

ChinaAMC ETF Series  
**ChinaAMC CES China A80 Index ETF**

Unaudited Semi-Annual Report

For the period from  
1 January 2017 to 30 June 2017



**华夏基金**  
**ChinaAMC**

**UNAUDITED SEMI-ANNUAL REPORT**

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

For the period from 1 January 2017 to 30 June 2017

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**IMPORTANT:**

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

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

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## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

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

### **Trustee**

Cititrust Limited  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

### **PRC Custodian**

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

### **Auditor**

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

### **Investment Adviser**

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

### **Administrator and Custodian**

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

### **Registrar**

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

### **Service Agent**

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

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

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

ChinaAMC CES China A80 Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

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

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

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

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

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

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

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

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

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

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

**Introduction**

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

The Manager primarily use a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB 50 million (as of 30 June 2017) granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”). The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

**Performance of the Sub-Fund**

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

The performance of the Sub-Fund is in below (total returns in respective currency<sup>1</sup>):

	1-Month	3-Month	Since Launch <sup>2</sup>
The Index	5.41%	11.05%	85.92%
RMB Counter of the Sub-Fund (NAV-to-NAV)	5.67%	10.44%	73.85%
RMB Counter of the Sub-Fund (Market-to-Market)	4.87%	9.21%	71.64%
HKD Counter of the Sub-Fund (NAV-to-NAV)	6.30%	12.85%	57.96%
HKD Counter of the Sub-Fund (Market-to-Market)	5.69%	11.31%	55.22%

<sup>1</sup> Source: Bloomberg, as of 30 June 2017. Performances of the Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

<sup>2</sup> Calculated since 26 August 2013.

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

### **Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 186 units from 1 January 2017 to 30 June 2017. As of 30 June 2017, there were 300,000 units outstanding.

### **Activities of the Index**

There was 1 rebalance for the Index from 1 January 2017 to 30 June 2017. As of 30 June 2017, the Sub-Fund comprised of all 80 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
24 August 2017

ChinaAMC CES China A80 Index ETF  
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	30 June 2017 (Unaudited) RMB	31 December 2016 (Audited) RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	3,463,585	7,560,150
Amount due from the Manager	–	60,685
Cash and cash equivalents	139,470	277,428
<b>TOTAL ASSETS</b>	<u>3,603,055</u>	<u>7,898,263</u>
<b>LIABILITIES</b>		
Management fee payable	4,556	4,714
Custodian, fund administration and trustee fees payable	169,651	136,134
Other payables and accruals	99,216	355,727
<b>TOTAL LIABILITIES</b>	<u>273,423</u>	<u>496,575</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>3,329,632</u>	<u>7,401,688</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>300,000</u>	<u>750,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>11.0988</u>	<u>9.8689</u>

ChinaAMC CES China A80 Index ETF  
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2017 to 30 June 2017

	1 January 2017 to 30 June 2017 (Unaudited) RMB	1 January 2016 to 30 June 2016 (Unaudited) RMB
<b>INCOME</b>		
Dividend income	74,586	77,451
Interest income	212	523
	<u>74,798</u>	<u>77,974</u>
<b>EXPENSES</b>		
Management fees	( 27,839)	( 42,375)
Brokerage fees	( 4,676)	( 11,370)
Legal fees	–	( 966)
Custodian, fund administration and trustee fees	( 170,840)	( 171,040)
Audit fee	( 50,008)	( 45,318)
Data licensing fee	( 6,670)	( 8,740)
Professional fee	15,432	( 5,391)
Other operating expenses	232,618	174,767
	<u>( 11,983)</u>	<u>( 110,433)</u>
<b>PROFIT/(LOSS) BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	62,815	( 32,459)
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>		
Net change in unrealised losses on financial assets at fair value through profit or loss	( 271,251)	( 4,015,608)
Net realised gains on financial assets at fair value through profit or loss	1,455,595	1,222,818
Net foreign exchange losses	( 9)	( 454)
<b>NET INVESTMENT AND EXCHANGE GAINS/(LOSSES)</b>	<u>1,184,335</u>	<u>( 2,793,244)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	1,247,150	( 2,825,703)
Withholding taxes	( 7,621)	( 7,879)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>1,239,529</u>	<u>( 2,833,582)</u>

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017 to 30 June 2017 (Unaudited) RMB	1 January 2016 to 30 June 2016 (Unaudited) RMB
At 1 January	7,401,688	24,014,956
Redemption of units	( 5,311,585)	( 14,358,318)
Total comprehensive income	1,239,529	( 2,833,582)
At 30 June	<u>3,329,632</u>	<u>6,823,056</u>

ChinaAMC CES China A80 Index ETF  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2017 to 30 June 2017

	1 January 2017 to 30 June 2017 (Unaudited) RMB	1 January 2016 to 30 June 2016 (Unaudited) RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	1,247,150	( 2,825,703)
Adjustments for:		
Net change in unrealised losses on financial assets at fair value through profit or loss	271,251	4,015,608
Net realised gains on financial assets at fair value through profit or loss	( 1,455,595)	( 1,222,818)
Operating gain/(loss) before changes in working capital	<u>62,806</u>	<u>( 32,913)</u>
Purchase of financial assets at fair value through profit or loss	( 281,890)	( 253,266)
Proceeds from sale of financial assets at fair value through profit or loss	5,562,799	13,961,512
Decrease in amount due from the Manager	60,685	–
Decrease in management fee payable	( 158)	( 6,352)
Increase in custodian, fund administration and trustee fees payable	33,517	2,916
Decrease in other payables and accruals	( 256,511)	( 200,190)
Cash flows generated from operations	<u>5,181,248</u>	<u>13,471,707</u>
Tax paid	( 7,621)	( 7,879)
Net cash flows generated from operating activities	<u>5,173,627</u>	<u>13,463,828</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Payments on redemption of units and net cash flows used in financing activity	( 5,311,585)	( 13,663,237)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
	( 137,958)	( 199,409)
Cash and cash equivalents at the beginning of the period	<u>277,428</u>	<u>262,115</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>139,470</u>	<u>62,706</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>139,470</u>	<u>62,706</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Dividend received	66,975	69,625
Interest received	202	471

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b><u>China</u></b>			
<b>Consumer Discretionary</b>			
BYD Co Ltd	199	9,940	0.30%
Giant Network Group Co Ltd	300	13,866	0.42%
Great Wall Motor Co Ltd	637	8,466	0.25%
Gree Electric Appliances Inc of Zhuhai	2,421	99,673	2.99%
Midea Group Co Ltd	2,326	100,111	3.01%
Qingdao Haier Co Ltd	1,548	23,297	0.70%
SAIC Motor Corp Ltd	1,728	53,654	1.61%
Shanghai Oriental Pearl Media Co Ltd	600	13,002	0.39%
Suning Commerce Group Co Ltd	2,201	24,761	0.74%
Wanda Film Holding Co Ltd	300	15,291	0.46%
<b>Consumer Staples</b>			
Henan Shuanghui Investment & Development Co Ltd	544	12,920	0.39%
Inner Mongolia Yili Industrial Group Co Ltd	2,880	62,179	1.87%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	226	19,619	0.59%
Kweichow Moutai Co Ltd	343	161,845	4.86%
Wuliangye Yibin Co Ltd	1,068	59,445	1.79%
<b>Energy</b>			
China Petroleum & Chemical Corp	6,569	38,954	1.17%
China Shenhua Energy Co Ltd	2,940	68,972	2.07%
PetroChina Co Ltd	2,839	21,832	0.66%
<b>Financials</b>			
Agricultural Bank of China Ltd	17,824	62,740	1.88%
Bank of Beijing Co Ltd	7,187	65,905	1.98%
Bank of China Ltd	9,832	36,378	1.09%
Bank of Communications Co Ltd	12,764	78,626	2.36%
Bank of Jiangsu Co Ltd	500	4,645	0.14%
Bank of Shanghai Co Ltd	300	7,662	0.23%
China CITIC Bank Corp Ltd	2,176	13,687	0.41%
China Everbright Bank Co Ltd	10,256	41,537	1.25%
China Galaxy Securities Co Ltd	200	2,372	0.07%
China Life Insurance Co Ltd	716	19,318	0.58%
China Merchants Bank Co Ltd	4,765	113,931	3.42%
China Merchants Securities Co Ltd	1,417	24,401	0.73%
China Minsheng Banking Corp Ltd	11,084	91,110	2.74%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
China Pacific Insurance Group Co Ltd	1,386	46,944	1.41%
CITIC Securities Co Ltd	3,731	63,502	1.91%
Everbright Securities Co Ltd	900	13,437	0.40%
GF Securities Co Ltd	1,455	25,099	0.75%
Guosen Securities Co Ltd	1,449	19,199	0.58%
Guotai Junan Securities Co Ltd	2,000	41,020	1.23%
Haitong Securities Co Ltd	4,534	67,330	2.02%
Huatai Securities Co Ltd	1,549	27,727	0.83%
Huaxia Bank Co Ltd	3,019	27,835	0.84%
Industrial & Commercial Bank of China Ltd	9,870	51,818	1.56%
Industrial Bank Co Ltd	5,746	96,878	2.91%
New China Life Insurance Co Ltd	626	32,176	0.97%
Orient Securities Co Ltd	1,600	22,256	0.67%
Ping An Bank Co Ltd	4,061	38,133	1.15%
Ping An Insurance Group Co of China Ltd	5,201	258,022	7.75%
Shanghai Pudong Development Bank Co Ltd	5,086	64,338	1.93%
Shenwan Hongyuan Group Co	2,744	15,366	0.46%
<b>Health Care</b>			
Jiangsu Hengrui Medicine Co Ltd	850	43,002	1.29%
Kangmei Pharmaceutical Co Ltd	1,500	32,610	0.98%
Shanghai RAAS Blood Products Co Ltd	1,415	28,668	0.86%
Yunnan Baiyao Group Co Ltd	333	31,252	0.94%
<b>Industrials</b>			
AECC Aviation Power Co Ltd	200	5,460	0.16%
China Communications Construction Co Ltd	1,469	23,342	0.70%
China Railway Construction Corp Ltd	2,470	29,714	0.89%
China Railway Group Ltd	4,045	35,070	1.05%
China Shipbuilding Industry Co Ltd	13,748	88,950	2.67%
China State Construction Engineering Corp Ltd	8,199	79,366	2.38%
CRRC Corp Ltd	4,681	47,372	1.42%
Daqin Railway Co Ltd	2,656	22,284	0.67%
Power Construction Corp of China Ltd	2,714	21,495	0.65%
Shanghai Electric Group Co Ltd	4,300	32,551	0.98%
Shanghai International Port Group Co Ltd	2,535	16,072	0.48%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology</b>			
Beijing Xinwei Technology Group Co Ltd	1,700	25,381	0.76%
BOE Technology Group Co Ltd	10,931	45,473	1.37%
East Money Information Co Ltd	1,620	19,472	0.58%
Focus Media Information Technology Co Ltd	700	9,632	0.29%
Hangzhou Hikvision Digital Technology Co Ltd	1,797	58,043	1.74%
Leshi Internet Information & Technology Corp Beijing	1,600	45,888	1.38%
<b>Materials</b>			
Anhui Conch Cement Co Ltd	822	18,684	0.56%
Baoshan Iron & Steel Co Ltd	4,010	26,907	0.81%
Inner Mongolia BaoTou Steel Union Co Ltd	7,640	16,732	0.50%
<b>Real Estate</b>			
China Merchants Shekou Industrial Zone Holdings Co Ltd	1,200	25,632	0.77%
China Vanke Co Ltd	3,728	93,088	2.80%
Greenland Holdings Corp Ltd	1,800	14,076	0.42%
Poly Real Estate Group Co Ltd	3,739	37,278	1.12%
<b>Telecommunication Services</b>			
China United Network Communications Ltd	11,773	80,527	2.42%
<b>Utilities</b>			
China National Nuclear Power Co Ltd	2,200	17,182	0.52%
China Yangtze Power Co Ltd	2,945	45,294	1.36%
GD Power Development Co Ltd	15,358	56,210	1.69%
Zhejiang Zheneng Electric Power Co Ltd	1,769	9,659	0.29%
<b>TOTAL INVESTMENTS, AT FAIR VALUE</b>		<b>3,463,585</b>	<b>104.02%</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>2,611,665</b>	

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

For the period from 1 January 2017 to 30 June 2017

INVESTMENTS	Holdings as at 1 January 2017	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2017
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed securities</b>					
AECC Aviation Power Co Ltd	1,100	–	–	900	200
Agricultural Bank of China Ltd	53,924	–	–	36,100	17,824
Anhui Conch Cement Co Ltd	3,022	–	–	2,200	822
Bank of Beijing Co Ltd	17,387	–	–	10,200	7,187
Bank of China Ltd	31,332	–	–	21,500	9,832
Bank of Communications Co Ltd	39,264	–	–	26,500	12,764
Bank of Jiangsu Co Ltd	–	1,700	–	1,200	500
Bank of Shanghai Co Ltd	–	900	–	600	300
Baoshan Iron & Steel Co Ltd	7,910	3,600	–	7,500	4,010
Beijing Xinwei Technology Group Co Ltd	1,700	–	–	–	1,700
BOE Technology Group Co Ltd	33,031	–	–	22,100	10,931
BYD Co Ltd	799	–	–	600	199
China CITIC Bank Corp Ltd	4,576	–	–	2,400	2,176
China Communications Construction Co Ltd	2,669	–	–	1,200	1,469
China Everbright Bank Co Ltd	23,756	–	–	13,500	10,256
China Galaxy Securities Co Ltd	–	800	–	600	200
China Life Insurance Co Ltd	2,516	–	–	1,800	716
China Merchants Bank Co Ltd	14,565	–	–	9,800	4,765
China Merchants Securities Co Ltd	3,217	–	–	1,800	1,417
China Merchants Shekou Industrial Zone Holdings Co Ltd	3,300	–	–	2,100	1,200
China Minsheng Banking Corp Ltd	32,884	–	–	21,800	11,084
China National Nuclear Power Co Ltd	7,000	–	–	4,800	2,200
China Pacific Insurance Group Co Ltd	4,586	–	–	3,200	1,386
China Petroleum & Chemical Corp	15,569	–	–	9,000	6,569
China Railway Construction Corp Ltd	6,370	–	–	3,900	2,470
China Railway Group Ltd	10,345	–	–	6,300	4,045
China Shenhua Energy Co Ltd	2,940	–	–	–	2,940
China Shipbuilding Industry Co Ltd	13,748	–	–	–	13,748
China State Construction Engineering Corp Ltd	20,799	–	–	12,600	8,199
China United Network Communications Ltd	11,773	–	–	–	11,773
China Vanke Co Ltd	9,428	–	–	5,700	3,728
China Yangtze Power Co Ltd	9,745	–	–	6,800	2,945
Chongqing Changan Automobile Co Ltd	2,679	–	–	2,679	–
CITIC Securities Co Ltd	10,931	–	–	7,200	3,731
CRRC Corp Ltd	12,781	–	–	8,100	4,681

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2017 to 30 June 2017

INVESTMENTS (continued)	Holdings as at 1 January 2017	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2017
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Daqin Railway Co Ltd	8,656	–	–	6,000	2,656
East Money Information Co Ltd	3,100	–	620	2,100	1,620
Everbright Securities Co Ltd	2,700	–	–	1,800	900
Focus Media Information Technology Co Ltd	800	800	–	900	700
Founder Securities Co Ltd	6,580	–	–	6,580	–
GD Power Development Co Ltd	15,358	–	–	–	15,358
GF Securities Co Ltd	4,355	–	–	2,900	1,455
Giant Network Group Co Ltd	–	500	100	300	300
Great Wall Motor Co Ltd	1,537	–	–	900	637
Gree Electric Appliances Inc of Zhuhai	7,021	–	–	4,600	2,421
Greenland Holdings Corp Ltd	3,400	1,400	–	3,000	1,800
Guosen Securities Co Ltd	3,549	–	–	2,100	1,449
Guotai Junan Securities Co Ltd	6,400	–	–	4,400	2,000
Haitong Securities Co Ltd	11,434	–	–	6,900	4,534
Hangzhou Hikvision Digital Technology Co Ltd	2,265	1,400	1,132	3,000	1,797
Henan Shuanghui Investment & Development Co Ltd	1,444	–	–	900	544
Huatai Securities Co Ltd	4,749	–	–	3,200	1,549
Huaxia Bank Co Ltd	7,716	–	503	5,200	3,019
Industrial & Commercial Bank of China Ltd	29,970	–	–	20,100	9,870
Industrial Bank Co Ltd	18,846	–	–	13,100	5,746
Inner Mongolia BaoTou Steel Union Co Ltd	13,600	–	5,440	11,400	7,640
Inner Mongolia Yili Industrial Group Co Ltd	8,380	–	–	5,500	2,880
Jiangsu Hengrui Medicine Co Ltd	1,958	–	392	1,500	850
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	926	–	–	700	226
Kangmei Pharmaceutical Co Ltd	–	3,900	–	2,400	1,500
Kweichow Moutai Co Ltd	743	–	–	400	343
Leshi Internet Information & Technology Corp Beijing	900	700	–	–	1,600
Midea Group Co Ltd	6,226	–	–	3,900	2,326
New China Life Insurance Co Ltd	1,226	–	–	600	626
Orient Securities Co Ltd	4,300	–	–	2,700	1,600
PetroChina Co Ltd	7,039	–	–	4,200	2,839
Ping An Bank Co Ltd	11,961	–	–	7,900	4,061

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2017 to 30 June 2017

INVESTMENTS (continued)	Holdings as at 1 January 2017	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2017
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Ping An Insurance Group Co of China Ltd	15,001	–	–	9,800	5,201
Poly Real Estate Group Co Ltd	9,739	–	–	6,000	3,739
Power Construction Corp of China Ltd	6,614	–	–	3,900	2,714
Qingdao Haier Co Ltd	4,248	–	–	2,700	1,548
SAIC Motor Corp Ltd	4,728	–	–	3,000	1,728
Shanghai Electric Group Co Ltd	4,300	–	–	–	4,300
Shanghai International Port Group Co Ltd	5,235	–	–	2,700	2,535
Shanghai Oriental Pearl Media Co Ltd	1,800	–	–	1,200	600
Shanghai Pudong Development Bank Co Ltd	12,374	–	3,712	11,000	5,086
Shanghai RAAS Blood Products Co Ltd	1,415	–	–	–	1,415
Shenwan Hongyuan Group Co	8,944	–	–	6,200	2,744
Shenzhen Overseas Chinese Town Co Ltd	4,793	–	–	4,793	–
Sinopec Oilfield Service Corp	2,600	–	–	2,600	–
Suning Commerce Group Co Ltd	5,201	–	–	3,000	2,201
Wanda Film Holding Co Ltd	700	–	–	400	300
Wuliangye Yibin Co Ltd	2,568	–	–	1,500	1,068
Yunnan Baiyao Group Co Ltd	733	–	–	400	333
Zhejiang Zheneng Electric Power Co Ltd	4,269	1,100	–	3,600	1,769

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PERFORMANCE RECORD (Unaudited)

For the period from 1 January 2017 to 30 June 2017

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2017 (Unaudited)	3,329,632	11.0988
31 December 2016 (Audited)	7,401,688	9.8689
31 December 2015 (Audited)	24,014,956	10.6733
31 December 2014 (Audited)	24,688,686	10.2870

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year ended:		
30 June 2017 (Unaudited)	11.8914	10.3190
31 December 2016 (Audited)	11.1551	8.6884
31 December 2015 (Audited)	14.7503	8.4411
31 December 2014 (Audited)	10.5237	5.9045
31 December 2013 <sup>B</sup> (Audited)	7.4234	6.4855

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

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

	The Index (since 23 August 2013)	RMB counter of the Sub-Fund (since 26 August 2013)	HKD counter of the Sub-Fund (since 26 August 2013)
During the period/year ended:			
30 June 2017 (Unaudited)	85.92%	71.64%	55.22%
31 December 2016 (Audited)	49.21%	50.37%	32.25%
31 December 2015 (Audited)	58.93%	57.46%	45.48%
31 December 2014 (Audited)	61.23%	54.20%	51.04%
31 December 2013 <sup>B</sup> (Audited)	0.72%	-3.69%	-3.13%

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

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

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DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2017 to 30 June 2017

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

The Sub-Fund did not make any distribution during the periods ended 30 June 2017 and 30 June 2016.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Unaudited)

As at 30 June 2017

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

There were no (31 December 2016: nil) constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and its respective weightings of the CES China A80 Index as at 30 June 2017.



**华夏基金(香港)有限公司**  
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