

ChinaAMC ETF Series

**ChinaAMC CES China A80 Index ETF**

Unaudited Semi-Annual Report

For the period from  
1 January 2016 to 30 June 2016



**华夏基金**  
**ChinaAMC**

**UNAUDITED SEMI-ANNUAL REPORT**

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

**For the period from 1 January 2016 to 30 June 2016**

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**IMPORTANT:**

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

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

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## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

Mr. Yang Minghui  
Mr. Zhang Xiaoling  
Mr. Gan Tian

### **Trustee**

Cititrust Limited  
50/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

### **PRC Custodian**

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

### **Auditors**

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

### **Investment Adviser**

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

### **Administrator and Custodian**

Citibank, N.A.  
50/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

### **Registrar**

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

### **Service Agent**

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

### **Legal Counsel to the Manager**

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

<sup>1</sup>Prior to 28 June 2016, Champion Tower was known as Citibank Tower.

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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

CIMB Securities Limited  
Unit 7706-08, 77/F  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

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

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

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

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

Merrill Lynch Far East Limited  
15/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

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

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

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

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

<sup>1</sup>Prior to 28 June 2016, Champion Tower was known as Citibank Tower.

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

**Introduction**

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

The Manager primarily uses a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, with the Renminbi Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB 50 million (as of 30 June 2016) granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”). The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

**Performance of the Sub-Fund**

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

A summary of the performance of the Sub-Fund is in below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	-0.12%	-0.31%	50.11% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	-0.41%	1.66%	44.45% <sup>3</sup>
RMB Counter of the Sub-Fund (Market-to-Market)	0.84%	0.84%	42.39% <sup>4</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.59%	-1.17%	32.71% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	-0.36%	-1.92%	30.16% <sup>4</sup>

<sup>1</sup> Source: Bloomberg, as of 30 June 2016. Performances of CES A80 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

<sup>2</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>3</sup> Calculated since 23 August 2013

<sup>4</sup> Calculated since 26 August 2013

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

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 120 units from 1 January 2016 to 30 June 2016. As of 30 June 2016, there were 750,000 units outstanding.

**Activities of the Index**

There was 1 rebalance for the Index from 1 January 2016 to 30 June 2016. As of 30 June 2016, the Sub-Fund comprised of all 78 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
26 August 2016

ChinaAMC CES China A80 Index ETF  
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	30 June 2016 (Unaudited) RMB	31 December 2015 (Audited) RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7,820,658	24,321,694
Cash and cash equivalents	62,706	262,115
<b>TOTAL ASSETS</b>	<b>7,883,364</b>	<b>24,583,809</b>
<b>LIABILITIES</b>		
Management fee payable	8,342	14,694
Custodian, fund administration and trustee fees payable	55,200	52,284
Amounts payable on redemption of units	695,081	—
Other payables and accruals	301,685	501,875
<b>TOTAL LIABILITIES</b>	<b>1,060,308</b>	<b>568,853</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,823,056</b>	<b>24,014,956</b>
<b>NUMBER OF UNITS IN ISSUE</b>	<b>750,000</b>	<b>2,250,000</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>9.0974</b>	<b>10.6733</b>



ChinaAMC CES China A80 Index ETF  
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2016 to 30 June 2016

	1 January 2016 to 30 June 2016 (Unaudited) RMB	1 January 2015 to 30 June 2015 (Unaudited) RMB
<b>INCOME</b>		
Dividend income	77,451	256,222
Interest income	523	2,375
	<u>77,974</u>	<u>258,597</u>
<b>EXPENSES</b>		
Management fees	( 42,375)	( 94,470)
Brokerage fees	( 11,370)	( 22,462)
Legal fees	( 966)	( 236,039)
Custodian, fund administration and trustee fees	( 171,040)	( 148,079)
Audit fee	( 45,318)	( 42,662)
Data licensing fee	( 8,740)	( 11,290)
Professional fee	( 5,391)	( 142,259)
Other operating expenses	174,767	( 291,090)
	<u>( 110,433)</u>	<u>( 988,351)</u>
<b>LOSS BEFORE INVESTMENT LOSSES</b>	( 32,459)	( 729,754)
<b>INVESTMENT (LOSSES)/GAINS</b>		
Net change in unrealised losses on financial assets at fair value through profit or loss	( 4,015,608)	( 628,464)
Net realised gains on financial assets at fair value through profit or loss	1,222,818	10,393,056
Net foreign exchange losses	( 454)	—
<b>NET INVESTMENT (LOSSES)/GAINS</b>	<u>( 2,793,244)</u>	<u>9,764,592</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	( 2,825,703)	9,034,838
Withholding taxes	( 7,879)	( 26,276)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>( 2,833,582)</u>	<u>9,008,562</u>

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

For the period from 1 January 2016 to 30 June 2016

	1 January 2016 to 30 June 2016 (Unaudited) RMB	1 January 2015 to 30 June 2015 (Unaudited) RMB
At 1 January	24,014,956	24,688,686
Redemption of units	( 14,358,318)	( 6,036,321)
Total comprehensive income	( 2,833,582)	9,008,562
At 30 June	<u>6,823,056</u>	<u>27,660,927</u>

ChinaAMC CES China A80 Index ETF  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2016 to 30 June 2016

	1 January 2016 to 30 June 2016 (Unaudited) RMB	1 January 2015 to 30 June 2015 (Unaudited) RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	( 2,825,703)	9,034,838
Adjustments for:		
Net change in unrealised losses on financial assets at fair value through profit or loss	4,015,608	628,464
Net realised gains on financial assets at fair value through profit or loss	( 1,222,818)	( 10,393,056)
Operating loss before changes in working capital	( 32,913)	( 729,754)
Purchase of financial assets at fair value through profit or loss	( 253,266)	( 5,495,472)
Proceeds from sale of financial assets at fair value through profit or loss	13,961,512	22,822,205
Decrease in other receivable	—	9,108
Decrease in management fee payable	( 6,352)	( 253,679)
Increase/(decrease) in custodian, fund administration and trustee fees payable	2,916	( 155,743)
(Decrease)/increase in other payables and accruals	( 200,190)	152,035
Cash flows from operations	13,471,707	16,348,700
Tax paid	( 7,879)	( 26,276)
Net cash flows from operating activities	13,463,828	16,322,424

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

For the period from 1 January 2016 to 30 June 2016

	1 January 2016 to 30 June 2016 (Unaudited) RMB	1 January 2015 to 30 June 2015 (Unaudited) RMB
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Payments on redemption of units	( 13,663,237)	( 15,417,521)
Net cash flows used in financing activity	( 13,663,237)	( 15,417,521)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	( 199,409)	904,903
Cash and cash equivalents at the beginning of the period	262,115	491,948
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	62,706	1,396,851
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	62,706	1,396,851
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDES:</b>		
Dividend received	69,625	230,183
Interest received	471	2,138

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INVESTMENT PORTFOLIO (Unaudited)

30 June 2016

	Holdings shares	Market value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (114.62%)</u></b>			
<b>Listed Securities (114.62%)</b>			
<b>China (114.62%)</b>			
<b>Consumer Discretionary</b>			
BYD Co Ltd	799	48,747	0.71%
Chongqing Changan Automobile Co Ltd	3,179	43,457	0.64%
Great Wall Motor Co Ltd	1,537	12,972	0.19%
Gree Electric Appliances Inc of Zhuhai	18,521	355,974	5.22%
Midea Group Co Ltd	4,726	112,101	1.64%
Qingdao Haier Co Ltd	4,248	37,722	0.55%
SAIC Motor Corp Ltd	4,728	95,931	1.41%
Shanghai Oriental Pearl Media Co Ltd	2,800	67,956	1.00%
Shenzhen Overseas Chinese Town Co Ltd	4,793	30,675	0.45%
Suning Commerce Group Co Ltd	6,601	71,687	1.05%
Wanda Cinema Line Co Ltd	200	15,980	0.23%
<b>Consumer Staples</b>			
Henan Shuanghui Investment & Development Co Ltd	1,444	30,151	0.44%
Inner Mongolia Yili Industrial Group Co Ltd	8,980	149,697	2.19%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	926	66,598	0.98%
Kweichow Moutai Co Ltd	743	216,897	3.18%
Wuliangye Yibin Co Ltd	2,568	83,537	1.22%
<b>Energy</b>			
China Coal Energy Co Ltd	3,196	16,491	0.24%
China Petroleum & Chemical Corp	15,569	73,486	1.08%
China Shenhua Energy Co Ltd	2,940	41,366	0.61%
PetroChina Co Ltd	7,039	50,892	0.75%
<b>Financials</b>			
Agricultural Bank of China Ltd	53,924	172,557	2.53%
Bank of Beijing Co Ltd	14,489	150,251	2.20%
Bank of China Ltd	31,332	100,576	1.47%
Bank of Communications Co Ltd	34,164	192,343	2.82%
China CITIC Bank Corp Ltd	4,576	25,946	0.38%
China Everbright Bank Co Ltd	23,756	89,322	1.31%
China Life Insurance Co Ltd	2,516	52,383	0.77%
China Merchants Bank Co Ltd	14,565	254,887	3.74%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

30 June 2016

	Holdings shares	Market value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (114.62%)</u></b>			
(continued)			
<b>Listed Securities (114.62%) (continued)</b>			
<b>China (114.62%) (continued)</b>			
<b>Financials (continued)</b>			
China Merchants Securities Co Ltd	3,917	64,631	0.95%
China Merchants Shekou Industry	2,800	39,900	0.58%
China Minsheng Banking Corp Ltd	41,684	372,238	5.46%
China Pacific Insurance Group Co Ltd	4,586	124,005	1.82%
China Vanke Co Ltd	35,028	855,734	12.54%
CITIC Securities Co Ltd	11,431	185,525	2.72%
Everbright Securities Co Ltd	1,700	28,798	0.42%
Founder Securities Co Ltd	6,580	50,403	0.74%
GF Securities Co Ltd	4,355	72,990	1.07%
Guosen Securities Co Ltd	1,549	26,720	0.39%
Guotai Junan Securities Co Ltd	2,600	46,254	0.68%
Haitong Securities Co Ltd	11,434	176,312	2.58%
Huatai Securities Co Ltd	4,749	89,851	1.32%
Huaxia Bank Co Ltd	7,716	76,311	1.12%
Industrial & Commercial Bank of China Ltd	31,270	138,839	2.03%
Industrial Bank Co Ltd	18,846	287,213	4.21%
New China Life Insurance Co Ltd	826	33,370	0.49%
Orient Securities Co Ltd	1,700	28,577	0.42%
Ping An Bank Co Ltd	9,761	84,921	1.24%
Ping An Insurance Group Co of China Ltd	15,501	496,652	7.28%
Poly Real Estate Group Co Ltd	9,739	84,048	1.23%
Shanghai Pudong Development Bank Co Ltd	15,074	234,702	3.44%
Shenwan Hongyuan Group Co	6,625	55,716	0.82%
<b>Health Care</b>			
Jiangsu Hengrui Medicine Co Ltd	2,158	86,557	1.27%
Shanghai RAAS Blood Products Co Ltd	786	29,616	0.43%
Yunnan Baiyao Group Co Ltd	733	47,132	0.69%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

30 June 2016

	Holdings shares	Market value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (114.62%)</u></b>			
(continued)			
<b>Listed Securities (114.62%) (continued)</b>			
<b>China (114.62%) (continued)</b>			
<b>Industrials</b>			
Avic Aviation Engine Corp PLC	1,100	38,115	0.56%
China Communications Construction Co Ltd	2,669	28,104	0.41%
China Railway Construction Corp Ltd	4,970	49,501	0.73%
China Railway Group Ltd	8,645	60,255	0.88%
China Shipbuilding Industry Co Ltd	13,748	87,025	1.28%
China State Construction Engineering Corp Ltd	22,399	119,163	1.75%
CRRC Corp Ltd	13,681	125,455	1.84%
Daqin Railway Co Ltd	8,656	55,745	0.82%
Power Construction Corp of China Ltd	6,614	37,766	0.55%
Shanghai Electric Group Co Ltd	4,300	32,508	0.48%
Shanghai International Port Group Co Ltd	5,235	26,699	0.39%
<b>Information Technology</b>			
Beijing Xinwei Technology Group Co Ltd	1,700	30,328	0.44%
BOE Technology Group Co Ltd	36,131	83,463	1.22%
East Money Information Co Ltd	2,600	57,720	0.85%
Hangzhou Hikvision Digital Technology Co Ltd	2,265	48,607	0.71%
Leshi Internet Information & Technology Corp Beijing	900	47,619	0.70%
<b>Materials</b>			
Anhui Conch Cement Co Ltd	3,022	43,940	0.64%
Baoshan Iron & Steel Co Ltd	7,910	38,759	0.57%
<b>Telecommunication Services</b>			
China United Network Communications Ltd	13,273	50,570	0.74%
<b>Utilities</b>			
China National Nuclear Power Co Ltd	7,000	47,810	0.70%
China Yangtze Power Co Ltd	9,745	121,715	1.78%
GD Power Development Co Ltd	15,358	44,999	0.66%
Huaneng Power International Inc	6,046	45,466	0.67%
Zhejiang Zheneng Electric Power Co Ltd	4,269	21,729	0.31%
TOTAL INVESTMENTS, AT FAIR VALUE		7,820,658	114.62%
TOTAL INVESTMENTS, AT COST		6,710,188	

ChinaAMC CES China A80 Index ETF  
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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	<u>Movement in holdings</u>			Holdings as at 30 June 2016
INVESTMENTS		Additions	Corporate actions	Disposals	
<u>Financial assets at fair value through profit or loss</u>					
<b>Listed securities</b>					
Agricultural Bank of China Ltd	172,524	—	—	118,600	53,924
Aluminum Corp of China Ltd	24,684	—	—	24,684	—
Anhui Conch Cement Co Ltd	9,022	—	—	6,000	3,022
Avic Aviation Engine Corp PLC	3,500	—	—	2,400	1,100
Bank of Beijing Co Ltd	45,689	—	—	31,200	14,489
Bank of China Ltd	95,132	—	—	63,800	31,332
Bank of Communications Co Ltd	106,264	—	—	72,100	34,164
Baoshan Iron & Steel Co Ltd	22,310	—	—	14,400	7,910
Beijing Xinwei Technology Group Co Ltd	5,200	—	—	3,500	1,700
BOE Technology Group Co Ltd	107,231	—	—	71,100	36,131
BYD Co Ltd	2,799	—	—	2,000	799
China CITIC Bank Corp Ltd	14,376	—	—	9,800	4,576
China Coal Energy Co Ltd	8,196	—	—	5,000	3,196
China Communications Construction Co Ltd	6,869	—	—	4,200	2,669
China Everbright Bank Co Ltd	71,856	—	—	48,100	23,756
China Life Insurance Co Ltd	7,516	—	—	5,000	2,516
China Merchants Bank Co Ltd	46,565	—	—	32,000	14,565
China Merchants Securities Co Ltd	12,817	—	—	8,900	3,917
China Merchants Shekou Industry	—	2,800	—	—	2,800
China Minsheng Banking Corp Ltd	133,384	—	—	91,700	41,684
China National Nuclear Power Co Ltd	21,000	—	—	14,000	7,000
China Pacific Insurance (Group) Co Ltd	14,186	—	—	9,600	4,586
China Petroleum & Chemical Corp	47,469	—	—	31,900	15,569
China Railway Construction Corp Ltd	15,570	—	—	10,600	4,970
China Railway Group Ltd	25,245	—	—	16,600	8,645
China Shenhua Energy Co Ltd	8,940	—	—	6,000	2,940
China Shipbuilding Industry Co Ltd	41,448	—	—	27,700	13,748
China State Construction Engineering Corp Ltd	67,699	—	—	45,300	22,399
China United Network Communications Ltd	38,273	—	—	25,000	13,273
China Vanke Co Ltd	35,028	—	—	—	35,028
China Yangtze Power Co Ltd	22,345	2,500	—	15,100	9,745
Chongqing Changan Automobile Co Ltd	10,179	—	—	7,000	3,179
CITIC Securities Co Ltd	35,531	—	—	24,100	11,431



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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	<u>Movement in holdings</u>			Holdings as at 30 June 2016
INVESTMENTS (continued)		Additions	Corporate actions	Disposals	
<u>Financial assets at fair value through profit or loss</u> (continued)					
<b>Listed securities</b> (continued)					
CRRC Corp Ltd	41,381	—	—	27,700	13,681
Daqin Railway Co Ltd	26,856	—	—	18,200	8,656
East Money Information Co Ltd	—	2,600	—	—	2,600
Everbright Securities Co Ltd	5,200	—	—	3,500	1,700
Foshan Haitian Flavouring & Food Co Ltd	1,180	—	—	1,180	—
Founder Securities Co Ltd	18,580	—	—	12,000	6,580
GD Power Development Co Ltd	44,358	—	—	29,000	15,358
GF Securities Co Ltd	13,355	—	—	9,000	4,355
Great Wall Motor Co Ltd	5,437	—	—	3,900	1,537
Gree Electric Appliances Inc of Zhuhai	21,721	—	—	3,200	18,521
Guosen Securities Co Ltd	5,549	—	—	4,000	1,549
Guotai Junan Securities Co Ltd	6,800	—	—	4,200	2,600
Haitong Securities Co Ltd	36,534	—	—	25,100	11,434
Hangzhou Hikvision Digital Technology Co Ltd	5,510	—	755	4,000	2,265
Henan Shuanghui Investment & Development Co Ltd	4,444	—	—	3,000	1,444
Huaneng Power International Inc	18,946	—	—	12,900	6,046
Huatai Securities Co Ltd	14,749	—	—	10,000	4,749
Huaxia Bank Co Ltd	24,116	—	—	16,400	7,716
Industrial & Commercial Bank of China Ltd	97,370	—	—	66,100	31,270
Industrial Bank Co Ltd	60,146	—	—	41,300	18,846
Inner Mongolia Yili Industrial Group Co Ltd	27,380	—	—	18,400	8,980
Jiangsu Hengrui Medicine Co Ltd	5,298	—	360	3,500	2,158
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,626	300	—	2,000	926
Kweichow Moutai Co Ltd	2,243	—	—	1,500	743
Leshi Internet Information & Technology Corp Beijing	—	900	—	—	900
Midea Group Co Ltd	9,551	—	1,575	6,400	4,726
New China Life Insurance Co Ltd	2,826	—	—	2,000	826
Orient Securities Co Ltd	4,400	300	—	3,000	1,700
PetroChina Co Ltd	21,939	—	—	14,900	7,039
Ping An Bank Co Ltd	25,834	—	1,627	17,700	9,761
Ping An Insurance (Group) Co of China Ltd	48,901	—	—	33,400	15,501
Poly Real Estate Group Co Ltd	29,139	—	—	19,400	9,739
Power Construction Corp of China Ltd	18,614	—	—	12,000	6,614

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	<u>Movement in holdings</u>			Holdings as at 30 June 2016
INVESTMENTS (continued)		Additions	Corporate actions	Disposals	
<u>Financial assets at fair value through profit or loss</u> (continued)					
<b>Listed securities</b> (continued)					
Qingdao Haier Co Ltd	13,248	—	—	9,000	4,248
SAIC Motor Corp Ltd	14,928	—	—	10,200	4,728
Sany Heavy Industry Co Ltd	17,187	—	—	17,187	—
Shaanxi Coal Industry Co Ltd	9,030	—	—	9,030	—
Shanghai Electric Group Co Ltd	13,300	—	—	9,000	4,300
Shanghai International Port (Group) Co Ltd	14,635	—	—	9,400	5,235
Shanghai Oriental Pearl Media Co Ltd	8,300	—	—	5,500	2,800
Shanghai Pudong Development Bank Co Ltd	42,104	—	1,370	28,400	15,074
Shanghai RAAS Blood Products Co Ltd	2,486	300	—	2,000	786
Shenwan Hongyuan Group Co Ltd	20,125	—	—	13,500	6,625
Shenzhen Overseas Chinese Town Co Ltd	16,593	—	—	11,800	4,793
Suning Commerce Group Co Ltd	20,001	—	—	13,400	6,601
Wanda Cinema Line Co Ltd	500	200	—	500	200
Wuliangye Yibin Co Ltd	8,568	—	—	6,000	2,568
Yunnan Baiyao Group Co Ltd	2,333	400	—	2,000	733
Zhejiang Zheneng Electric Power Co Ltd	12,269	—	—	8,000	4,269

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PERFORMANCE RECORD (Unaudited)

For the period from 1 January 2016 to 30 June 2016

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2016 (Unaudited)	6,823,056	9.0974
31 December 2015 (Audited)	24,014,956	10.6733
31 December 2014 (Audited)	24,688,686	10.2870
31 December 2013 (Audited)	83,049,546	6.5912

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>A</sup>**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year ended:		
30 June 2016 (Unaudited)	10.4655	8.6884
31 December 2015 (Audited)	14.7503	8.4411
31 December 2014 (Audited)	10.5237	5.9045
31 December 2013 <sup>B</sup> (Audited)	7.4234	6.4855

**3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE<sup>A</sup>**

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following period/year ended:

	the Index (since 23 August 2013)	RMB counter of the Sub-Fund (since 26 August 2013)	HKD counter of the Sub-Fund (since 26 August 2013)
During the period/year ended:			
30 June 2016 (Unaudited)	40.33%	42.39%	30.16%
31 December 2015 (Audited)	58.93%	57.46%	45.48%
31 December 2014 (Audited)	61.23%	54.20%	51.04%
31 December 2013 <sup>B</sup> (Audited)	0.72%	-3.69%	-3.13%

<sup>A</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>B</sup> The financial period of the Sub-Fund extended from 22 August 2013 (date of inception) to 31 December 2013.

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DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2016 to 30 June 2016

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

The Sub-Fund did not make any distribution during the periods ended 30 June 2016 and 30 June 2015.

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UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

For the period from 1 January 2016 to 30 June 2016

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 should 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.

There was one constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and its respective weightings of the CES China A80 Index as at 30 June 2016.

	Weighting in index (%) As at 30 June 2016
China Vanke Co Ltd	3.885%

