



Stride for stride  
keeping pace with the China A-share market

Bosera FTSE China A50 Index ETF  
A sub-Fund of Bosera ETFs

RMB counter stock code: **82832**  
HKD counter stock code: **02832**

## SEMI ANNUAL REPORT (UNAUDITED)

For the period from 01 January 2014 to 30 June 2014

## BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS

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## BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS

### Management And Administration

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#### Manager and RQFII Holder

Bosera Asset Management (International) Co., Limited  
Suite 4109, Jardine House  
One Connaught Place  
Central  
Hong Kong

#### Investment Adviser

Bosera Asset Management Co., Limited  
29/F, China Merchants Bank  
No. 7088 Shennan Road  
Futian District  
Shenzhen 518040  
China

#### Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

#### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

#### PRC Custodian

HSBC Bank (China) Company Limited  
33/F, HSBC Building  
Shanghai IFC  
8 Century Avenue  
Pudong  
Shanghai 200120  
China

#### Service Agent

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeux Road  
Central  
Hong Kong

#### Legal Counsel to the Manager

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway  
Hong Kong

#### Listing Agent

China International Capital Corporation  
Hong Kong Securities Limited  
29/F, One International Finance Centre  
1 Harbour View Street  
Hong Kong

#### Auditor

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****STATEMENT OF FINANCIAL POSITION****As at 30 June 2014**

	<b>30 June 2014</b> <b>(Unaudited)</b> RMB	<b>31 December 2013</b> <b>(Audited)</b> RMB
<b>Assets</b>		
<b>Non Current Assets</b>		
Deposit reserve	1,120,000	–
<b>Current Assets</b>		
Investments	1,123,523,321	1,669,793,775
Bank balances	17,452,185	28,358,609
<b>Total Assets</b>	<b>1,142,095,506</b>	<b>1,698,152,384</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Deferred tax liability	383,233	135,447
<b>Current Liabilities</b>		
Provision for taxation	575,125	–
Establishment cost payable	1,791,850	2,000,000
Amounts due to participating dealers	963,191	–
Other accounts payable	1,090,715	600,782
<b>Total Liabilities</b>	<b>4,804,114</b>	<b>2,736,229</b>
<b>Equity</b>		
Net assets attributable to unitholders	1,137,291,392	1,695,416,155

## BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 01 January 2014 to 30 June 2014

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	Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB
<b>Income</b>	
Dividend income	17,398,354
Interest income	45,520
Net losses on investments	(107,433,460)
Net foreign currency losses	(6,327)
Other income	4,224,163
<b>Total net loss</b>	(85,771,750)
<b>Expenses</b>	
Management fee	(3,955,573)
Trustee fee	(603,468)
Transaction costs on investments	(171,575)
Accounting and professional fees	(24,432)
Audit fee	(119,128)
Safe custody and bank charges	(155)
Legal and professional fees	(52,161)
Other expenses	(78,406)
<b>Total operating expenses</b>	(5,004,898)
<b>Operating loss</b>	(90,776,648)
<b>Taxation</b>	
Withholding tax	(1,946,554)
Provision for taxation	(822,911)
<b>Total comprehensive loss</b>	(93,546,113)

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the period from 01 January 2014 to 30 June 2014**

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	<b>Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB</b>
Net assets attributable to unitholders at the beginning of the period	1,695,416,155
Proceeds on issue of units	862,449,600
Payments on redemption of units	(1,327,028,250)
<hr/>	
Net decrease from unit transactions	(464,578,650)
<hr style="border-top: 1px dashed black;"/>	
Total comprehensive loss for the period	(93,546,113)
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Net assets attributable to unitholders at the end of the period	1,137,291,392
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**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****STATEMENT OF CASH FLOWS**

For the period from 01 January 2014 to 30 June 2014

	<b>Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB</b>
<b>Cash flows from operating activities</b>	
<b>Loss before taxation</b>	(90,776,648)
Adjustment for:	
Dividend income	(17,398,354)
Interest on bank deposits	(45,520)
<b>Operating loss before working capital changes</b>	(108,220,522)
Net increase in deposit reserve	(1,120,000)
Net decrease in investments	546,270,454
Net decrease in establishment cost payable	(208,150)
Net increase in amounts due to participating dealers	963,191
Net increase in other payables	489,933
<b>Cash generated from operations</b>	438,174,906
Dividend received	17,398,354
Interest received	45,520
Withholding tax paid on interest income	(1,946,554)
<b>Net cash generated from operating activities</b>	453,672,226
<b>Cash flows from financing activities</b>	
Proceeds on issue of units	862,449,600
Payments on redemption of units	(1,327,028,250)
<b>Net cash used in financing activities</b>	(464,578,650)
<b>Net decrease in cash and cash equivalents</b>	(10,906,424)
Cash and cash equivalents at the beginning of the period	28,358,609
<b>Cash and cash equivalents at the end of the period</b>	17,452,185
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	17,452,185

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****INVESTMENT PORTFOLIO (UNAUDITED)****As at 30 June 2014**

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<b>INVESTMENTS (98.79%)</b>	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net Assets</b>
<b>LISTED EQUITIES (98.79%)</b>			
<b>CHINA (98.79%)</b>			
AGRICULTURAL BANK OF CHINA	13,096,584	33,003,392	2.90
ANHUI CONCH CEMENT COMPANY LTD	979,739	15,401,497	1.35
BANK OF BEIJING CO LTD	2,547,670	20,534,220	1.80
BANK OF CHINA LTD	4,355,818	11,107,336	0.98
BANK OF COMMUNICATIONS LTD	9,396,314	36,457,698	3.21
BAOSHAN IRON & STEEL CO LTD	2,109,023	8,646,994	0.76
BOE TECHNOLOGY GROUP CO LTD	3,969,184	8,613,129	0.76
BYD CO LTD	173,813	8,254,379	0.73
CHINA CITIC BANK CORP	1,601,187	6,837,069	0.60
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	653,907	2,458,690	0.22
CHINA CONSTRUCTION BANK	5,039,443	20,812,900	1.83
CHINA EVERBRIGHT BANK CO LTD	6,303,245	16,010,242	1.41
CHINA LIFE INSURANCE CO	811,523	11,044,828	0.97
CHINA MERCHANTS BANK	7,283,106	74,579,005	6.56
CHINA MINSHENG BANKING CO LTD	11,166,563	69,344,356	6.10
CHINA OILFIELD SERVICES LTD	329,635	5,798,280	0.51
CHINA PACIFIC INSURANCE GROUP	1,402,563	24,951,596	2.19
CHINA PETROLEUM & CHEMICAL CORP	3,542,384	18,668,364	1.64
CHINA RAILWAYS CONSTRUCTION CORP	1,370,959	6,320,121	0.56
CHINA SHENHUA ENERGY CO LTD	1,101,714	16,018,922	1.41
CHINA SHIPBUILDING INDUSTRY CO LTD	2,920,929	14,078,878	1.24
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	6,680,722	18,839,636	1.66
CHINA UNITED NETWORK COMMUNICATIONS LTD	4,720,263	15,246,450	1.34
CHINA VANKE CO LTD	4,634,722	38,329,151	3.37
CHINA YANGTZE POWER CO LTD	2,020,956	12,570,346	1.10
CITIC SECURITIES CO LTD	4,108,031	47,078,035	4.14
CSR CORP LTD	1,967,254	8,852,643	0.78
DAQIN RAILWAY CO LTD	3,294,334	20,787,248	1.83
GF SECURITIES CO LTD	1,153,423	11,303,545	0.99
GREAT WALL MOTOR CO LTD	178,991	4,528,472	0.40
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	1,172,197	34,521,202	3.03
HAITONG SECURITIES CO LTD	3,158,546	28,900,696	2.54
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	578,963	9,807,633	0.86
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	367,545	13,154,436	1.16
HUANENG POWER INTERNATIONAL INC	1,052,131	5,955,061	0.52
HUAXIA BANK CO LTD	1,635,937	13,414,683	1.18
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	10,220,327	34,646,909	3.05

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**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2014

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<b>INVESTMENTS (98.79%) (continued)</b>	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net Assets</b>
<b>LISTED EQUITIES (98.79%) (continued)</b>			
<b>CHINA (98.79%) (continued)</b>			
INDUSTRIAL BANK CO LTD	5,091,301	51,065,749	4.49
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	932,598	30,887,646	2.72
KWEICHOW MOUTAI CO LTD	228,879	32,496,240	2.86
MIDEA GROUP COMPANY LIMITED	962,302	18,591,675	1.63
NEW CHINA LIFE INSURANCE CO LTD	255,471	5,398,102	0.47
PETROCHINA CO LTD	2,253,592	16,992,084	1.49
PING AN BANK CO LTD	2,671,418	26,473,752	2.33
PING AN INSURANCE (GROUP) CO OF CHINA LTD	2,211,700	87,008,278	7.65
SAIC MOTOR CORP LTD	1,289,033	19,722,205	1.73
SHANGHAI INTERNATIONAL PORT GROUP LTD	1,266,755	5,637,060	0.50
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	5,503,941	49,810,666	4.38
WULIANGYE YIBIN CO LTD	972,104	17,429,825	1.53
YUNNAN BAIYAO GROUP CO LTD	289,885	15,131,997	1.33
<b>TOTAL INVESTMENTS</b>		<b>1,123,523,321</b>	<b>98.79</b>
<b>OTHER NET ASSETS</b>		<b>13,768,071</b>	<b>1.21</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>1,137,291,392</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,176,718,791</b>	

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**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

For the period from 01 January 2014 to 30 June 2014

	Holdings				30 June 2014
	01 January 2014	Additions	Disposals	Bonus/Split	
<b>INVESTMENTS</b>					
<b>LISTED EQUITIES</b>					
AGRICULTURAL BANK OF CHINA	16,073,100	10,502,100	13,478,616	–	13,096,584
ANHUI CONCH CEMENT COMPANY LTD	1,374,200	739,569	1,134,030	–	979,739
BANK OF BEIJING CO LTD	3,573,300	1,921,360	2,946,990	–	2,547,670
BANK OF CHINA LTD	6,109,500	3,285,700	5,039,382	–	4,355,818
BANK OF COMMUNICATIONS LTD	13,179,200	7,089,200	10,872,086	–	9,396,314
BAOSHAN IRON & STEEL CO LTD	2,958,300	1,592,700	2,441,977	–	2,109,023
BOE TECHNOLOGY GROUP CO LTD	–	4,146,000	176,816	–	3,969,184
BYD CO LTD	243,800	131,532	201,519	–	173,813
CHINA CITIC BANK CORP	3,743,200	1,238,200	3,380,213	–	1,601,187
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	917,300	491,500	754,893	–	653,907
CHINA CONSTRUCTION BANK	7,068,500	3,803,100	5,832,157	–	5,039,443
CHINA EVERBRIGHT BANK CO LTD	8,840,700	4,757,900	7,295,355	–	6,303,245
CHINA LIFE INSURANCE CO	1,138,200	610,105	936,782	–	811,523
CHINA MERCHANTS BANK	10,215,300	5,497,645	8,429,839	–	7,283,106
CHINA MINSHENG BANKING CO LTD	13,051,800	7,020,900	10,850,094	1,943,957	11,166,563
CHINA OILFIELD SERVICES LTD	462,300	248,820	381,485	–	329,635
CHINA PACIFIC INSURANCE GROUP	1,967,300	1,058,818	1,623,555	–	1,402,563
CHINA PETROLEUM & CHEMICAL CORP	4,968,500	2,673,846	4,099,962	–	3,542,384
CHINA RAILWAYS CONSTRUCTION CORP	1,923,000	1,032,300	1,584,341	–	1,370,959
CHINA SHENHUA ENERGY CO LTD	1,416,500	862,550	1,177,336	–	1,101,714
CHINA SHIPBUILDING INDUSTRY CO LTD	3,436,000	2,525,700	3,040,771	–	2,920,929
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	9,370,300	5,043,162	7,732,740	–	6,680,722
CHINA UNITED NETWORK COMMUNICATIONS LTD	6,620,600	3,563,700	5,464,037	–	4,720,263
CHINA VANKE CO LTD	6,500,700	3,498,141	5,364,119	–	4,634,722
CHINA YANGTZE POWER CO LTD	2,834,500	1,525,919	2,339,463	–	2,020,956
CITIC SECURITIES CO LTD	5,774,308	3,099,028	4,765,305	–	4,108,031
CSR CORP LTD	–	2,258,500	291,246	–	1,967,254
DAQIN RAILWAY CO LTD	4,620,600	2,487,261	3,813,527	–	3,294,334
GF SECURITIES CO LTD	1,848,900	985,717	1,681,194	–	1,153,423
GREAT WALL MOTOR CO LTD	251,000	135,012	207,021	–	178,991
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	1,644,100	884,996	1,356,899	–	1,172,197
HAITONG SECURITIES CO LTD	4,430,100	2,385,000	3,656,554	–	3,158,546
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	812,012	437,055	670,104	–	578,963
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	515,500	274,229	422,184	–	367,545

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the period from 01 January 2014 to 30 June 2014

	Holdings				30 June 2014
	01 January 2014	Additions	Disposals	Bonus/Split	
<b>INVESTMENTS (continued)</b>					
<b>LISTED EQUITIES (continued)</b>					
HUANENG POWER INTERNATIONAL INC	1,147,900	862,212	957,981	–	1,052,131
HUAXIA BANK CO LTD	2,294,600	1,233,100	1,891,763	–	1,635,937
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	12,287,100	8,267,100	10,333,873	–	10,220,327
INDUSTRIAL BANK CO LTD	7,141,000	3,840,668	5,890,367	–	5,091,301
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	1,116,668	757,292	941,362	–	932,598
KWEICHOW MOUTAI CO LTD	291,800	154,889	239,546	21,736	228,879
MIDEA GROUP COMPANY LIMITED	539,807	611,253	523,102	334,344	962,302
NEW CHINA LIFE INSURANCE CO LTD	488,600	261,404	494,533	–	255,471
PETROCHINA CO LTD	3,161,000	1,700,300	2,607,708	–	2,253,592
PING AN BANK CO LTD	3,200,500	1,877,225	2,642,286	235,979	2,671,418
PING AN INSURANCE (GROUP) CO OF CHINA LTD	3,102,100	1,668,279	2,558,679	–	2,211,700
POLY REAL ESTATE GROUP CO LTD	3,121,300	60,400	3,181,700	–	–
SAIC MOTOR CORP LTD	1,808,000	973,393	1,492,360	–	1,289,033
SHANGHAI INTERNATIONAL PORT GROUP LTD	1,776,910	956,500	1,466,655	–	1,266,755
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	7,719,800	4,154,100	6,369,959	–	5,503,941
SUNING COMMERCE GROUP CO LTD	2,940,152	1,568,400	4,508,552	–	–
WULIANGYE YIBIN CO LTD	1,363,500	734,004	1,125,400	–	972,104
YUNNAN BAIYAO GROUP CO LTD	271,100	201,571	238,765	55,979	289,885

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

**PERFORMANCE TABLE (UNAUDITED)**

**For the period of 01 January 2014 to 30 June 2014**

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**Net assets value**

	<b>Net asset value of the Sub-Fund RMB</b>	<b>Net asset value per unit RMB</b>
At the end of financial period dated		
30 June 2014 (Dealing NAV)	1,139,011,822	3.4051
31 December 2013 (Dealing NAV)	1,697,379,865	3.5697

**Highest and lowest net assets value per unit**

	<b>Highest net asset value per unit RMB</b>	<b>Lowest net asset value price per unit RMB</b>
Financial period ended		
30 June 2014	3.5359	3.1758
31 December 2013 (since inception)	3.8368	3.4727

## **BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

### **UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE**

**As at 30 June 2014**

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The underlying index of Bosera FTSE China A50 Index ETF namely FTSE China A50 Index, did not have any constituent stock that accounted for more than 10% of the index as at 30 June 2014.

During the period from 1 January 2014 to 30 June 2014, the FTSE China A50 Index decreased by 5.42% while the net asset value per unit of the Sub-Fund decreased by 4.64%.

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**

**REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)**

**For the period of 01 January 2014 to 30 June 2014**

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Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 01 January 2014 to 30 June 2014.