



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

BOSERA FTSE CHINA A50 INDEX ETF

RMB counter stock code: **82832**

HKD counter stock code: **02832**

ANNUAL REPORT

For the year ended 31 December 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

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
1/F, One & Two Exchange Square
8 Connaught Place
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
22nd Floor
Prince's Building
Central
Hong Kong

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers

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

BOCI Securities Limited
20/F, Bank of China Tower
1 Garden Road
Hong Kong

BNP Paribas Securities Services
21/F, PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

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

China Merchants Securities (HK) Co., Limited
45/F, One Exchange Square
Central
Hong Kong

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

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Central

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

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

UBS Securities Hong Kong Limited
42/F, 8 Connaught Place
Central
Hong Kong

Morgan Stanley Hong Kong Securities Limited
46/F International Commerce Centre
1 Austin Road West
Hong Kong

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)

RMB Counter Market Makers

Bluefin HK Limited

7/F, Two Exchange Square

8 Connaught Place

Central

Hong Kong

BNP Paribas Securities (Asia) Limited

63/F, Two International Finance Centre

8 Finance Street

Central

Hong Kong

China Merchants Securities (HK) Co., Limited

45/F, One Exchange Square

Central

Hong Kong

Citic Securities Brokerage (HK) Ltd

26/F Citic Tower

1 Tim Mei Avenue

Central

Hong Kong

Commerz Securities Hong Kong Ltd

15th Floor, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Deutsche Securities Asia Limited

Level 52, International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

Haitong International Securities Company Limited

22/F, Li Po Chun Chambers

189 Des Voeux Road Central

Central

Nomura International (Hong Kong) Limited

30/F, Two International Finance Centre

8 Finance Street

Central

Hong Kong

UBS Securities Hong Kong Limited

42/F, Two International Finance Centre

8 Finance Street

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BOCI Securities Limited

20/F, Bank of China Tower

1 Garden Road

Hong Kong

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)

HKD Counter Market Makers

Bluefin HK Limited

7/F, Two Exchange Square

8 Connaught Place

Central

Hong Kong

BNP Paribas Securities (Asia) Limited

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8 Finance Street

Central

Hong Kong

China Merchants Securities (HK) Co., Limited

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1 Tim Mei Avenue

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Commerz Securities Hong Kong Ltd

15th Floor, Lee Garden One

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Causeway Bay

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1 Garden Road

Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

The Bosera FTSE China A50 Index ETF (the “ETF”), a sub-fund of Bosera ETFs, was listed on the Stock Exchange of Hong Kong on 9 December 2013 under both RMB and HKD counters. It aims to track the performance of FTSE China A50 Index (the “Index”), before fees and expenses. The Index is a price return index which means that its performance is calculated on the basis that any dividends from securities comprising the Index are not re-invested. The Index is denominated and quoted in RMB.

For the year ended 31 December 2015, the ETF had employed full replication strategy. More than 95% of its Net Asset Value (“NAV”) had been invested in physical A-shares. As of 31 December 2015, the ETF’s number of units outstanding was 4,500,000 with NAV amounted to RMB 23,980,332.

The ETF paid a distribution of RMB 0.03 per unit and went ex-dividend on 13 November 2015.

During the period from 1 January 2015 to 31 December 2015, the Index decreased by 7.00%, while NAV per unit of the ETF decreased by 8.03%.

Bosera Asset Management (International) Co., Limited
27 April 2016

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Bosera FTSE China A50 Index ETF (the “Sub-Fund”), a sub-fund of Bosera ETFs, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 September 2013 for the year ended 31 December 2015.

HSBC Institutional Trust Services (Asia) Limited
27 April 2016

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the Boserá FTSE China A50 Index ETF (the "Sub-Fund"), a sub-fund of Boserá ETFs, is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 30 September 2013 (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Boserá ETFs (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2015, the Trust has established one Sub-Fund, namely, the Boserá FTSE China A50 Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not managing the Sub-Fund in accordance with the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA FTSE CHINA A50 INDEX ETF
(A SUB-FUND OF BOSERA ETFS)**

Report on the Financial Statements

We have audited the financial statements of Bosera FTSE China A50 Index ETF (the "Sub-Fund"), a sub-fund of Bosera ETFs (the "Trust"), set out on pages 10 to 33, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 September 2013 (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA FTSE CHINA A50 INDEX ETF
(A SUB-FUND OF BOSERA ETFS) (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2015, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Other Matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2016

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

**STATEMENT OF FINANCIAL POSITION
As at 31 December 2015**

	Note	2015 RMB	2014 RMB
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		140,000	1,008,000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	8(a)	24,113,643	771,326,554
Amounts due from brokers		-	3,502,204
Bank balances	7(c)	70,953	717,184
Total Assets		<u>24,324,596</u>	<u>776,553,942</u>
LIABILITIES			
CURRENT LIABILITIES			
Provision for taxation	6	-	752,409
Establishment cost payable	7(d)	-	312,249
Other accounts payable	7(a),(b),(f)	344,264	1,926,464
Total Liabilities		<u>344,264</u>	<u>2,991,122</u>
EQUITY			
Net assets attributable to unitholders		<u>23,980,332</u>	<u>773,562,820</u>

The financial statements on pages 10 to 33 were approved by the Trustee and the Manager on 27 April 2016 and were signed on their behalf.

For and on behalf of
Bosera Asset Management (International) Co., Limited
as the Manager

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 14 to 33 are an integral part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Note	2015 RMB	2014 RMB
INCOME			
Dividend income		4,214,413	57,631,052
Interest income		39,549	813,849
Net (losses)/gains on financial assets at fair value through profit or loss	5	(2,919,266)	1,044,532,390
Net foreign currency losses		(9,575)	(6,769)
Other income	2(g)	757,839	-
Total net income		<u>2,082,960</u>	<u>1,102,970,522</u>
EXPENSES			
Management fee	7(a)	(1,577,966)	(21,782,285)
Trustee fee	7(b)	(525,093)	(2,636,140)
Transaction costs on investments	7(f)	(372,275)	(665,183)
Accounting and professional fees	7(f)	(86,747)	(49,280)
Audit fee		(275,661)	(237,080)
Establishment costs	7(d)	312,249	-
Safe custody and bank charges	7(c)	(156)	(156)
Legal and professional fees		(103,364)	(99,426)
Other expenses	2(g)	(124,613)	(31,109,153)
Total operating expenses		<u>(2,753,626)</u>	<u>(56,578,703)</u>
Operating (loss)/profit		(670,666)	1,046,391,819
Taxation			
Withholding tax on dividend and interest income	6	(425,168)	(6,062,142)
Capital gains tax reversed/(charged)	6	34,346	(616,962)
Total comprehensive (loss)/income		<u><u>(1,061,488)</u></u>	<u><u>1,039,712,715</u></u>

The notes on pages 14 to 33 are an integral part of these financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 31 December 2015

	Note	2015 RMB	2014 RMB
Net assets attributable to unitholders at the beginning of the year		773,562,820	1,695,416,155
Proceeds on issue of units	4	-	6,701,276,100
Payments on redemption of units	4	(748,386,000)	(8,610,192,150)
Net decrease from unit transactions		(748,386,000)	(1,908,916,050)
Distributions	12	(135,000)	(52,650,000)
Total comprehensive (loss)/income		(1,061,488)	1,039,712,715
Net assets attributable to unitholders at the end of the year		23,980,332	773,562,820

The notes on pages 14 to 33 are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2015**

	2015	2014
	RMB	RMB
Cash flows from operating activities		
(Loss)/profit before taxation	(670,666)	1,046,391,819
Adjustment for:		
Dividend income	(4,214,413)	(57,631,052)
Interest on bank deposits	(39,549)	(813,849)
Operating (loss)/profit before working capital changes	(4,924,628)	987,946,918
Net decrease/(increase) in deposit reserve	868,000	(1,008,000)
Net decrease in financial assets at fair value through profit or loss	747,212,911	898,467,221
Net decrease in establishment cost payable	(312,249)	(1,687,751)
Net decrease/(increase) in amounts due from brokers	3,502,204	(3,502,204)
Net (decrease)/increase in other accounts payables	(1,582,200)	1,325,682
Cash generated from operations	744,764,038	1,881,541,866
Dividend received	4,214,413	57,631,052
Interest received	39,549	813,849
Withholding tax paid on dividend and interest income	(425,168)	(6,062,142)
Capital gains tax paid	(718,063)	-
Net cash generated from operating activities	747,874,769	1,933,924,625
Cash flows from financing activities		
Proceeds on issue of units	-	6,701,276,100
Payments on redemption of units	(748,386,000)	(8,610,192,150)
Distributions paid	(135,000)	(52,650,000)
Net cash used in financing activities	(748,521,000)	(1,961,566,050)
Net decrease in cash and cash equivalents	(646,231)	(27,641,425)
Cash and cash equivalents at the beginning of the year	717,184	28,358,609
Cash and cash equivalents at the end of the year	70,953	717,184
Analysis of balances of cash and cash equivalents		
Bank balances	70,953	717,184

The notes on pages 14 to 33 are an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. GENERAL INFORMATION

Bosera ETFs (the "Trust") is an umbrella unit trust governed by its trust deed dated 30 September 2013 (the "Trust Deed") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. On 30 September 2013, the Trust has established one sub-fund namely Bosera FTSE China A50 Index ETF (the "Sub-Fund"). The Sub-Fund is listed on the Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 30 September 2013.

The Manager and the Trustee of the Sub-Fund are Bosera Asset Management (International) Co., Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee") respectively.

The investment objective of Bosera FTSE China A50 Index ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely FTSE China A50 Index (the "Index"). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Index in substantially the same weightings (i.e. proportions) as these index securities have in the Index. The Manager does not use a representative sampling strategy other than in exceptional circumstances such as restrictions, suspensions of trading or limited availability of index securities.

The Manager has obtained Renminbi Qualified Foreign Institutional Investor ("RQFII") status from the China Securities Regulatory Commission ("CSRC") and has been granted RQFII quota by the State Administration of Foreign Exchange ("SAFE") of the People's Republic of China ("PRC") pursuant to the RQFII Regulations. The Sub-Fund utilises RQFII quota granted by SAFE to the Manager. The total amount of RQFII quota available to the Manager for use by public fund products under the Manager's management is limited at any given time. The Manager has the flexibility to allocate such RQFII quota across different public fund products under the Manager's management from time to time. As such the Sub-Fund does not have exclusive use of and must rely on the Manager's management and allocation of such RQFII quota. There can be no assurance that the Manager can obtain or allocate sufficient RQFII quota to the Sub-Fund to fully satisfy creation requests.

This financial statements which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, are prepared for the Sub-Fund only as the reporting entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (the "Management") to exercise its judgement in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2015 that would be expected to have a material impact on the Sub-Fund.

New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Sub-Fund is yet to assess IFRS 9’s full impact.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Fund’s documented investment strategies. The Sub-Fund’s policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Regular purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the close of trading on the reporting date.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

If quoted market prices are not available on the reporting date, the Manager will assess and determine the fair value, taking into consideration the latest available quoted market prices.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

(c) Amounts due from/to participating dealers

Amounts due from and to participating dealers represent subscriptions receivable from and redemptions payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

(d) Amounts due from/to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(e) Dividend income and interest income

Dividend income is recorded on the ex-dividend date when shareholder's right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(f) Other receivables and payables

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other income and expenses

Other income/expenses mainly represent the difference between the proceeds received from/paid to participating dealers and costs of investments purchased/sold.

(h) Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(k) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(l) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign currency gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains/(losses) on financial assets at fair value through profit or loss”.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Redeemable units

The Sub-Fund issues redeemable units which are redeemable at the holder's option and are classified as equity.

Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value. Units are redeemable on a daily basis.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

(n) Taxation

The Sub-Fund incurs withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(o) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

PRC taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

For the financial year ended 31 December 2014

The Sub-Fund invests in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC Corporate Income Tax Law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considered that the enforcement of PRC tax on gains on A-Shares was uncertain as at the date of approval of the financial statements for the year ended 31 December 2014 and exercised its judgement when assessing whether the Sub-Fund may be liable for taxation on its gains, the amount of potential tax liability and the probability of such tax charges being levied up to 31 December 2014. At that time, significant uncertainties existed and estimation of the Manager may substantially differ from the actual events. The Manager considered that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”), and the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “Arrangement”) which may be materially different from what the Manager envisioned.

Reversal of tax provision at 14 July 2014

As a result of the development of RQFII regime together with the Manager’s accumulated knowledge about withholding income tax (“WIT”) on PRC A-Shares; the Manager reassessed the WIT provisioning approach after the period ended 31 December 2013. After careful consideration of the reassessment and having taken and considered independent professional tax advice obtained after the financial period ended 31 December 2013 relating to the Sub-Fund’s eligibility to benefit from the Arrangement, and in accordance with such advice, the Manager held a view that the Sub-Fund is a Hong Kong tax resident for the purpose of the Arrangement and should be able to enjoy certain WIT exemption on gross capital gains derived from the alienation of the shares of non-immovable properties-rich China A-Shares companies under the Arrangement; the Manager has determined that, with effect from 14 July 2014 (the “Effective Date”):

- (i) no WIT provision will be made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares, except for those gross capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which 50% or more of the PRC tax resident company’s assets are comprised, directly or indirectly, of immovable property situated in the PRC within 3 years prior to the alienation of their shares by the Sub-Fund (an “immovable properties-rich company”).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

PRC taxation (Continued)

For the financial year ended 31 December 2014 (Continued)

Reversal of tax provision at 14 July 2014 (Continued)

- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Fund from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

As a result, the Sub-Fund reversed the WIT provision as of 11 July 2014 of RMB484,612 and RMB574,852 on the Effective Date, which was made on the gross unrealised and realised capital gains respectively derived from trading of PRC A-Shares issued by PRC tax resident companies which are not immovable properties-rich companies.

The Manager continue to make a WIT provision of 10% on dividend and interest income if the WIT is not withheld at source (where WIT is already withheld at source, no further provision will be made).

Notice issued on 14 November 2014

On 14 November 2014, the Ministry of Finance of the PRC (the “MoF”), the SAT and the China Securities Regulatory Commission (the “CSRC”) jointly issued the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII” (“the “Notice”).

According to the Notice, amongst other things:

- (i) QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China A-Shares) effective from 17 November 2014;
- (ii) PRC corporate income tax will be imposed on gains by QFIIs and RQFIIs from transfer of equity investment assets (including China A-Shares) realised prior to 17 November 2014 in accordance with laws.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

PRC taxation (Continued)

For the financial year ended 31 December 2014 (Continued)

Notice issued on 14 November 2014 (Continued)

As a result of the issue of the Notice, the Manager has decided on the following changes to the tax provisioning policy of the Sub-Fund:

- (i) The Sub-Fund has ceased to provide PRC withholding income tax for realised capital gains on investments in China A-Shares issued by PRC tax resident companies which are immovable properties-rich companies on or after 17 November 2014;
- (ii) No PRC withholding income tax provision is made for unrealised gains for China A-shares issued by PRC tax resident companies which are immovable properties-rich companies. The tax provision made in relation to unrealised gains on the Sub-Fund's investments in China A-Shares issued by PRC tax resident companies which are immovable properties-rich companies has been released on 17 November 2014.

The Sub-Fund retained the tax provision for the gross realised gains derived from trading of China A-Shares issued by immovable properties-rich companies, since the Sub-Fund's inception date of 30 September 2013 up to and including 14 November 2014, in the amount of RMB752,409, representing 0.1% of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2014. Refer to note 6 for more details.

For the financial year ended 31 December 2015

On 1 April 2015, the Third Branch of Shanghai Municipal Office, SAT (the "Authority") and the Third Branch of Shanghai Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify that the QFIIs/RQFIIs shall declare and handle the tax-related issues concerning the gains from transfer of equity investment assets, including A-Shares, realised prior to 17 November 2014 to the Authority before 30 September 2015 in accordance with the relevant PRC tax law and the Notice on Tax Issues (the "Tax Reporting"). Those QFIIs/RQFIIs eligible for treaty relief under an applicable tax treaty should follow the requirement of Circular 124 for tax treaty application (the "Tax Treaty Application").

The Manager had made, on behalf of the Sub-Fund, the Tax Reporting for the period from 30 September 2013 (date of inception) to 14 November 2014 inclusively, and applied the Tax Treaty Application for the Sub-Fund in 2015. The Authority completed the review on the Sub-Fund's Tax Reporting and Tax Treaty Application and issued a document on its official web-site indicating that the Authority agrees with the Sub-Fund's Tax Treaty Application submitted. The Authority also issued a PRC tax demand note to the Sub-Fund to settle the PRC WIT on gross realised capital gains derived by the Sub-Fund from trading of PRC A-Shares issued by immovable properties-rich companies only for the period from 30 September 2013 (date of inception) up to and including 14 November 2014. Out of the PRC tax provision of the Sub-Fund as of 31 December 2014 of RMB752,409, the Sub-Fund settled the relevant PRC WIT liabilities in the amount of RMB718,063 on 30 October 2015 and the Manager reversed the unused WIT provision amounted to RMB34,346 on 18 November 2015.

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NOTES TO THE FINANCIAL STATEMENTS
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4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

The movements of the redeemable units for the years ended 31 December 2015 and 2014 are as follows:

	2015 Units	2014 Units
Number of units in issue at the beginning of the year	133,500,000	475,500,000
Units issued	-	1,818,000,000
Units redeemed	(129,000,000)	(2,160,000,000)
	<u>4,500,000</u>	<u>133,500,000</u>
	2015 RMB	2014 RMB
Net assets attributable to unitholders per unit at 31 December	<u>5.3290</u>	<u>5.7945</u>

5. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 RMB	2014 RMB
Net fair value change in unrealised gains/losses in value of investments	(267,553,806)	381,748,127
Net realised gains on sale of investments	264,634,540	662,784,263
	<u>(2,919,266)</u>	<u>1,044,532,390</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

6. TAXATION

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

The Sub-Fund will continue to make a WIT provision of 10% for the account of the Bosera FTSE China A50 Index ETF on dividend and interest if the WIT is not withheld at source (where WIT is already withheld at source, no further provision will be made). The amount of provision in relation to capital gains, dividend and/or interest income will be disclosed in the financial statements of the Sub-Fund.

The Sub-Fund invests in A-Shares listed in the PRC and is subject to 10% withholding tax on dividend income derived from A-Shares. A 10% withholding tax was also payable on the gains derived from the sale of A-Shares by RQFIs as described in note 3 above.

The taxation of the Sub-Fund for the years ended 31 December 2015 and 2014 represents:

	2015	2014
	RMB	RMB
Capital gains tax (reversed)/charged on realised gains on investments	(34,346)	752,409
Deferred tax credited on change in unrealised gains on investments	-	(135,447)
	<u>(34,346)</u>	<u>616,962</u>
	-----	-----
Withholding tax on dividend income	422,830	6,033,603
Withholding tax on interest income	2,338	28,539
	<u>425,168</u>	<u>6,062,142</u>
Taxation	<u><u>390,822</u></u>	<u><u>6,679,104</u></u>

BOSERA FTSE CHINA A50 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

6. TAXATION (Continued)

The movement in deferred tax liabilities arising from change in unrealised gains on investments during the year is as follows:

	2015	2014
	RMB	RMB
At the beginning of the year	-	(135,447)
Deferred tax credited to the statement of comprehensive income	-	135,447
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The movement in provision for taxation during the year is as follows:

	2015	2014
	RMB	RMB
At the beginning of the year	752,409	-
Taxation charged to the statement of comprehensive income for the year	390,822	6,814,551
Tax paid	(1,143,231)	(6,062,142)
	<hr/>	<hr/>
At the end of the year	-	752,409
	<hr/> <hr/>	<hr/> <hr/>

7. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE TRUSTEE, MANAGER AND ITS CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the years ended 31 December 2015 and 2014 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other significant transactions with related parties except for those disclosed below.

(a) Management fee

Bosera Asset Management (International) Co., Limited, the Manager, is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears. The Manager decided to waive the management fee chargeable to the Sub-Fund from 6 December 2013 to 5 January 2014 and from 1 September 2015 to 31 December 2015.

For the year ended 31 December 2015, the Manager was entitled to a management fee of RMB1,577,966 (2014: RMB21,782,285). At 31 December 2015, management fee payable to the Manager was nil (2014: RMB1,309,400).

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7. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE TRUSTEE, MANAGER AND ITS CONNECTED PERSONS (Continued)

(b) Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee, is entitled to receive a trustee fee, which is accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a minimum limit of RMB40,000 per month:

First RMB200 million	0.16%
Next RMB1,000 million	0.14%
Next RMB1,000 million	0.12%
Next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction.

The Trustee is also entitled to receive from each participating dealer an administrative transaction fee of RMB12,000 per application for handling any cash creation and redemption of units.

For the year ended 31 December 2015, the Trustee was entitled to a total fee of RMB525,093 (2014: RMB2,636,140). At 31 December 2015, a fee of RMB40,000 (2014: RMB150,203) was payable to the Trustee.

(c) Bank balances

As at 31 December 2015, bank balances of RMB12,444 (2014: RMB260,152) and RMB58,509 (2014: RMB457,032) were maintained with The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited, group companies of the Trustee, which carry interest and incur bank charges at normal commercial rates.

(d) Establishment costs paid by the Manager on behalf of the Sub-Fund

For the year ended 31 December 2015, the Sub-Fund had credited RMB312,249 of establishment cost (2014: Nil). As at 31 December 2015, establishment cost payable to the Manager was nil (2014: RMB312,249). The payable was unsecured, interest free and repayable on demand.

(e) Holding in the Sub-Fund

The Manager held 300,000 units (2014: Nil) in the Sub-Fund, representing 6.67% (2014: Nil) of the Sub-Fund's net asset value as at 31 December 2015.

(f) Other fees

Transaction handling fees on purchases and sales of investments and fees for the preparation of annual and interim reports were charged by the Trustee, amounting to RMB194,762 (2014: RMB320,241) for the year ended 31 December 2015, of which RMB37,779 (2014: RMB 82,105) was outstanding at year end.

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NOTES TO THE FINANCIAL STATEMENTS
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8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invest.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the FTSE China A50 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. All investments present a risk of loss of capital. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

However, the Sub-Fund may not be able to acquire constituent stocks of the Index under exceptional circumstances such as investment restrictions, suspensions of trading, limited availability, or if it is not cost efficient for the Sub-Fund to invest in the constituent stocks. In such circumstances the Manager may use a representative sampling strategy where the Sub-Fund may invest in listed A Shares that are non-constituent of the Index but feature a high correlation with the underlying index.

As at 31 December, the Sub-Fund's investments were concentrated in the following industries:

	2015	% of net	2014	% of net
	Fair value	asset	Fair value	asset
	RMB	value	RMB	value
Listed equities - by industry				
Basic Materials	193,135	0.81	5,701,233	0.74
Communications	344,319	1.44	10,002,705	1.29
Consumer, Cyclical	1,206,216	5.03	41,427,494	5.36
Consumer, Non-cyclic	767,066	3.20	35,282,487	4.56
Energy	729,395	3.04	29,519,370	3.82
Financial	16,650,187	69.43	524,578,138	67.81
Industrial	3,743,292	15.61	107,773,966	13.93
Technology	-	-	5,142,816	0.66
Utilities	480,033	2.00	11,898,345	1.54
	<u>24,113,643</u>	<u>100.56</u>	<u>771,326,554</u>	<u>99.71</u>

The Sub-Fund held 50 (2014: 50) out of 50 (2014: 50) constituents comprising the FTSE China A50 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 31 December 2015, if the FTSE China A50 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year and the net asset value by approximately RMB2,411,364 (2014: RMB77,132,655). Conversely, if the FTSE China A50 Index were to decrease by 10%, this would decrease the pre-tax profit for the year and the net asset value by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2015 and 2014, interest rate risk arises only from bank balances, while the interest rate resets monthly. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is exposed to currency risk related to Renminbi against United States Dollars and Hong Kong Dollars. The table below summarised the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than Renminbi.

As at 31 December 2015

RMB equivalent

United States Dollar Monetary	(37,779)
Hong Kong Dollar Monetary	(186,485)

As at 31 December 2014

RMB equivalent

United States Dollar Monetary	(82,105)
Hong Kong Dollar Monetary	(159,315)

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**NOTES TO THE FINANCIAL STATEMENTS
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8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarised the impact of increase or decrease of exchange rate on the exposure table above, to which Sub-Fund is exposed. The analysis is based on the assumption that the exchange rate had increased/decreased by 5% with all other variables held constant.

As at 31 December 2015

	Impact on net assets and pre-tax profit RMB
United States Dollar Monetary	±1,889
Hong Kong Dollar Monetary	±9,324

As at 31 December 2014

	Impact on net assets and pre-tax profit RMB
United States Dollar Monetary	±4,105
Hong Kong Dollar Monetary	±7,966

The Manager has used their view of what would be a “reasonable possible shift” in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rates volatility and other relevant factors.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers, and the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2015, the Sub-Fund placed bank balances of RMB12,444 (2014: RMB260,152) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A-1+ (2014: A-1+).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2015, the Sub-Fund placed bank balances of RMB58,509 (2014: RMB457,032) and investments of RMB24,113,643 (2014: RMB771,326,554) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1 (2014: A1).

The maximum exposure to credit risk as at 31 December 2015 and 2014 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of the assets are impaired nor past due as at 31 December 2015 and 2014.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month RMB	1 month to less than 3 months RMB	Over 3 months RMB	Total RMB
As at 31 December 2015				
Other accounts payable	55,736	-	288,528	344,264
Contractual cash outflow	<u>55,736</u>	<u>-</u>	<u>288,528</u>	<u>344,264</u>
	Less than 1 month RMB	1 month to less than 3 months RMB	Over 3 months RMB	Total RMB
As at 31 December 2014				
Establishment cost payable	-	-	312,249	312,249
Other accounts payable	1,666,286	-	260,178	1,926,464
Contractual cash outflow	<u>1,666,286</u>	<u>-</u>	<u>572,427</u>	<u>2,238,713</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2015, there are 2 unitholders (2014: Nil) holding more than 10% of the Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days RMB	More than 12 months RMB	Total RMB
As at 31 December 2015			
Total assets	24,184,596	140,000	24,324,596
	Less than 7 days RMB	More than 12 months RMB	Total RMB
As at 31 December 2014			
Total assets	775,545,942	1,008,000	776,553,942

(d) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2015 and 2014:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2015				
Financial assets at fair value through profit or loss				
- Equity securities	22,788,609	1,325,034	-	24,113,643
Total assets	<u>22,788,609</u>	<u>1,325,034</u>	<u>-</u>	<u>24,113,643</u>
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2014				
Financial assets at fair value through profit or loss				
- Equity securities	771,326,554	-	-	771,326,554
Total assets	<u>771,326,554</u>	<u>-</u>	<u>-</u>	<u>771,326,554</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and considers the last traded price is the best estimation of the fair value. As at 31 December 2015, one (2014: Nil) listed equity investment amounted to RMB1,325,034, represented 5.53% of the net asset value of the Sub-Fund, was suspended for trading due to voluntary business restructuring.

The suspended equity investment of RMB1,325,034 has been transferred from level 1 to level 2 and classified as level 2 investment as at 31 December 2015. Transfer between levels of the fair value hierarchy is deemed to have occurred at the beginning of the reporting period.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2015 and 2014, the Sub-Fund did not hold any investments classified in level 3.

There were no transfers between levels for the year ended 31 December 2014.

Assets and liabilities included in the statement of financial position, except for financial assets at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015**

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances stipulated in the prospectuses of the Sub-Fund.

9. FINANCIAL INSTRUMENTS BY CATEGORY

Apart from financial assets at fair value through profit or loss as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position are categorised as "loans and receivables".

All liabilities as disclosed in the statement of financial position, excluding provision for taxation, are categorised as "other financial liabilities".

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Manager and after consultation with the SFC. The maximum limit for the Sub-Fund is 4% as disclosed in the Sub-Fund's prospectus.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2015 and 2014.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the FTSE China A50 Index as at 31 December 2015 and 2014.

For the year ended 31 December 2015, the FTSE China A50 Index decreased by 7.00% (2014: increased by 62.18%) while the net asset value per unit of the Sub-Fund decreased by 8.03% (2014: increased by 62.51%).

11. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there were no soft commission arrangements existing during the year ended 31 December 2015 (2014: Nil) in relation to directing transactions of the Sub-Fund through a broker or dealer.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

12. DISTRIBUTIONS

	2015	2014
	RMB	RMB
Final distribution		
- RMB0.03 on 4,500,000 units paid on 27 November 2015	135,000	-
- RMB0.06 on 877,500,000 units paid on 28 November 2014	-	52,650,000
	<u>135,000</u>	<u>52,650,000</u>
Total distribution	<u>135,000</u>	<u>52,650,000</u>

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. There were no changes in the reportable segment during the years ended 31 December 2015 and 2014. The objectives of the Sub-Fund are to track the performance of the FTSE China A50 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute FTSE China A50 Index, the tracked index.

The Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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

INVESTMENT PORTFOLIO (UNAUDITED)
As at 31 December 2015

INVESTMENTS (100.56%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.56%)			
CHINA (100.56%)			
AGRICULTURAL BANK OF CHINA	232,104	749,696	3.13
BANK OF CHINA LTD	138,578	555,698	2.32
BANK OF COMMUNICATIONS LTD	111,013	714,924	2.98
BYD CO LTD	2,700	173,880	0.72
CHINA CITIC BANK CORP	18,900	136,458	0.57
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	9,300	124,713	0.52
CHINA CONSTRUCTION BANK	59,506	343,945	1.43
CHINA EVERBRIGHT BANK CO LTD	91,600	388,384	1.62
CHINA LIFE INSURANCE CO	9,571	270,955	1.13
CHINA MERCHANTS BANK CO LTD	77,884	1,401,133	5.84
CHINA MINSHENG BANKING CO LTD	153,500	1,479,740	6.17
CHINA NATIONAL NUCLEAR POWER CO LTD	25,600	244,224	1.02
CHINA PACIFIC INSURANCE GROUP	16,569	478,181	1.99
CHINA PETROLEUM & CHEMICAL CORP	62,880	311,885	1.30
CHINA RAILWAY GROUP LTD	36,730	401,092	1.67
CHINA RAILWAYS CONSTRUCTION CORP	18,174	244,985	1.02
CHINA SHENHUA ENERGY CO LTD	13,012	194,790	0.81
CHINA SHIPBUILDING INDUSTRY CO LTD	58,000	545,200	2.27
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	78,909	500,283	2.09
CHINA UNITED NETWORK COMMUNICATIONS LTD	55,715	344,319	1.44
CHINA VANKE CO LTD	54,238	1,325,034	5.53
CITIC SECURITIES CO LTD	51,083	988,456	4.12
CRRC CORP LTD (FORMERLY KNOWN AS CSR CORP LTD)	51,322	659,488	2.75
DAQIN RAILWAY CO LTD	34,980	301,528	1.26
GF SECURITIES CO LTD	15,200	295,640	1.23
GOUSEN SECURITIES CO LTD	8,100	159,975	0.67
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	11,892	265,786	1.11
GUOTAI JUNAN SECURITIES CO LTD	10,000	239,000	1.00
HAITONG SECURITIES CO LTD	39,437	623,893	2.60
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	6,985	240,214	1.00
HUANENG POWER INTERNATIONAL INC	12,426	108,479	0.45
HUATAI SECURITIES CO LTD	15,114	298,048	1.24
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	141,894	649,874	2.71
INDUSTRIAL BANK CO LTD	75,200	1,283,664	5.35
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	53,500	193,135	0.80
KWEICHOW MOUTAI CO LTD	2,987	651,733	2.72
MIDEA GROUP COMPANY LIMITED	11,459	376,084	1.57
NEW CHINA LIFE INSURANCE CO LTD	3,700	193,177	0.81
PETROCHINA CO LTD	26,673	222,720	0.93
PING AN BANK CO LTD	39,530	473,965	1.98
PING AN INSURANCE (GROUP) CO OF CHINA LTD	60,600	2,181,600	9.10

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

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 31 December 2015**

INVESTMENTS (100.56%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.56%) (Continued)			
CHINA (100.56%) (Continued)			
POWER CONSTRUCTION CORPORATION OF CHINA	20,800	167,024	0.70
SAIC MOTOR CORP LTD	15,207	322,692	1.35
SHANGHAI ELECTRIC GROUP CO LTD	14,289	164,895	0.69
SHANGHAI INTERNATIONAL PORT GROUP LTD	19,766	128,084	0.53
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	65,051	1,188,482	4.96
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	2,900	115,333	0.48
SHENWAN HONGYUAN GROUP CO LTD	21,500	230,265	0.96
SUNING COMMERCE GROUP CO LTD	24,800	333,560	1.39
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD	17,000	127,330	0.53
 		<hr/>	<hr/>
TOTAL INVESTMENTS		24,113,643	100.56
 		<hr/>	<hr/>
OTHER NET LIABILITIES		(133,311)	(0.56)
 		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		23,980,332	100.00
 		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS, AT COST		18,074,645	
		<hr/> <hr/>	

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the year ended 31 December 2015

	Holdings				31 December 2015
	1 January 2015	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	5,681,600	364,100	5,813,596	-	232,104
ANHUI CONCH CEMENT COMPANY LTD	372,600	24,600	397,200	-	-
BANK OF BEIJING CO LTD	1,178,900	143,900	1,336,280	13,480	-
BANK OF CHINA LTD	1,679,700	873,500	2,414,622	-	138,578
BANK OF COMMUNICATIONS LTD	3,623,400	199,000	3,711,387	-	111,013
BAOSHAN IRON & STEEL CO LTD	813,300	42,100	855,400	-	-
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD	22,900	4,200	27,100	-	-
BOE TECHNOLOGY GROUP CO LTD	1,530,600	729,200	2,259,800	-	-
BYD CO LTD	87,100	7,200	91,600	-	2,700
CHINA CITIC BANK CORP	617,500	41,000	639,600	-	18,900
CHINA CNR CORP LTD	-	164,500	164,500	-	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	248,700	30,600	270,000	-	9,300
CHINA CONSTRUCTION BANK	1,943,400	100,900	1,984,794	-	59,506
CHINA EVERBRIGHT BANK CO LTD	2,430,600	226,000	2,565,000	-	91,600
CHINA LIFE INSURANCE CO	357,600	20,300	368,329	-	9,571
CHINA MERCHANTS BANK CO LTD	2,808,500	154,300	2,884,916	-	77,884
CHINA MERCHANTS SECURITIES CO LTD	290,900	36,900	327,800	-	-
CHINA MINSHENG BANKING CO LTD	4,306,000	338,700	4,491,200	-	153,500
CHINA NATIONAL NUCLEAR POWER CO LTD	-	25,600	-	-	25,600
CHINA OILFIELD SERVICES LTD	127,100	6,500	133,600	-	-
CHINA PACIFIC INSURANCE GROUP	540,900	28,400	552,731	-	16,569
CHINA PETROLEUM & CHEMICAL CORP	1,366,000	284,800	1,587,920	-	62,880
CHINA RAILWAY GROUP LTD	1,026,000	133,700	1,122,970	-	36,730
CHINA RAILWAYS CONSTRUCTION CORP	526,445	30,700	538,971	-	18,174
CHINA SHENHUA ENERGY CO LTD	424,800	25,200	436,988	-	13,012

BOSERA FTSE CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the year ended 31 December 2015

	Holdings				31 December 2015
	1 January 2015	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
CHINA SHIPBUILDING INDUSTRY CO LTD	1,126,400	164,600	1,233,000	-	58,000
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	2,540,600	169,500	2,631,191	-	78,909
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,820,200	94,600	1,859,085	-	55,715
CHINA VANKE CO LTD	1,787,300	98,000	1,831,062	-	54,238
CHINA YANGTZE POWER CO LTD	779,300	40,100	819,400	-	-
CITIC SECURITIES CO LTD	1,584,100	87,100	1,620,117	-	51,083
CRRC CORP LTD (FORMERLY KNOWN AS CSR CORP LTD)	4,876,139	189,350	5,014,167	-	51,322
DAQIN RAILWAY CO LTD	1,270,400	65,900	1,301,320	-	34,980
GF SECURITIES CO LTD	444,800	29,000	458,600	-	15,200
GOUSEN SECURITIES CO LTD	-	61,200	53,100	-	8,100
GREAT WALL MOTOR CO LTD	69,000	3,537	72,537	-	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	387,445	20,200	455,099	59,346	11,892
GUOTAI JUNAN SECURITIES CO LTD	-	10,000	-	-	10,000
HAITONG SECURITIES CO LTD	1,218,000	66,900	1,245,463	-	39,437
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	223,300	11,500	227,815	-	6,985
HUANENG POWER INTERNATIONAL INC	405,800	21,100	414,474	-	12,426
HUATAI SECURITIES CO LTD	-	126,400	111,286	-	15,114
HUAXIA BANK CO LTD	630,900	32,400	663,300	-	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	3,941,200	497,300	4,296,606	-	141,894
INDUSTRIAL BANK CO LTD	1,963,300	201,400	2,089,500	-	75,200
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	539,500	27,700	567,200	-	-
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	59,900	6,400	-	53,500
KWEICHOW MOUTAI CO LTD	88,300	4,800	90,521	408	2,987

BOSERA FTSE CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the year ended 31 December 2015

	Holdings				31 December 2015
	1 January 2015	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
MIDEA GROUP COMPANY LIMITED	371,100	19,400	379,041	-	11,459
NEW CHINA LIFE INSURANCE CO LTD	98,407	9,200	103,907	-	3,700
PETROCHINA CO LTD	869,100	45,200	887,627	-	26,673
PING AN BANK CO LTD	1,030,200	53,500	1,094,410	50,240	39,530
PING AN INSURANCE (GROUP) CO OF CHINA LTD	852,900	51,400	876,400	32,700	60,600
POWER CONSTRUCTION CORPORATION OF CHINA	-	20,800	-	-	20,800
SAIC MOTOR CORP LTD	497,100	25,700	507,593	-	15,207
SHANGHAI ELECTRIC GROUP CO LTD	-	58,900	44,611	-	14,289
SHANGHAI INTERNATIONAL PORT GROUP LTD	481,800	44,000	506,034	-	19,766
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	2,122,400	116,700	2,174,049	-	65,051
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	-	3,600	700	-	2,900
SHENWAN HONGYUAN GROUP CO LTD	-	24,200	2,700	-	21,500
SUNING COMMERCE GROUP CO LTD	-	187,900	163,100	-	24,800
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD	-	17,000	-	-	17,000

**BOSERA FTSE CHINA A50 INDEX ETF
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**PERFORMANCE TABLE (UNAUDITED)
For the year ended 31 December 2015**

Net asset value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial year/period dated		
31 December 2015	23,980,332	5.3290
31 December 2014	773,562,820	5.7945
31 December 2013	1,695,416,155	3.5655

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value price per unit RMB
Financial year/period ended		
31 December 2015	7.6930	4.4952
31 December 2014	5.8056	3.1758
31 December 2013 (since inception)	3.8368	3.4727