



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

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

RMB counter stock code: **82832**

HKD counter stock code: **02832**

SEMI ANNUAL REPORT (UNAUDITED)

For the period from 01 January 2016 to 30 June 2016

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

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

MANAGEMENT AND ADMINISTRATION

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Investment Adviser

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Custodian

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Auditor

PricewaterhouseCoopers
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Hong Kong

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF FINANCIAL POSITION**
As at 30 June 2016

	30 June 2016	31 December 2015
	(Unaudited)	(Audited)
	RMB	RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	140,000	140,000
CURRENT ASSETS		
Financial assets at fair value through profit and loss	20,413,451	24,113,643
Bank balances	151,380	70,953
Total Assets	<u>20,704,831</u>	<u>24,324,596</u>
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	206,098	344,264
Total Liabilities	<u>206,098</u>	<u>344,264</u>
	-----	-----
EQUITY		
Net assets attributable to unitholders	<u>20,498,733</u>	<u>23,980,332</u>
	=====	=====
Number of units outstanding	4,500,000	4,500,000
Net asset value per unit	4.5553	5.3290

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF COMPREHENSIVE INCOME**
For the period from 01 January 2016 to 30 June 2016

	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB	Period from 01 January 2015 to 30 June 2015 (Unaudited) RMB
INCOME		
Dividend income	218,028	2,263,335
Interest income	1,218	25,805
Net (losses)/gains on financial assets at fair value through profit or loss	(3,250,210)	10,589,860
Net foreign currency losses	(5,049)	(433)
Other income	-	856,725
Total net (loss)/income	<u>(3,036,013)</u>	<u>13,735,292</u>
EXPENSES		
Management fee	-	(1,453,873)
Trustee fee	(240,000)	(285,093)
Transaction costs on investments	(30,548)	(323,987)
Accounting and professional fees	(26,058)	(61,024)
Audit fee	(96,877)	(136,925)
Establishment costs	-	312,249
Safe custody and bank charges	(156)	(156)
Legal and professional fees	-	(103,364)
Other expenses	(29,822)	(67,350)
Total operating expenses	<u>(423,461)</u>	<u>(2,119,523)</u>
Operating (loss)/profit	(3,459,474)	11,615,769
Taxation		
Withholding tax on dividend and interest income	(22,125)	(228,202)
Total comprehensive (loss)/income	<u><u>(3,481,599)</u></u>	<u><u>11,387,567</u></u>

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 01 January 2016 to 30 June 2016**

	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB	Period from 01 January 2015 to 30 June 2015 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	23,980,332	773,562,820
Payments on redemption of units	-	(570,064,350)
Net decrease from unit transactions	-	(570,064,350)
Total comprehensive (loss)/income for the period	(3,481,599)	11,387,567
Net assets attributable to unitholders at the end of the period	20,498,733	214,886,037
Number of units in issue at the beginning of the period	4,500,000	133,500,000
Units redeemed	-	(100,500,000)
Number of units in issue at the end of the period	4,500,000	33,000,000

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF CASH FLOWS**
For the period from 01 January 2016 to 30 June 2016

	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB	Period from 01 January 2015 to 30 June 2015 (Unaudited) RMB
Cash flows from operating activities		
(Loss)/profit before taxation	(3,459,474)	11,615,769
Adjustment for:		
Dividend income	(218,028)	(2,263,335)
Interest on bank deposits	(1,218)	(25,805)
Operating (loss)/profit before working capital changes	(3,678,720)	9,326,629
Net decrease in financial assets at fair value through profit or loss	3,700,192	557,779,907
Net decrease in establishment cost payable	-	(312,249)
Net decrease in amounts due from brokers	-	3,502,204
Net decrease in other accounts payables	(138,166)	(1,446,554)
Cash (used in)/generated from operations	(116,694)	568,849,937
Dividend received	218,028	2,263,335
Interest received	1,218	25,805
Withholding tax paid on dividend and interest income	(22,125)	(228,202)
Net cash generated from operating activities	80,427	570,910,875
Cash flows from financing activities		
Payments on redemption of units	-	(570,064,350)
Net cash used in financing activities	-	(570,064,350)
Net increase in cash and cash equivalents	80,427	846,525
Cash and cash equivalents at the beginning of the period	70,953	717,184
Cash and cash equivalents at the end of the period	151,380	1,563,709
Analysis of balances of cash and cash equivalents		
Bank balances	151,380	1,563,709

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

As at 30 June 2016

		Fair Value RMB	% of Net Assets
INVESTMENTS (99.58%)	Holdings		
LISTED EQUITIES (99.58%)			
CHINA (99.58%)			
AGRICULTURAL BANK OF CHINA	214,804	687,373	3.35
BANK OF BEIJING CO LTD	54,800	568,276	2.77
BANK OF CHINA LTD	128,378	412,093	2.01
BANK OF COMMUNICATIONS LTD	121,913	686,370	3.35
BYD CO LTD	2,900	176,929	0.86
CHINA CITIC BANK CORP	16,600	94,122	0.46
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	8,600	90,558	0.44
CHINA CONSTRUCTION BANK	55,106	261,753	1.28
CHINA EVERBRIGHT BANK CO LTD	84,800	318,848	1.56
CHINA LIFE INSURANCE CO	8,871	184,694	0.90
CHINA MERCHANTS BANK CO LTD	72,084	1,261,470	6.15
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	12,500	178,125	0.87
CHINA MINSHENG BANKING CO LTD	151,100	1,349,323	6.58
CHINA NATIONAL NUCLEAR POWER CO LTD	23,700	161,871	0.79
CHINA PACIFIC INSURANCE GROUP	15,369	415,578	2.03
CHINA PETROLEUM & CHEMICAL CORP	58,180	274,610	1.34
CHINA RAILWAY GROUP LTD	34,030	237,189	1.16
CHINA RAILWAYS CONSTRUCTION CORP	16,774	167,069	0.81
CHINA SHENHUA ENERGY CO LTD	12,012	169,009	0.82
CHINA SHIPBUILDING INDUSTRY CO LTD	55,500	351,315	1.71
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	73,109	388,940	1.90
CHINA VANKE CO LTD	54,238	706,179	3.44
CITIC SECURITIES CO LTD	47,283	767,403	3.74
CRRC CORP LTD	47,422	434,860	2.12
DAQIN RAILWAY CO LTD	32,380	208,527	1.02
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	2,600	42,926	0.21
GF SECURITIES CO LTD	14,100	236,316	1.15
GOUSEN SECURITIES CO LTD	7,500	129,375	0.63
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	11,892	228,564	1.12
GUANGZHOU AUTOMOBILE GROUP CO LTD	2,100	49,329	0.24
GUOTAI JUNAN SECURITIES CO LTD	9,300	165,447	0.81
HAITONG SECURITIES CO LTD	36,537	563,401	2.75
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	9,627	206,595	1.01
HUANENG POWER INTERNATIONAL INC	11,526	86,676	0.42
HUATAI SECURITIES CO LTD	15,914	301,093	1.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	131,294	582,945	2.84
INDUSTRIAL BANK CO LTD	83,500	1,272,540	6.21
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	49,600	141,856	0.69
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	1,700	122,264	0.60
KWEICHOW MOUTAI CO LTD	2,787	813,581	3.97
MIDEA GROUP COMPANY LIMITED	15,988	379,235	1.85
NEW CHINA LIFE INSURANCE CO LTD	3,400	137,360	0.67

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**
As at 30 June 2016

INVESTMENTS (99.58%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (99.58%) (Continued)			
CHINA (99.58%) (Continued)			
PETROCHINA CO LTD	24,673	178,386	0.87
PING AN BANK CO LTD	43,896	381,895	1.86
PING AN INSURANCE (GROUP) CO OF CHINA LTD	56,100	1,797,444	8.77
SAIC MOTOR CORP LTD	14,107	286,231	1.40
SHANGHAI INTERNATIONAL PORT GROUP LTD	18,366	93,667	0.46
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	64,516	1,004,514	4.90
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	2,700	101,736	0.50
SHENWAN HONGYUAN GROUP CO LTD	25,300	212,773	1.04
WULIANGYE YIBIN CO LTD	10,600	344,818	1.68
TOTAL INVESTMENTS		20,413,451	99.58
OTHER NET ASSETS		85,282	0.42
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20,498,733	100.00
TOTAL INVESTMENTS, AT COST		17,552,233	

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2016 to 30 June 2016

	Holdings				30 June 2016
	01 January 2016	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	232,104	-	17,300	-	214,804
BANK OF BEIJING CO LTD	-	56,700	1,900	-	54,800
BANK OF CHINA LTD	138,578	-	10,200	-	128,378
BANK OF COMMUNICATIONS LTD	111,013	15,600	4,700	-	121,913
BYD CO LTD	2,700	200	-	-	2,900
CHINA CITIC BANK CORP	18,900	400	2,700	-	16,600
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	9,300	-	700	-	8,600
CHINA CONSTRUCTION BANK	59,506	-	4,400	-	55,106
CHINA EVERBRIGHT BANK CO LTD	91,600	-	6,800	-	84,800
CHINA LIFE INSURANCE CO	9,571	-	700	-	8,871
CHINA MERCHANTS BANK CO LTD	77,884	-	5,800	-	72,084
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	-	12,900	400	-	12,500
CHINA MINSHENG BANKING CO LTD	153,500	4,100	6,500	-	151,100
CHINA NATIONAL NUCLEAR POWER CO LTD	25,600	-	1,900	-	23,700
CHINA PACIFIC INSURANCE GROUP	16,569	-	1,200	-	15,369
CHINA PETROLEUM & CHEMICAL CORP	62,880	-	4,700	-	58,180
CHINA RAILWAY GROUP LTD	36,730	-	2,700	-	34,030
CHINA RAILWAYS CONSTRUCTION CORP	18,174	-	1,400	-	16,774
CHINA SHENHUA ENERGY CO LTD	13,012	-	1,000	-	12,012
CHINA SHIPBUILDING INDUSTRY CO LTD	58,000	-	2,500	-	55,500
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	78,909	-	5,800	-	73,109
CHINA UNITED NETWORK COMMUNICATIONS LTD	55,715	-	55,715	-	-
CHINA VANKE CO LTD	54,238	-	-	-	54,238
CITIC SECURITIES CO LTD	51,083	-	3,800	-	47,283
CRRC CORP LTD	51,322	-	3,900	-	47,422
DAQIN RAILWAY CO LTD	34,980	-	2,600	-	32,380

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)

(Continued)

For the period from 01 January 2016 to 30 June 2016

	Holdings				30 June 2016
	01 January 2016	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
FOCUS MEDIA					
INFORMATION					
TECHNOLOGY CO LTD	-	1,300	-	1,300	2,600
GF SECURITIES CO LTD	15,200	-	1,100	-	14,100
GOUSEN SECURITIES CO					
LTD	8,100	-	600	-	7,500
GREE ELECTRIC					
APPLIANCES INC OF					
ZHUHAI	11,892	-	-	-	11,892
GUANGZHOU AUTOMOBILE					
GROUP CO LTD	-	2,100	-	-	2,100
GUOTAI JUNAN SECURITIES					
CO LTD	10,000	-	700	-	9,300
HAITONG SECURITIES CO					
LTD	39,437	-	2,900	-	36,537
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY					
CO LTD	6,985	-	700	3,342	9,627
HUANENG POWER					
INTERNATIONAL INC					
HUATAI SECURITIES CO	12,426	-	900	-	11,526
LTD	15,114	1,500	700	-	15,914
INDUSTRIAL AND					
COMMERCIAL BANK OF					
CHINA LTD	141,894	-	10,600	-	131,294
INDUSTRIAL BANK CO LTD					
	75,200	11,700	3,400	-	83,500
INNER MONGOLIAN					
BAOTOU STEEL UNION CO					
LTD	53,500	-	3,900	-	49,600
JIANGSU YANGHE					
BREWERY JOINT-STOCK					
CO LTD	-	1,700	-	-	1,700
KWEICHOW MOUTAI CO LTD					
	2,987	-	200	-	2,787
MIDEA GROUP COMPANY					
LIMITED	11,459	-	1,000	5,529	15,988
NEW CHINA LIFE					
INSURANCE CO LTD					
	3,700	-	300	-	3,400
PETROCHINA CO LTD					
	26,673	-	2,000	-	24,673
PING AN BANK CO LTD					
	39,530	-	3,200	7,566	43,896
PING AN INSURANCE (GROUP)					
CO OF CHINA LTD					
	60,600	-	4,500	-	56,100
POWER CONSTRUCTION					
CORPORATION OF CHINA					
	20,800	-	20,800	-	-
SAIC MOTOR CORP LTD					
	15,207	-	1,100	-	14,107
SHANGHAI ELECTRIC					
GROUP CO LTD					
	14,289	-	14,289	-	-

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)**
(Continued)**For the period from 01 January 2016 to 30 June 2016**

	Holdings				
	01 January 2016	Additions	Disposals	Bonus Splits	30 June 2016
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
SHANGHAI					
INTERNATIONAL PORT GROUP LTD	19,766	-	1,400	-	18,366
SHANGHAI PUDONG					
DEVELOPMENT BANK CO LTD	65,051	-	6,400	5,865	64,516
SHANGHAI RAAS BLOOD					
PRODUCTS CO LTD	2,900	-	200	-	2,700
SHENWAN HONGYUAN					
GROUP CO LTD	21,500	4,700	900	-	25,300
SUNING COMMERCE GROUP					
CO LTD	24,800	-	24,800	-	-
WULIANGYE YIBIN CO LTD					
ZHEJIANG ZHENENG	-	10,600	-	-	10,600
ELECTRIC POWER CO LTD					
	17,000	-	17,000	-	-

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

PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2016 to 30 June 2016

Net asset value (in accordance with International Financial Reporting Standards)

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2016	20,498,733	4.5553
31 December 2015	23,980,332	5.3290
31 December 2014	773,562,820	5.7945

Highest and lowest net asset value per unit (in accordance with Prospectus)

	Highest net asset value per unit RMB	Lowest net asset value price per unit RMB
Financial period ended		
30 June 2016	5.2652	4.4196
31 December 2015	7.6930	4.4952
31 December 2014	5.8056	3.1758
31 December 2013 (since inception)	3.8368	3.4727

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 30 June 2016

The underlying index of Bosera FTSE China A50 Index ETF namely FTSE China A50 Index, did not have any constituent stock that accounted for more than 10% of the index as at 30 June 2016.

During the period from 01 January 2016 to 30 June 2016, the FTSE China A50 Index decreased by 13.03% (2015: decreased by 7.00%) while the net asset value per unit of the Sub-Fund decreased by 14.52% (2015: decreased by 8.03%).

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 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 may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2016 to 30 June 2016.