



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 2015 to 30 June 2015

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

Manager and RQFII Holder

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Investment Adviser

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Custodian

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Legal Counsel to the Manager

Simmons & Simmons
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Listing Agent

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29/F, One International Finance Centre
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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 2015

	30 June 2015 (Unaudited) RMB	31 December 2014 (Audited) RMB
ASSETS		
NON CURRENT ASSETS		
Deposit reserve	1,008,000	1,008,000
CURRENT ASSETS		
Financial assets as at fair value through profit and loss	213,546,647	771,326,554
Amounts due from brokers	-	3,502,204
Bank balances	1,563,709	717,184
Total Assets	216,118,356	776,553,942
LIABILITIES		
CURRENT LIABILITIES		
Provision for taxation	752,409	752,409
Establishment cost payable	-	312,249
Other accounts payable	479,910	1,926,464
Total Liabilities	1,232,319	2,991,122
EQUITY		
Net assets attributable to unitholders	214,886,037	773,562,820
Number of units outstanding	33,000,000	133,500,000
Net asset value per unit	6.5117	5.7945

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January 2015 to 30 June 2015

	Period from 01 January 2015 to 30 June 2015 (Unaudited) RMB	Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB
INCOME		
Dividend income	2,263,335	17,398,354
Interest income	25,805	45,520
Net gains/(losses) on investments	10,589,860	(107,433,460)
Net foreign currency losses	(433)	(6,327)
Other income	856,725	4,224,163
Total net income/(loss)	13,735,292	(85,771,750)
EXPENSES		
Management fee	(1,453,873)	(3,955,573)
Trustee fee	(285,093)	(603,468)
Transaction costs on investments	(323,987)	(171,575)
Accounting and professional fees	(61,024)	(24,432)
Audit fee	(136,925)	(119,128)
Establishment costs	312,249	-
Safe custody and bank charges	(156)	(155)
Legal and professional fees	(103,364)	(52,161)
Other expenses	(67,350)	(78,406)
Total operating expenses	(2,119,523)	(5,004,898)
Operating profit/(loss)	11,615,769	(90,776,648)
Taxation		
Withholding tax on dividend and interest income	(228,202)	(1,946,554)
Provision for taxation	-	(822,911)
Total comprehensive income/(loss)	11,387,567	(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 2015 to 30 June 2015

	Period from 01 January 2015 to 30 June 2015 (Unaudited) RMB	Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	773,562,820	1,695,416,155
Proceeds on issue of units	-	862,449,600
Payments on redemption of units	(570,064,350)	(1,327,028,250)
Net decrease from unit transactions	(570,064,350)	(464,578,650)
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Total comprehensive income/(loss) for the period	11,387,567	(93,546,113)
Net assets attributable to unitholders at the end of the period	214,886,037	1,137,291,392

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

STATEMENT OF CASH FLOWS

For the period from 01 January 2015 to 30 June 2015

	Period from 01 January 2015 To 30 June 2015 (Unaudited) RMB	Period from 01 January 2014 to 30 June 2014 (Unaudited) RMB
Cash flows from operating activities		
Profit/(loss) before taxation	11,615,769	(90,776,648)
Adjustment for:		
Dividend income	(2,263,335)	(17,398,354)
Interest on bank deposits	(25,805)	(45,520)
Operating profit/(loss) before working capital changes	9,326,629	(108,220,522)
Net increase in deposit reserve	-	(1,120,000)
Net decrease in investments	557,779,907	546,270,454
Net decrease in establishment cost payable	(312,249)	(208,150)
Net decrease in amounts due from brokers	3,502,204	-
Net increase in amounts due to participating dealers	-	963,191
Net (decrease)/increase in other payables	(1,446,554)	489,933
Cash generated from operations	568,849,937	438,174,906
Dividend received	2,263,335	17,398,354
Interest received	25,805	45,520
Withholding tax paid on interest income	(228,202)	(1,946,554)
Net cash generated from operating activities	570,910,875	453,672,226
Cash flows from financing activities		
Proceeds on issue of units	-	862,449,600
Payments on redemption of units	(570,064,350)	(1,327,028,250)
Net cash used in financing activities	(570,064,350)	(464,578,650)
Net increase/(decrease) in cash and cash equivalents	846,525	(10,906,424)
Cash and cash equivalents at the beginning of the period	717,184	28,358,609
Cash and cash equivalents at the end of the period	1,563,709	17,452,185
Analysis of balances of cash and cash equivalents		
Bank balances	1,563,709	17,452,185

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS
INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2015

INVESTMENTS (99.38%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (99.38%)			
CHINA (99.38%)			
AGRICULTURAL BANK OF CHINA	1,305,404	4,843,049	2.25
BANK OF BEIJING CO LTD	369,800	4,925,736	2.29
BANK OF CHINA LTD	1,143,578	5,592,096	2.60
BANK OF COMMUNICATIONS LTD	832,513	6,859,907	3.19
BAOSHAN IRON & STEEL CO LTD	186,870	1,633,244	0.76
BEIJING ZHONGCHUANG TELECOM TEST CO	5,769	253,201	0.12
BOE TECHNOLOGY GROUP CO LTD	1,021,500	5,301,585	2.47
BYD CO LTD	20,019	1,105,649	0.51
CHINA CITIC BANK CORP	157,600	1,215,096	0.57
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	75,300	1,322,268	0.62
CHINA CONSTRUCTION BANK	446,506	3,183,588	1.48
CHINA EVERBRIGHT BANK CO LTD	687,300	3,683,928	1.71
CHINA LIFE INSURANCE CO	82,171	2,573,596	1.20
CHINA MERCHANTS BANK	645,284	12,079,716	5.62
CHINA MERCHANTS SECURITIES CO LTD	71,623	1,895,145	0.88
CHINA MINSHENG BANKING CO LTD	1,056,200	10,498,628	4.89
CHINA PACIFIC INSURANCE GROUP	124,269	3,750,438	1.75
CHINA PETROLEUM & CHEMICAL CORP	518,480	3,660,469	1.70
CHINA RAILWAY GROUP LTD	252,930	3,462,612	1.61
CHINA RAILWAYS CONSTRUCTION CORP	121,474	1,898,639	0.88
CHINA SHENHUA ENERGY CO LTD	97,612	2,035,210	0.95
CHINA SHIPBUILDING INDUSTRY CO LTD	374,200	5,538,160	2.58
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	591,909	4,918,764	2.29
CHINA UNITED NETWORK COMMUNICATIONS LTD	418,215	3,065,516	1.43
CHINA VANKE CO LTD	410,638	5,962,464	2.77
CHINA YANGTZE POWER CO LTD	189,400	2,718,060	1.27
CITIC SECURITIES CO LTD	383,383	10,316,837	4.80
CRRC CORP LTD	339,322	6,229,952	2.90
DAQIN RAILWAY CO LTD	291,880	4,097,995	1.91
GF SECURITIES CO LTD	113,900	2,579,835	1.20
GOUSEN SECURITIES CO LTD	60,700	1,522,963	0.71
GREAT WALL MOTOR CO LTD	16,800	718,368	0.33
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	59,346	3,792,209	1.76
HAITONG SECURITIES CO LTD	295,837	6,449,247	3.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	52,185	2,337,888	1.09
HUANENG POWER INTERNATIONAL INC	93,226	1,307,961	0.61
HUATAI SECURITIES CO LTD	113,114	2,616,327	1.22
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	1,196,894	6,319,600	2.94
INDUSTRIAL BANK CO LTD	563,900	9,727,275	4.53
KWEICHOW MOUTAI CO LTD	20,279	5,224,884	2.43
MIDEA GROUP COMPANY LIMITED	85,259	3,178,456	1.48
NEW CHINA LIFE INSURANCE CO LTD	27,800	1,697,468	0.79
PETROCHINA CO LTD	199,673	2,262,295	1.05
PING AN BANK CO LTD	296,430	4,310,092	2.01
PING AN INSURANCE (GROUP) CO OF CHINA LTD	237,800	19,485,332	9.07
SAIC MOTOR CORP LTD	114,207	2,581,078	1.20

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)****As at 30 June 2015**

		Fair Value RMB	% of Net Assets
INVESTMENTS (99.38%) (Continued)	Holdings		
LISTED EQUITIES (99.38%) (Continued)			
CHINA (99.38%) (Continued)			
SHANGHAI ELECTRIC GROUP CO LTD	48,589	725,434	0.34
SHANGHAI INTERNATIONAL PORT GROUP LTD	123,466	976,616	0.45
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	487,651	8,270,561	3.85
SUNING COMMERCE GROUP CO LTD	185,700	2,841,210	1.32
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TOTAL INVESTMENTS		213,546,647	99.38
OTHER NET ASSETS		1,339,390	0.62
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		214,886,037	100.00
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TOTAL INVESTMENTS, AT COST		135,375,066	
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BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS
STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2015 to 30 June 2015

	01 January 2015	Additions	Holdings Disposals	Bonus/ Split	30 June 2015
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	5,681,600	309,200	4,685,396	-	1,305,404
ANHUI CONCH CEMENT COMPANY LTD	372,600	24,600	397,200	-	-
BANK OF BEIJING CO LTD	1,178,900	143,900	953,000	-	369,800
BANK OF CHINA LTD	1,679,700	872,500	1,408,622	-	1,143,578
BANK OF COMMUNICATIONS LTD	3,623,400	197,200	2,988,087	-	832,513
BAOSHAN IRON & STEEL CO LTD	813,300	41,900	668,330	-	186,870
BEIJING ZHONGCHUANG TELECOM TEST CO	22,900	3,500	20,631	-	5,769
BOE TECHNOLOGY GROUP CO LTD	1,530,600	728,200	1,237,300	-	1,021,500
BYD CO LTD	87,100	4,500	71,581	-	20,019
CHINA CITIC BANK CORP	617,500	39,200	499,100	-	157,600
CHINA CNR CORP LTD	-	164,500	164,500	-	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	248,700	30,500	203,900	-	75,300
CHINA CONSTRUCTION BANK	1,943,400	100,000	1,596,894	-	446,506
CHINA EVERBRIGHT BANK CO LTD	2,430,600	221,600	1,964,900	-	687,300
CHINA LIFE INSURANCE CO	357,600	18,400	293,829	-	82,171
CHINA MERCHANTS BANK	2,808,500	152,900	2,316,116	-	645,284
CHINA MERCHANTS SECURITIES CO LTD	290,900	36,900	256,177	-	71,623
CHINA MINSHENG BANKING CO LTD	4,306,000	243,900	3,493,700	-	1,056,200
CHINA OILFIELD SERVICES LTD	127,100	6,500	133,600	-	-
CHINA PACIFIC INSURANCE GROUP	540,900	27,900	444,531	-	124,269
CHINA PETROLEUM & CHEMICAL CORP	1,366,000	284,300	1,131,820	-	518,480
CHINA RAILWAY GROUP LTD	1,026,000	131,500	904,570	-	252,930
CHINA RAILWAYS CONSTRUCTION CORP	526,445	29,500	434,471	-	121,474
CHINA SHENHUA ENERGY CO LTD	424,800	21,900	349,088	-	97,612
CHINA SHIPBUILDING INDUSTRY CO LTD	1,126,400	153,000	905,200	-	374,200
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	2,540,600	168,200	2,116,891	-	591,909
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,820,200	93,800	1,495,785	-	418,215
CHINA VANKE CO LTD	1,787,300	97,200	1,473,862	-	410,638

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

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

For the period from 01 January 2015 to 30 June 2015

	01 January 2015	Additions	Holdings Disposals	Bonus/ Split	30 June 2015
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
CHINA YANGTZE POWER CO LTD	779,300	40,100	630,000	-	189,400
CITIC SECURITIES CO LTD	1,584,100	86,300	1,287,017	-	383,383
CRRC CORP LTD	4,876,139	184,850	4,721,667	-	339,322
DAQIN RAILWAY CO LTD	1,270,400	65,400	1,043,920	-	291,880
GF SECURITIES CO LTD	444,800	28,700	359,600	-	113,900
GOUSEN SECURITIES CO LTD	-	60,700	-	-	60,700
GREAT WALL MOTOR CO LTD	69,000	3,537	55,737	-	16,800
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	387,445	20,000	348,099	-	59,346
HAITONG SECURITIES CO LTD	1,218,000	66,300	988,463	-	295,837
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	223,300	11,400	182,515	-	52,185
HUANENG POWER INTERNATIONAL INC	405,800	20,900	333,474	-	93,226
HUATAI SECURITIES CO LTD	-	123,100	9,986	-	113,114
HUAXIA BANK CO LTD	630,900	32,400	663,300	-	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	3,941,200	496,100	3,240,406	-	1,196,894
INDUSTRIAL BANK CO LTD	1,963,300	193,500	1,592,900	-	563,900
INNER MONGILIA YILI INDUSTRIAL GR CO LTD	539,500	27,700	567,200	-	-
KWEICHOW MOUTAI CO LTD	88,300	4,500	72,521	-	20,279
MIDEA GROUP COMPANY LIMITED	371,100	19,100	304,941	-	85,259
NEW CHINA LIFE INSURANCE CO LTD	98,407	8,600	79,207	-	27,800
PETROCHINA CO LTD	869,100	44,700	714,127	-	199,673
PING AN BANK CO LTD	1,030,200	52,900	836,910	50,240	296,430
PING AN INSURANCE (GROUP) CO OF CHINA LTD	852,900	50,500	665,600	-	237,800
SAIC MOTOR CORP LTD	497,100	25,500	408,393	-	114,207
SHANGHAI ELECTRIC GROUP CO LTD	-	51,400	2,811	-	48,589
SHANGHAI INTERNATIONAL PORT GROUP LTD	481,800	41,300	399,634	-	123,466
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	2,122,400	115,600	1,750,349	-	487,651
SUNING COMMERCE GROUP CO LTD	-	185,700	-	-	185,700

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

PERFORMANCE TABLE (UNAUDITED)

For the period of 01 January 2015 to 30 June 2015

Net assets value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2015	214,886,037	6.5117
31 December 2014	773,562,820	5.7945
31 December 2013 (since inception)	1,695,416,155	3.5655

Highest and lowest net assets value per unit

	Highest net asset value per unit RMB	Lowest net asset value price per unit RMB
Financial period ended		
30 June 2015	7.6930	5.2780
31 December 2014	5.8056	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 2015

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 2015.

During the period from 1 January 2015 to 30 June 2015, the FTSE China A50 Index increased by 10.55% while the net asset value per unit of the Sub-Fund increased by 12.38%.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 January 2015 to 30 June 2015

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 1 January 2015 to 30 June 2015.