



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 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

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

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

BOCI Securities Limited

20/F, Bank of China Tower

1 Garden Road

Hong Kong

UBS Securities Hong Kong Limited

42/F, Two International Finance Centre

8 Finance Street

Central

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

Commerz Securities Hong Kong Ltd

15th Floor, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Deutsche Securities Asia Limited

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Central

Hong Kong

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**

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 2016, the ETF had employed full replication strategy. More than 90% of its Net Asset Value (“NAV”) had been invested in physical A-shares within the constituents of the Index. As of 31 December 2016, the ETF’s number of units outstanding was 3,000,000 with NAV amounted to RMB 15,299,020.

During the period from 1 January 2016 to 31 December 2016, the Index decreased by 6.92%, while NAV per unit of the ETF decreased by 4.30%.

Bosera Asset Management (International) Co., Limited
27 April 2017

**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 2016.

HSBC Institutional Trust Services (Asia) Limited
27 April 2017

**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 Boser FTSE China A50 Index ETF (the "Sub-Fund"), a sub-fund of Boser 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.

Bosera ETFs (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2016, the Trust has established one Sub-Fund, namely, the Boser 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 Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Bosera FTSE China A50 Index ETF (the "Sub-Fund") set out on pages 12 to 33, which comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our 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 2016, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

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

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Existence and valuation of investments</i>	
<p>The Sub-Fund's investments as at 31 December 2016 comprised listed equities valued at RMB14,487,660. These investments held by the Sub-Fund included listed equities of RMB144,719 which have been suspended for trading as at 31 December 2016.</p>	<p>We tested the existence of investments by obtaining a direct confirmation from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmation. No material exceptions were identified from our testing.</p>
<p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31 December 2016 because the judgement made by the Manager in determining their fair values involved a higher degree of subjectivity.</p>	<p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2016. We found no material exceptions from our testing.</p> <p>In addition, for investments which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgements made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities and the market price of the suspended listed equities upon resumption of trading after year end.</p>
<p>Refer to note 8 to the financial statements.</p>	<p>Based on the procedures we performed, we found the judgements made in determining the valuation of the investments to be supportable by available evidence.</p>

Other Information

The manager and the trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 September 2013 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the SFC Code

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.

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Maria Yuk Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2017

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

**STATEMENT OF FINANCIAL POSITION
As at 31 December 2016**

	Note	2016 RMB	2015 RMB
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		140,000	140,000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	7(a)	14,487,660	24,113,643
Rebates receivable	6(g)	933,872	-
Bank balances	6(c)	76,778	70,953
Total Assets		<u>15,638,310</u>	<u>24,324,596</u>
LIABILITIES			
CURRENT LIABILITIES			
Other accounts payable	6(a),(b),(f)	339,290	344,264
Total Liabilities		<u>339,290</u>	<u>344,264</u>
EQUITY			
Net assets attributable to unitholders		<u>15,299,020</u>	<u>23,980,332</u>

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 16 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 2016

	Note	2016 RMB	2015 RMB
INCOME			
Dividend income		566,281	4,214,413
Interest income	6(c)	2,708	39,549
Rebates	6(g)	933,872	-
Net losses on financial assets at fair value through profit or loss	4	(1,862,919)	(2,919,266)
Net foreign currency losses		(13,873)	(9,575)
Other income	2(g)	-	757,839
Total net (loss)/ income		(373,931)	2,082,960
EXPENSES			
Management fee	6(a)	-	(1,577,966)
Trustee fee	6(b)	(480,000)	(525,093)
Transaction costs on investments	6(f)	(68,884)	(372,275)
Accounting and professional fees	6(f)	(229,184)	(86,747)
Audit fee		(217,822)	(275,661)
Establishment costs	6(d)	-	312,249
Bank charges	6(c)	(156)	(156)
Legal and professional fees		-	(103,364)
Other expenses	2(g)	(64,140)	(124,613)
Total operating expenses		(1,060,186)	(2,753,626)
Operating loss		(1,434,117)	(670,666)
Taxation			
Withholding tax on dividend and interest income	5	(58,745)	(425,168)
Capital gains tax reversed	5	-	34,346
Total comprehensive loss		(1,492,862)	(1,061,488)

The notes on pages 16 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 2016

	Note	2016 RMB	2015 RMB
Net assets attributable to unitholders at the beginning of the year		23,980,332	773,562,820
Payments on redemption of units	3	(7,188,450)	(748,386,000)
Net decrease from unit transactions		(7,188,450)	(748,386,000)
Distributions	11	-	(135,000)
Total comprehensive loss		(1,492,862)	(1,061,488)
Net assets attributable to unitholders at the end of the year		15,299,020	23,980,332

The notes on pages 16 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 2016

	2016	2015
	RMB	RMB
Cash flows from operating activities		
Loss before taxation	(1,434,117)	(670,666)
Adjustment for:		
Dividend income	(566,281)	(4,214,413)
Interest on bank deposits	(2,708)	(39,549)
	<hr/>	<hr/>
Operating loss before working capital changes	(2,003,106)	(4,924,628)
Net decrease in deposit reserve	-	868,000
Net decrease in financial assets at fair value through profit or loss	9,625,983	747,212,911
Net increase in rebates receivable	(933,872)	-
Net decrease in establishment cost payable	-	(312,249)
Net decrease in amounts due from brokers	-	3,502,204
Net decrease in other accounts payables	(4,974)	(1,582,200)
	<hr/>	<hr/>
Cash generated from operations	6,684,031	744,764,038
Dividend received	566,281	4,214,413
Interest received	2,708	39,549
Withholding tax paid on dividend and interest income	(58,745)	(425,168)
Capital gains tax paid	-	(718,063)
	<hr/>	<hr/>
Net cash generated from operating activities	7,194,275	747,874,769
	<hr/>	<hr/>
Cash flows from financing activities		
Payments on redemption of units	(7,188,450)	(748,386,000)
Distributions paid	-	(135,000)
	<hr/>	<hr/>
Net cash used in financing activities	(7,188,450)	(748,521,000)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	5,825	(646,231)
Cash and cash equivalents at the beginning of the year	70,953	717,184
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	76,778	70,953
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	76,778	70,953
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 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 2016

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 2016, 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 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”, replaces the multiple classification and measurement models in IAS 39 “Financial instruments: Recognition and measurement” with a single model that has initially only two classification categories: amortised cost and fair value. Classification of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognised at fair value. All fair value movements on financial assets are taken through the statement of profit or loss, except for equity investments that are not held for trading, which may be recorded in the statement of profit or loss or in reserves (without subsequent recycling to profit or loss). For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes in their own credit risk in other comprehensive income rather than profit or loss. The new hedge accounting rules (released in December 2013) align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.

In December 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. With these amendments, IFRS 9 is now complete. The changes introduce:

- a third measurement category (FVOCI) for certain financial assets that are debt instruments
- a new expected credit loss (ECL) model which involves a three-stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how an entity measures impairment losses and applies the effective interest rate method. A simplified approach is permitted for financial assets that do not have a significant financing component (eg trade receivables). On initial recognition, entities will record a day-1 loss equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired.

The standard is effective for accounting periods beginning on or after 1 January 2018. 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(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.

(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, interest income and rebates

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.

Rebates are recognised when the right to receive payment from the Manager is established (refer to note 6(g)).

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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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, and transaction handling fees paid to the Trustee. 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Foreign currencies translation (Continued)

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”.

(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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For the year ended 31 December 2016

3. 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 2016 and 2015 are as follows:

	2016 Units	2015 Units
Number of units in issue at the beginning of the year	4,500,000	133,500,000
Units redeemed	(1,500,000)	(129,000,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	3,000,000	4,500,000
	<hr/> <hr/>	<hr/> <hr/>
	2016 RMB	2015 RMB
Net assets attributable to unitholders per unit at 31 December	5.0997	5.3290
	<hr/> <hr/>	<hr/> <hr/>

4. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 RMB	2015 RMB
Net fair value change in unrealised gains/losses in value of investments	(3,477,943)	(267,553,806)
Net realised gains on sale of investments	1,615,024	264,634,540
	<hr/>	<hr/>
	(1,862,919)	(2,919,266)
	<hr/> <hr/>	<hr/> <hr/>

5. 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

5. TAXATION (Continued)

PRC withholding tax

The Sub-Fund will continue to make a withholding income tax (“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 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.

The taxation of the Sub-Fund for the years ended 31 December 2016 and 2015 represents:

	2016	2015
	RMB	RMB
Capital gains tax reversed on realised gains on investments (note a)	-	(34,346)
	-----	-----
	-	(34,346)
	-----	-----
Withholding tax on dividend income	58,474	422,830
Withholding tax on interest income	271	2,338
	-----	-----
Taxation	<u>58,745</u>	<u>390,822</u>

Note a:

On 1 April 2015, the Third Branch of Shanghai Municipal Office, State Administration of Taxation (the “Authority”) and the Third Branch of Shanghai Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify that the Qualified Foreign Institutional Investors (“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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5. TAXATION (Continued)

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

	2016	2015
	RMB	RMB
At the beginning of the year	-	752,409
Taxation charged to the statement of comprehensive income for the year	58,745	390,822
Tax paid	(58,745)	(1,143,231)
At the end of the year	<u>-</u>	<u>-</u>

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

The following is a summary of significant related party 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 2016 and 2015 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 1 September 2015 to 31 December 2015 and for the year ended 31 December 2016.

For the year ended 31 December 2016, the Manager did not charge any management fee (2015: RMB1,577,966). At 31 December 2016 and 2015, no management fee was payable to the Manager.

(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:

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

(b) Trustee fee (Continued)

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 2016, the Trustee was entitled to a total fee of RMB480,000 (2015: RMB525,093). At 31 December 2016, a fee of RMB40,000 (2015: RMB40,000) was payable to the Trustee.

(c) Bank balances, interest income and bank charges

As at 31 December 2016, bank balances of RMB69,486 (2015: RMB12,444) and RMB7,292 (2015: RMB58,509) 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 amounted to RMB2,708 (2015: RMB39,549) and RMB156 (2015: RMB156), respectively.

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

For the year ended 31 December 2016, no establishment costs were charged or credited to the Sub-Fund (2015: credit of RMB312,249). As at 31 December 2016 and 2015, there were no establishment costs payable.

(e) Holding in the Sub-Fund

The Manager held 300,000 units (2015: 300,000) in the Sub-Fund, representing 10% (2015: 6.67%) of the Sub-Fund's net asset value as at 31 December 2016.

(f) Other fees

Transaction handling fees on purchases and sales of investments, fees for the preparation of annual and interim reports and SWIFT charges were charged by the Trustee, amounting to RMB122,836 (2015: RMB248,730) for the year ended 31 December 2016, of which RMB33,450 (2015: RMB37,779) was outstanding at year end.

(g) Rebates

With effect from 8 August 2016, the ongoing charges in respect of the Sub-Fund would be capped at 3% of the average net asset value of the Sub-Fund. Any excess of ongoing expense of the Sub-Fund would be borne by the Manager and paid to the Sub-Fund as rebates. During the year ended 31 December 2016, total rebates from the Manager amounted to RMB933,872, of which RMB933,872 was outstanding at year end.

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

(h) Holdings in connected persons of the Manager

During the years ended 31 December 2016 and 2015, the Sub-Fund held shares in China Merchants Bank Co., Ltd., China Merchants Securities Co., Ltd. and China Merchants Shekou Industrial Zone Holdings Co., Ltd. which are group companies of the Manager. The movement of the Sub-Fund's investment is as follows:

<u>China Merchants Bank Co., Ltd</u>	2016	2015
	Units	Units
At the beginning of the year	77,884	2,808,500
Purchases	3,900	154,300
Sales	(34,100)	(2,884,916)
	<hr/>	<hr/>
At the end of the year	47,684	77,884
	<hr/> <hr/>	<hr/> <hr/>
 <u>China Merchants Securities Co., Ltd.</u>		
	2016	2015
	Units	Units
At the beginning of the year	-	290,900
Purchases	-	36,900
Sales	-	(327,800)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>
 <u>China Merchants Shekou Industrial Zone Holdings Co., Ltd.</u>		
	2016	2015
	Units	Units
At the beginning of the year	-	-
Purchases	12,900	-
Sales	(4,400)	-
	<hr/>	<hr/>
At the end of the year	8,500	-
	<hr/> <hr/>	<hr/> <hr/>

(i) Unit redemption

For the year ended 31 December 2015, The Hongkong and Shanghai Banking Corporation Limited, in its capacity as the participating dealer of the Sub-Fund, redeemed 1,500,000 units of the Sub-Fund amounting to RMB9,523,050.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

7. 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:

	2016		2015	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities - by industry				
Basic Materials	-	-	193,135	0.81
Communications	31,394	0.20	344,319	1.44
Consumer, Cyclical	764,349	4.99	1,206,216	5.03
Consumer, Non-cyclic	1,019,198	6.66	767,066	3.20
Energy	476,848	3.12	729,395	3.04
Financial	10,034,024	65.59	16,650,187	69.43
Industrial	1,846,327	12.08	3,743,292	15.61
Utilities	315,520	2.06	480,033	2.00
	<u>14,487,660</u>	<u>94.70</u>	<u>24,113,643</u>	<u>100.56</u>

The Sub-Fund held 50 (2015: 50) out of 50 (2015: 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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7. 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 2016, 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 RMB1,448,766 (2015: RMB2,411,364). 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 2016 and 2015, 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 2016

	RMB equivalent
United States Dollar	
Monetary	(33,450)
Hong Kong Dollar	
Monetary	(215,841)

As at 31 December 2015

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

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**NOTES TO THE FINANCIAL STATEMENTS
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7. 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 2016

	Impact on net assets and pre-tax profit RMB
United States Dollar Monetary	±1,673
Hong Kong Dollar Monetary	±10,792

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

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.

Disclosure 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 2016, the Sub-Fund placed bank balances of RMB69,486 (2015: RMB12,444) 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 AA- (2015: AA-).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2016, the Sub-Fund placed bank balances of RMB7,292 (2015: RMB58,509) and investments of RMB14,487,660 (2015: RMB24,113,643) 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 (2015: A1).

The maximum exposure to credit risk as at 31 December 2016 and 2015 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 2016 and 2015.

(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 Sub-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 3 months RMB	Over 3 months RMB	Total RMB
As at 31 December 2016				
Other accounts payable	59,069	-	280,221	339,290
	<u>59,069</u>	<u>-</u>	<u>280,221</u>	<u>339,290</u>
Contractual cash outflow	<u>59,069</u>	<u>-</u>	<u>280,221</u>	<u>339,290</u>
	Less than 1 month RMB	1 month to 3 months RMB	Over 3 months RMB	Total RMB
As at 31 December 2015				
Other accounts payable	55,736	-	288,528	344,264
	<u>55,736</u>	<u>-</u>	<u>288,528</u>	<u>344,264</u>
Contractual cash outflow	<u>55,736</u>	<u>-</u>	<u>288,528</u>	<u>344,264</u>

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7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2016, there is 4 unitholder (2015: 2) 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 2016			
Total assets	15,498,310	140,000	15,638,310
	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

(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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A SUB-FUND OF BOSERA ETFS

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

7. 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 2016 and 2015:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2016				
Financial assets at fair value through profit or loss				
- Equity securities	14,342,941	144,719	-	14,487,660
Total assets	14,342,941	144,719	-	14,487,660
	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	22,788,609	1,325,034	-	24,113,643

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 2016, one (2015: one) listed equity investment amounted to RMB144,719 (2015: RMB1,325,034), represented 0.95% (2015:5.53%) of the net asset value of the Sub-Fund, was suspended for trading due to voluntary business restructuring.

The suspended equity investment of RMB144,719 (2015: RMB1,325,034) has been transferred from Level 1 to Level 2 and classified as level 2 investments as at 31 December 2016 and 2015. Transfers 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 2016 and 2015, the Sub-Fund did not hold any investments classified in level 3.

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 2016

7. 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.

8. 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".

9. 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 2016 and 2015.

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 2016 and 2015.

For the year ended 31 December 2016, the FTSE China A50 Index decreased by 6.92% (2015: decreased by 7.00%) while the net asset value per unit of the Sub-Fund decreased by 4.30% (2015: decreased by 8.03%).

10. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there were no soft commission arrangements existing during the year ended 31 December 2016 (2015: 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 2016

11. DISTRIBUTIONS

	2016	2015
	RMB	RMB
Final distribution		
- RMB0.03 on 4,500,000 units paid on 27 November 2015	-	135,000
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Total distribution	-	135,000
	<hr/> <hr/>	<hr/> <hr/>

12. 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 2016 and 2015. 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.

13. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 27 April 2017.

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

INVESTMENT PORTFOLIO (UNAUDITED)
As at 31 December 2016

INVESTMENTS (94.70%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (94.70%)			
CHINA (94.70%)			
AGRICULTURAL BANK OF CHINA	142,104	440,522	2.88
BANK OF BEIJING CO LTD	43,500	424,560	2.77
BANK OF CHINA LTD	84,878	291,980	1.91
BANK OF COMMUNICATIONS LTD	80,613	465,137	3.04
BYD CO LTD	2,200	109,296	0.71
CHINA CITIC BANK CORP	11,200	71,792	0.47
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	5,800	88,102	0.58
CHINA CONSTRUCTION BANK	37,306	202,945	1.33
CHINA EVERBRIGHT BANK CO LTD	57,400	224,434	1.47
CHINA LIFE INSURANCE CO	5,971	143,841	0.94
CHINA MERCHANTS BANK CO LTD	47,684	839,238	5.49
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	8,500	139,315	0.91
CHINA MINSHENG BANKING CO LTD	92,800	842,624	5.51
CHINA NATIONAL NUCLEAR POWER CO LTD	16,000	112,960	0.74
CHINA PACIFIC INSURANCE GROUP	10,169	282,393	1.85
CHINA PETROLEUM & CHEMICAL CORP	39,380	213,046	1.39
CHINA RAILWAY GROUP LTD	23,030	204,046	1.33
CHINA RAILWAYS CONSTRUCTION CORP	15,674	187,461	1.23
CHINA SHENHUA ENERGY CO LTD	8,112	131,252	0.86
CHINA SHIPBUILDING INDUSTRY CO LTD	36,300	257,367	1.68
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	48,309	428,018	2.80
CHINA YANGTZE POWER CO LTD	16,000	202,560	1.32
CITIC SECURITIES CO LTD	31,283	502,405	3.28
CRRC CORP LTD	31,422	306,993	2.01
DAQIN RAILWAY CO LTD	21,980	155,618	1.02
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	2,200	31,394	0.20
GF SECURITIES CO LTD	10,300	173,658	1.13
GREENLAND HOLDINGS CORPORATION LIMITED	7,400	64,454	0.42
GUANGZHOU AUTOMOBILE GROUP CO LTD	1,400	32,438	0.21
GUOSEN SECURITIES CO LTD	5,100	79,305	0.52
GUOTAI JUNAN SECURITIES CO LTD	13,800	256,542	1.68
HAITONG SECURITIES CO LTD	24,137	380,158	2.48
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	6,527	155,408	1.02
HUATAI SECURITIES CO LTD	10,814	193,138	1.26
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	86,894	383,203	2.50
INDUSTRIAL BANK CO LTD	55,300	892,542	5.83
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	1,500	105,900	0.69
KWEICHOW MOUTAI CO LTD	1,787	597,126	3.90
MIDEA GROUP COMPANY LIMITED	14,188	399,676	2.61
NEW CHINA LIFE INSURANCE CO LTD	2,300	100,694	0.66
PETROCHINA CO LTD	16,673	132,550	0.87

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 31 December 2016

INVESTMENTS (94.70%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (94.70%) (Continued)			
CHINA (94.70%) (Continued)			
PING AN BANK CO LTD	29,096	264,774	1.73
PING AN INSURANCE (GROUP) CO OF CHINA LTD	37,100	1,314,453	8.59
POLY REAL ESTATE GROUP CO LTD	24,400	222,772	1.46
SAIC MOTOR CORP LTD	9,507	222,939	1.46
SHANGHAI INTERNATIONAL PORT GROUP LTD	12,366	63,314	0.41
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	42,716	692,426	4.53
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	3,240	74,812	0.49
SHENWAN HONGYUAN GROUP CO LTD	23,155	144,719	0.95
WULIANGYE YIBIN CO LTD	7,000	241,360	1.58
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TOTAL INVESTMENTS		14,487,660	94.70
OTHER NET ASSETS		811,360	5.30
 		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		15,299,020	100.00
 		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		11,926,606	
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BOSERA FTSE CHINA A50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	232,104	11,100	101,100	-	142,104
BANK OF BEIJING CO LTD	-	59,600	23,700	7,600	43,500
BANK OF CHINA LTD	138,578	6,200	59,900	-	84,878
BANK OF COMMUNICATIONS LTD	111,013	21,500	51,900	-	80,613
BYD CO LTD	2,700	400	900	-	2,200
CHINA CITIC BANK CORP	18,900	400	8,100	-	11,200
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	9,300	-	3,500	-	5,800
CHINA CONSTRUCTION BANK	59,506	2,800	25,000	-	37,306
CHINA EVERBRIGHT BANK CO LTD	91,600	4,400	38,600	-	57,400
CHINA LIFE INSURANCE CO	9,571	500	4,100	-	5,971
CHINA MERCHANTS BANK CO LTD	77,884	3,900	34,100	-	47,684
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	-	12,900	4,400	-	8,500
CHINA MINSHENG BANKING CO LTD	153,500	11,800	72,500	-	92,800
CHINA NATIONAL NUCLEAR POWER CO LTD	25,600	1,500	11,100	-	16,000
CHINA PACIFIC INSURANCE GROUP	16,569	900	7,300	-	10,169
CHINA PETROLEUM & CHEMICAL CORP	62,880	3,500	27,000	-	39,380
CHINA RAILWAY GROUP LTD	36,730	2,100	15,800	-	23,030
CHINA RAILWAYS CONSTRUCTION CORP	18,174	5,100	7,600	-	15,674
CHINA SHENHUA ENERGY CO LTD	13,012	700	5,600	-	8,112
CHINA SHIPBUILDING INDUSTRY CO LTD	58,000	1,700	23,400	-	36,300
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	78,909	3,500	34,100	-	48,309
CHINA UNITED NETWORK COMMUNICATIONS LTD	55,715	-	55,715	-	-
CHINA VANKE CO LTD	54,238	-	54,238	-	-
CHINA YANGTZE POWER CO LTD	-	16,000	-	-	16,000

BOSERA FTSE CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
CITIC SECURITIES CO LTD	51,083	2,700	22,500	-	31,283
CRRC CORP LTD	51,322	2,900	22,800	-	31,422
DAQIN RAILWAY CO LTD	34,980	1,700	14,700	-	21,980
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	-	1,800	900	1,300	2,200
GF SECURITIES CO LTD	15,200	1,500	6,400	-	10,300
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	11,892	-	11,892	-	-
GREENLAND HOLDINGS CORPORATION LIMITED	-	7,400	-	-	7,400
GUANGZHOU AUTOMOBILE GROUP CO LTD	-	2,100	700	-	1,400
GUOSEN SECURITIES CO LTD	8,100	-	3,000	-	5,100
GUOTAI JUNAN SECURITIES CO LTD	10,000	7,400	3,600	-	13,800
HAITONG SECURITIES CO LTD	39,437	2,100	17,400	-	24,137
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	6,985	-	3,800	3,342	6,527
HUANENG POWER INTERNATIONAL INC	12,426	-	12,426	-	-
HUATAI SECURITIES CO LTD	15,114	2,500	6,800	-	10,814
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	141,894	7,300	62,300	-	86,894
INDUSTRIAL BANK CO LTD	75,200	16,200	36,100	-	55,300
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	53,500	-	53,500	-	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	-	2,000	500	-	1,500
KWEICHOW MOUTAI CO LTD	2,987	100	1,300	-	1,787
MIDEA GROUP COMPANY LIMITED	11,459	6,600	9,400	5,529	14,188
NEW CHINA LIFE INSURANCE CO LTD	3,700	-	1,400	-	2,300
PETROCHINA CO LTD	26,673	-	10,000	-	16,673
PING AN BANK CO LTD	39,530	2,200	20,200	7,566	29,096

BOSERA FTSE CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
PING AN INSURANCE (GROUP) CO OF CHINA LTD	60,600	3,000	26,500	-	37,100
POLY REAL ESTATE GROUP CO LTD	-	24,400	-	-	24,400
POWER CONSTRUCTION CORPORATION OF CHINA	20,800	-	20,800	-	-
SAIC MOTOR CORP LTD	15,207	700	6,400	-	9,507
SHANGHAI ELECTRIC GROUP CO LTD	14,289	-	14,289	-	-
SHANGHAI INTERNATIONAL PORT GROUP LTD	19,766	-	7,400	-	12,366
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	65,051	3,500	31,700	5,865	42,716
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	2,900	-	1,100	1,440	3,240
SHENWAN HONGYUAN GROUP CO LTD	21,500	6,500	13,700	8,855	23,155
SUNING COMMERCE GROUP CO LTD	24,800	-	24,800	-	-
WULIANGYE YIBIN CO LTD	-	10,600	3,600	-	7,000
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 2016**

Net assets value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial year dated		
31 December 2016	15,299,020	5.0997
31 December 2015	23,980,332	5.3290
31 December 2014	773,562,820	5.7945

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial year/period ended		
31 December 2016	5.4846	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