

ChinaAMC ETF Series

ChinaAMC CES China A80 Index ETF

Unaudited Semi-Annual Report

For the period from
FAR 2020 2020 2020 2020 2020 2020



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the period from 1 January 2015 to 30 June 2015

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://etf.chinaamc.com.hk/HKen/A80>

Investors should not rely on the information contained in this report for their investment decisions.

ChinaAMC CES China A80 Index ETF
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

Directors of the Manager

Mr. Yang Minghui
Mr. Zhang Xiaoling
Mr. Zhou Quan (resigned on 10 April 2015)
Mr. Gan Tian

Trustee

Cititrust Limited
50/F, Citibank Tower, Citibank Plaza
3 Garden Road
Central, Hong Kong

PRC Custodian

Citibank (China) Co., Limited
Citigroup Tower
No. 33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area, Shanghai
People's Republic of China

Auditors

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Investment Adviser

China Asset Management Co., Ltd.
3/F Tower B, Tongtai Building
No. 33 Finance Street
Xicheng District, Beijing
People's Republic of China

Administrator and Custodian

Citibank, N.A.
50/F, Citibank Tower, Citibank Plaza
3 Garden Road
Central, Hong Kong

Registrar

Computershare Hong Kong Investor Services
Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

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

ChinaAMC CES China A80 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

CIMB Securities Limited
25/F, 28 Queen's Road
Central Tower
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
88/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Deutsche Securities Asia Limited
52/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
18/F, HSBC Main Building
1 Queen's Road Central
Hong Kong

Merrill Lynch Far East Limited
15/F, Citibank Tower
3 Garden Road
Central, Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

SG Securities (HK) Limited
38/F, Pacific Place 3
1 Queen's Road East
Admiralty, Hong Kong

UBS Securities Hong Kong Limited
42/F, One Exchange Square
Central, Hong Kong

Yuanta Securities (Hong Kong) Company Limited
23/F, Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

ChinaAMC CES China A80 Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC CES China A80 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012, as amended or supplemented from time to time, (the “Trust Deed”) between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in the PRC’s domestic securities markets through the Manager’s status as a Renminbi Qualified Foreign Institutional Investor (“RQFII”). Its RMB counter (stock code: 83180) and HKD counter (stock code: 03180) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 August 2013. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CES China A80 Index (the “Index”).

The Manager primarily uses a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the RQFII investment quota granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”). The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

A summary of the performance of the Sub-Fund is in below:

Total Returns in respective currency^{1,2}:

	1-Month	3-Month	Since Launch
The Index	-6.15%	8.10%	87.36% ³
RMB Counter of the Sub-Fund (NAV-to-NAV)	-5.63%	8.05%	87.68% ³
RMB Counter of the Sub-Fund (Market-to-Market)	-6.00%	8.67%	85.23% ⁴
HKD Counter of the Sub-Fund (NAV-to-NAV)	-5.70%	8.01%	84.86% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-7.29%	7.48%	80.05% ⁴

¹ Source: Bloomberg, as of 30 June 2015. Performances of CES A80 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

³ Calculated since 23 August 2013

⁴ Calculated since 26 August 2013

ChinaAMC CES China A80 Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 40,088 units from 1 January 2015 to 30 June 2015. As of 30 June 2015, there were 2,250,000 units outstanding.

Activities of the Index

There was one rebalance for the Index from 1 January 2015 to 30 June 2015. As of 30 June 2015, the Sub-Fund comprised of all 81 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
25 August 2015

ChinaAMC CES China A80 Index ETF
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	30 June 2015 (Unaudited) RMB	31 December 2014 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	28,357,927	35,920,068
Other receivable	–	9,108
Cash and cash equivalents	1,396,851	491,948
TOTAL ASSETS	29,754,778	36,421,124
LIABILITIES		
Management fee payable	35,571	289,250
Custodian, fund administration and trustee fees payable	49,780	205,523
Withholding tax provision	1,514,270	1,514,270
Amounts payable on redemption of units	–	9,381,200
Other payables and accruals	494,230	342,195
TOTAL LIABILITIES	2,093,851	11,732,438
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	27,660,927	24,688,686
NUMBER OF UNITS IN ISSUE	2,250,000	2,400,000
NET ASSET VALUE PER UNIT	12.2937	10.2870

ChinaAMC CES China A80 Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 (Unaudited) RMB	1 January 2014 to 30 June 2014 (Unaudited) RMB
INCOME		
Dividend income	256,222	1,113,177
Interest income	2,375	889
	<u>258,597</u>	<u>1,114,066</u>
EXPENSES		
Management fees	(94,470)	(260,169)
Brokerage fees	(22,462)	(14,818)
Legal fees	(236,039)	(18,983)
Custodian, fund administration and trustee fees	(148,079)	(146,793)
Audit fee	(42,662)	(43,400)
Data licensing fee	(11,290)	(20,747)
Professional fee	(142,259)	–
Formation costs	–	(7,130)
Other operating expenses	(291,090)	(374,347)
	<u>(988,351)</u>	<u>(886,387)</u>
(LOSS)/PROFIT BEFORE INVESTMENT GAINS/(LOSSES)	(729,754)	227,679
INVESTMENT GAINS/(LOSSES)		
Net change in unrealised losses on financial assets at fair value through profit or loss	(628,464)	(4,000,311)
Net realised gains/(losses) on financial assets at fair value through profit or loss	10,393,056	(1,519,960)
Net foreign exchange losses	–	(180)
NET INVESTMENT GAINS/(LOSSES)	<u>9,764,592</u>	<u>(5,520,451)</u>
PROFIT/(LOSS) BEFORE TAX	9,034,838	(5,292,772)
Withholding tax (expense)/credit	(26,276)	73,365
TOTAL COMPREHENSIVE INCOME	<u>9,008,562</u>	<u>(5,219,407)</u>

ChinaAMC CES China A80 Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 (Unaudited) RMB	1 January 2014 to 30 June 2014 (Unaudited) RMB
At 1 January	24,688,686	83,049,546
Redemption of units	(6,036,321)	(7,419,094)
Total comprehensive income	9,008,562	(5,219,407)
At 30 June	<u>27,660,927</u>	<u>70,411,045</u>

ChinaAMC CES China A80 Index ETF
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STATEMENT OF CASH FLOWS

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 (Unaudited) RMB	1 January 2014 to 30 June 2014 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	9,034,838	(5,292,772)
Adjustments for:		
Net change in unrealised losses on financial assets at fair value through profit or loss	628,464	4,000,311
Net realised (gains)/losses on financial assets at fair value through profit or loss	(10,393,056)	1,519,960
Operating (loss)/profit before changes in working capital	(729,754)	227,499
 Purchase of financial assets at fair value through profit or loss	(5,495,472)	(5,158,209)
Proceeds from sale of financial assets at fair value through profit or loss	22,822,205	13,593,708
Decrease in other receivable	9,108	26,044
Decrease in management fee payable	(253,679)	(26,843)
Decrease in custodian, fund administration and trustee fees payable	(155,743)	(60,231)
Decrease in formation cost payable	–	(580,197)
Increase in other payables and accruals	152,035	57,102
Cash generated from operations	16,348,700	8,078,873
Tax paid	(26,276)	(122,801)
Net cash flows from operating activities	16,322,424	7,956,072

ChinaAMC CES China A80 Index ETF
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STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 (Unaudited) RMB	1 January 2014 to 30 June 2014 (Unaudited) RMB
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on redemption of units	(15,417,521)	(24,154,999)
Net cash flows used in financing activities	(15,417,521)	(24,154,999)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	904,903	(16,198,927)
Cash and cash equivalents at the beginning of the period	491,948	17,111,372
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,396,851</u>	<u>912,445</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,396,851</u>	<u>912,445</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDES:		
Dividend received	230,183	990,464
Interest received	2,138	800

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INVESTMENT PORTFOLIO

30 June 2015 (Unaudited)

	Holdings/ shares	Market value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
Listed securities (100%)			
China (100%)			
Consumer Discretionary			
BYD Co Ltd	2,099	115,928	0.41%
Chongqing Changan Automobile Co Ltd	10,113	213,890	0.77%
Great Wall Motor Co Ltd	1,801	77,011	0.28%
Gree Electric Appliances, Inc. of Zhuhai	10,789	689,417	2.49%
Midea Group Co., Ltd	9,451	352,333	1.27%
Qingdao Haier Co Ltd	6,824	206,972	0.75%
SAIC Motor Co Ltd	14,833	335,226	1.21%
Shanghai Oriental Pearl Media Co., Ltd.	5,600	235,648	0.85%
Shenzhen Overseas Chinese Town Co Ltd	16,293	211,483	0.76%
Suning Commerce Group Co., Ltd.	19,862	303,889	1.10%
Consumer Staples			
Foshan Haitian Flavouring and Food Company Ltd.	1,180	37,689	0.13%
Henan Shuanghui Investment & Development Co Ltd	4,444	94,791	0.34%
Inner Mongolia Yili Industrial Group Co Ltd	27,476	519,296	1.88%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,026	140,523	0.51%
Kweichow Moutai Co Ltd	2,048	527,667	1.91%
Wuliangye Yibin Co Ltd	8,507	269,672	0.97%
Energy			
China Coal Energy Co Ltd	8,196	93,598	0.33%
China Oilfield Services Limited	2,657	74,237	0.27%
China Petroleum & Chemical Corporation	47,024	331,989	1.20%
China Shenhua Energy Co Ltd	8,613	179,581	0.65%
Guanghui Energy Co., Ltd.	14,050	146,120	0.53%
PetroChina Co Ltd	21,778	246,745	0.89%
Shaanxi Coal Industry Company Limited	8,900	72,802	0.26%
Yantai Jereh Oilfield Services Group Co Ltd	2,213	98,147	0.35%
Financials			
Agricultural Bank of China Co Ltd	118,624	440,095	1.59%
Bank of Beijing Co Ltd	37,824	503,816	1.82%
Bank of China Ltd	103,931	508,223	1.84%
Bank of Communications Co Ltd	87,964	724,823	2.62%
China Citic Bank Corporation Limited	14,276	110,068	0.40%
China Construction Bank	42,985	306,483	1.11%
China Everbright Bank Co Ltd	89,238	478,316	1.73%
China Life Insurance Company Limited	7,472	234,023	0.85%

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INVESTMENT PORTFOLIO (continued)

30 June 2015 (Unaudited)

	Holdings/ shares	Market value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
(continued)			
Listed securities (100%) (continued)			
China (100%) (continued)			
Financials (continued)			
China Merchants Bank Co Ltd	73,976	1,384,831	5.01%
China Merchants Securities Co Ltd	10,417	275,634	1.00%
China Minsheng Banking Corp Ltd	97,909	973,215	3.52%
China Pacific Insurance (Group) Co Ltd	14,088	425,176	1.54%
China Vanke Co Ltd	43,494	631,533	2.28%
CITIC Securities Co Ltd	35,281	949,412	3.43%
Founder Securities Co Ltd	18,461	219,501	0.79%
GF Securities Co., Ltd.	13,266	300,475	1.09%
Guosen Securities Co., Ltd	5,500	137,995	0.50%
Haitong Securities Company Limited	36,274	790,773	2.86%
Hua Xia Bank Co Ltd	19,964	303,652	1.10%
Huatai Securities Co Ltd	14,596	337,606	1.22%
Industrial and Commercial Bank of China Ltd	108,694	573,904	2.07%
Industrial Bank	51,246	883,994	3.20%
New China Life Insurance Co Ltd	3,739	228,303	0.83%
Ping An Bank Co., Ltd.	25,652	372,980	1.35%
Ping An Insurance (Group) Company of China Ltd	24,243	1,986,471	7.18%
Poly Real Estate Group Co Ltd	28,881	329,821	1.19%
Shanghai Pudong Development Bank Co Ltd	50,989	864,773	3.13%
Shenwan Hongyuan Group Co., Ltd	19,900	323,375	1.17%
Health Care			
Jiangsu Hengrui Medicine Co Ltd	5,067	225,684	0.82%
Shanghai RAAS Blood Products Co Ltd	1,200	78,528	0.28%
Yunnan Baiyao Group Co., Ltd.	2,333	201,268	0.73%
Industrials			
China Avionics Systems Co., Ltd	2,364	82,575	0.30%
China Communications Construction Company Limited	6,769	118,864	0.43%
China Railway Construction Co Ltd	13,802	215,725	0.78%
China Railway Group Limited	30,648	419,571	1.52%
China Shipbuilding Industry Co Ltd	33,494	495,711	1.79%
China State Construction Engineering Co Ltd	67,253	558,872	2.02%
CRRC Corporation Limited	41,098	754,559	2.73%
Daqin Railway Co Ltd	26,650	374,166	1.35%
Power Construction Corporation of China,Ltd	17,200	195,048	0.70%
Sany Heavy Industry Co Ltd	16,987	164,604	0.59%
Shanghai Electric Group Co Ltd	13,200	197,076	0.71%

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INVESTMENT PORTFOLIO (continued)

30 June 2015 (Unaudited)

	Holdings/ shares	Market value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u> (continued)			
Listed securities (100%) (continued)			
China (100%) (continued)			
Industrials (continued)			
Shanghai International Port (Group) Co Ltd	11,435	90,451	0.33%
Information Technology			
Beijing Xinwei Telecom Technology Group Co., Ltd.	600	26,334	0.10%
BOE Technology Group Co Ltd	45,631	236,825	0.86%
Hangzhou Hikvision Digital Technology Co Ltd	5,476	245,325	0.89%
ZTE Corporation	8,814	209,861	0.76%
Materials			
Aluminum Corporation of China Limited	21,384	199,513	0.72%
Anhui Conch Cement Co Ltd	8,970	192,407	0.70%
Baoshan Iron & Steel Co Ltd	22,161	193,687	0.70%
China Northern Rare Earth (Group) High-Tech Co., Ltd	9,766	177,155	0.64%
Zijin Mining Group Co Ltd	42,510	217,651	0.79%
Telecommunication Services			
China United Network Communications Co Ltd	38,008	278,599	1.01%
Utilities			
China Yangtze Power Co Ltd	23,875	342,606	1.24%
GD Power Development Co Ltd	44,043	306,980	1.11%
Huaneng Power International Inc	18,840	264,325	0.96%
Zhejiang Zheneng Electric Power Co., Ltd.	12,100	120,032	0.43%
TOTAL INVESTMENTS, AT FAIR VALUE		28,357,927	102.52%
TOTAL INVESTMENTS, AT COST		18,193,827	

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MOVEMENTS IN INVESTMENT PORTFOLIO

For the period from 1 January 2015 to 30 June 2015 (Unaudited)

INVESTMENTS	Holdings as at 1 January 2015	Additions	Corporate actions	Disposals	Holdings as at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
Agricultural Bank of China Co Ltd	120,570	12,900	—	14,846	118,624
Aluminum Corporation of China Limited	17,684	4,900	—	1,200	21,384
Anhui Conch Cement Co Ltd	9,284	900	—	1,214	8,970
Bank of Beijing Co Ltd	29,424	10,400	—	2,000	37,824
Bank of China Ltd	31,294	79,500	—	6,863	103,931
Bank of Communications Co Ltd	72,909	22,100	—	7,045	87,964
Baoshan Iron & Steel Co Ltd	22,828	2,600	—	3,267	22,161
Beijing Xinwei Telecom Technology Group Co., Ltd.	—	600	—	—	600
BOE Technology Group Co Ltd	47,000	5,500	—	6,869	45,631
BYD Co Ltd	2,100	300	—	301	2,099
China Avionics Systems Co., Ltd	2,400	200	—	236	2,364
China Citic Bank Corporation Limited	13,776	1,400	—	900	14,276
China CNR Co Ltd	863,012	—	(19,312)	843,700	—
China Coal Energy Co Ltd	8,500	800	—	1,104	8,196
China Communications Construction Company Limited	10,823	1,400	—	5,454	6,769
China Construction Bank	44,540	4,900	—	6,455	42,985
China Everbright Bank Co Ltd	92,442	9,800	—	13,004	89,238
China Life Insurance Company Limited	6,900	1,400	—	828	7,472
China Merchants Bank Co Ltd	76,630	8,000	—	10,654	73,976
China Merchants Securities Co Ltd	10,791	1,100	—	1,474	10,417
China Minsheng Banking Corp Ltd	125,869	12,400	—	40,360	97,909
China Northern Rare Earth (Group) High-Tech Co., Ltd	6,700	700	3,450	1,084	9,766
China Oilfield Services Limited	2,674	300	—	317	2,657
China Pacific Insurance (Group) Co Ltd	14,599	1,500	—	2,011	14,088
China Petroleum & Chemical Corporation	25,824	23,000	—	1,800	47,024
China Railway Construction Co Ltd	14,212	1,600	—	2,010	13,802
China Railway Group Limited	31,739	3,500	—	4,591	30,648
China Shenhua Energy Co Ltd	15,300	1,600	—	8,287	8,613
China Shipbuilding Industry Co Ltd	34,070	3,700	—	4,276	33,494
China State Construction Engineering Co Ltd	69,651	7,500	—	9,898	67,253
China United Network Communications Co Ltd	39,384	3,900	—	5,276	38,008
China Vanke Co Ltd	45,049	4,800	—	6,355	43,494

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2015 to 30 June 2015 (Unaudited)

INVESTMENTS (continued)	Holdings as at 1 January 2015	Additions	Corporate actions	Disposals	Holdings as at 30 June 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Yangtze Power Co Ltd	22,975	2,500	—	1,600	23,875
Chongqing Changan Automobile Co Ltd	10,475	1,000	—	1,362	10,113
CITIC Securities Co Ltd	36,545	3,900	—	5,164	35,281
CRRC Corporation Limited	1,009,916	200	21,243	990,261	41,098
Daqin Railway Co Ltd	27,622	2,900	—	3,872	26,650
Foshan Haitian Flavouring and Food Company Ltd.	700	100	480	100	1,180
Founder Securities Co Ltd	—	18,700	—	239	18,461
GD Power Development Co Ltd	40,023	8,000	—	3,980	44,043
GF Securities Co., Ltd.	13,744	1,400	—	1,878	13,266
GoerTek Inc	3,543	300	—	3,843	—
Great Wall Motor Co Ltd	1,868	100	—	167	1,801
Gree Electric Appliances, Inc. of Zhuhai	11,100	1,200	—	1,511	10,789
Guanghui Energy Co., Ltd	14,552	1,300	—	1,802	14,050
Guosen Securities Co., Ltd	—	5,500	—	—	5,500
Haitong Securities Company Limited	37,577	3,900	—	5,203	36,274
Hangzhou Hikvision Digital Technology Co Ltd	5,600	600	—	724	5,476
Henan Shuanghui Investment & Development Co Ltd	3,062	300	1,581	499	4,444
Hua Xia Bank Co Ltd	20,668	2,200	—	2,904	19,964
Huaneng Power International Inc	19,461	2,200	—	2,821	18,840
Huatai Securities Co Ltd	13,002	3,300	—	1,706	14,596
Industrial and Commercial Bank of China Ltd	80,094	34,100	—	5,500	108,694
Industrial Bank	53,086	5,500	—	7,340	51,246
Inner Mongolia Yili Industrial Group Co Ltd	14,193	1,500	13,990	2,207	27,476
Jiangsu Hengrui Medicine Co Ltd	3,490	700	1,077	200	5,067
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,501	100	579	154	2,026
Kangmei Pharmaceutical Co Ltd	7,100	700	—	7,800	—
Kweichow Moutai Co Ltd	2,122	200	—	274	2,048
Midea Group Co., Ltd	9,746	1,000	—	1,295	9,451
New China Life Insurance Co Ltd	3,800	400	—	461	3,739
PetroChina Co Ltd	18,045	5,900	—	2,167	21,778
Ping An Bank Co., Ltd.	26,528	2,800	5,340	9,016	25,652

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2015 to 30 June 2015 (Unaudited)

INVESTMENTS (continued)	Holdings as at 1 January 2015	Additions	Corporate actions	Disposals	Holdings as at 30 June 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Ping An Insurance (Group) Company of China Ltd	22,227	5,000	—	2,984	24,243
Poly Real Estate Group Co Ltd	30,051	2,900	—	4,070	28,881
Power Construction Corporation of China,Ltd	—	17,200	—	—	17,200
Qingdao Haier Co Ltd	7,000	800	—	976	6,824
SAIC Motor Co Ltd	15,358	1,600	—	2,125	14,833
Sany Heavy Industry Co Ltd	14,087	3,900	—	1,000	16,987
Shaanxi Coal Industry Company Limited	2,200	6,800	—	100	8,900
Shanghai Electric Group Co Ltd	9,100	4,700	—	600	13,200
Shanghai Electric Group Co Ltd 0.2 02/02/21	—	—	21,000	21,000	—
Shanghai International Port (Group) Co Ltd	21,100	2,400	—	12,065	11,435
Shanghai Oriental Pearl Media Co., Ltd.	3,100	2,700	—	200	5,600
Shanghai Pudong Development Bank Co Ltd	51,968	5,500	—	6,479	50,989
Shanghai RAAS Blood Products Co Ltd	—	1,200	—	—	1,200
Shenwan Hongyuan Group Co., Ltd	—	19,900	—	—	19,900
Shenzhen Overseas Chinese Town Co Ltd	16,854	1,700	—	2,261	16,293
Suning Commerce Group Co., Ltd.	20,573	2,100	—	2,811	19,862
Tasly Pharmaceutical Group Co., Ltd	2,876	200	—	3,076	—
Wuliangye Yibin Co Ltd	8,811	900	—	1,204	8,507
Yantai Jereh Oilfield Services Group Co Ltd	2,213	200	—	200	2,213
Yunnan Baiyao Group Co., Ltd.	2,400	200	—	267	2,333
Zhejiang Dahua Technology Co Ltd	2,700	200	—	2,900	—
Zhejiang Zheneng Electric Power Co., Ltd.	3,600	8,700	—	200	12,100
Zijin Mining Group Co Ltd	36,710	8,300	—	2,500	42,510
ZTE Corporation	9,127	900	—	1,213	8,814

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PERFORMANCE RECORD

For the period from 1 January 2015 to 30 June 2015

1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2015 (Unaudited)	27,660,927	12.2937
31 December 2014 (Audited)	24,688,686	10.2870
31 December 2013 (Audited)	83,049,546	6.5912

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT⁵

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year from:		
1 January 2015 to 30 June 2015 (Unaudited)	14.7503	9.9923
1 January 2014 to 31 December 2014 (Audited)	10.5237	5.9045
22 August 2013 (date of inception) to 31 December 2013 (Audited)	7.4234	6.4855

⁵ Past performance figures shown are not indicative of the future performance of the Sub-Fund.