

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng Stock Connect  
Hong Kong SmallCap Index ETF**

Unaudited Semi-Annual Report

For the period from  
1 January 2017 to 30 June 2017



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap  
Index ETF

(Formerly known as ChinaAMC Hang Seng SmallCap Index  
ETF)

(Stock Code: 03157)

(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2017 to 30 June 2017

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
(a Sub-Fund of ChinaAMC Global ETF Series)

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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.

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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MANAGEMENT AND ADMINISTRATION

**Manager**

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

**Conversion Agent**

HK Conversion Agency Services Limited  
1/F One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Directors of the Manager**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

**Trustee & Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road  
Central, Hong Kong

**Legal Adviser to the Manager**

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

**Auditor**

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

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

CITIC Securities Brokerage (HK) Limited  
26/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

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

Guotai Junan Securities (Hong Kong) Limited  
27/F, Low Block, Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

Merrill Lynch Far East Limited  
55/F, Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong

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

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

The ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF (formerly known as ChinaAMC Hang Seng SmallCap Index ETF) (the “Sub-Fund”), a sub-fund of ChinaAMC Global ETF Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited. The Sub-Fund is a physical exchange traded fund investing directly in underlying shares.

Its HKD counter (stock code: 03157) commenced trading on the Stock Exchange of Hong Kong Limited on 26 October 2015. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng Composite SmallCap Index, which was changed to Hang Seng Stock Connect Hong Kong SmallCap Index effective from 3 March 2017.

The Manager primarily uses a full replication strategy through investing directly in securities included in the index in substantially the same weightings in which they are included in the index.

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. The securities constituting the representative sample may or may not themselves be constituents of the index.

**Performance of the Sub-Fund**

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

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

	1-Month	3-Month	Since Launch <sup>3</sup>
The Index	+2.80%	+0.89%	+2.87%
HKD Counter of the Sub-Fund (NAV-to-NAV)	+4.39%	+2.71%	+4.52%
HKD Counter of the Sub-Fund (Market-to-Market)	+4.22%	+2.18%	+3.76%

<sup>1</sup> Source: Bloomberg, as of 30 June 2017. Performances of Hang Seng Stock Connect Hong Kong SmallCap Index and the Sub-Fund are calculated in HKD.

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

<sup>3</sup> Since the Sub-Fund has changed the tracking index, the index change date March 3 2017 will be treated as “Launch date”.

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap 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 7,107 units from 1 January 2017 to 30 June 2017. As of 30 June 2017, there were 2,800,000 units outstanding.

**Activities of the Index**

There were 1 rebalance for the Index from 1 January 2017 to 30 June 2017. As of 30 June 2017, the Sub-Fund comprised of 73 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
24 August 2017

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	30 June 2017 (Unaudited) HKD	31 December 2016 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	66,136,818	108,466,539
Dividend receivables	457,551	99,531
Cash and cash equivalents	307,835	684,745
Prepayment and other receivables	-	32,001
<b>TOTAL ASSETS</b>	<u>66,902,204</u>	<u>109,282,816</u>
<b>LIABILITIES</b>		
Audit fee payable	175,019	117,000
Management fee payable	28,683	49,715
Trustee and registrar fee payable	81,503	58,945
Other payables and accruals	212,911	214,350
<b>TOTAL LIABILITIES</b>	<u>498,116</u>	<u>440,010</u>
<b>EQUITY</b>		
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>66,404,088</u>	<u>108,842,806</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>66,902,204</u>	<u>109,282,816</u>
Number of units in issue	<u>2,800,000</u>	<u>5,000,000</u>
Net asset value per unit	<u>23.7157</u>	<u>21.7686</u>



ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2017 to 30 June 2017

	Period from 1 January 2017 to 30 Jun 2017 (Unaudited) HKD	Period from 23 October 2015 (date of inception) to 30 June 2016 (Unaudited) HKD
<b>INCOME</b>		
Dividend income	1,035,164	2,785,402
Interest income	17	-
	<u>1,035,181</u>	<u>2,785,402</u>
<b>EXPENSES</b>		
Management fee	( 215,090)	( 620,473)
Trustee and registrar fees	( 345,344)	( 190,202)
Accounting professional fees	( 37,192)	( 43,447)
Audit fees	( 58,020)	( 90,372)
Transaction fees	( 230,845)	( 612,765)
Legal fees	( 119,727)	( 56,153)
Safe custody and bank charges	( 12,472)	( 32,132)
Formation costs	-	( 218,402)
Other operating expenses	( 149,290)	( 174,006)
	<u>( 1,167,980)</u>	<u>( 2,037,952)</u>
<b>(LOSS)/PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	<b>( 132,799)</b>	<b>747,450</b>
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>		
Net realised losses on financial assets at fair value through profit or loss	( 5,797,303)	( 10,929,838)
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	13,916,300	( 22,545,017)
Foreign exchange losses	( 62)	( 479)
	<u>8,118,935</u>	<u>( 33,475,334)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7,986,136</b>	<b>( 32,727,884)</b>
Withholding tax expenses	( 40,374)	( 97,934)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b><u>7,945,762</u></b>	<b><u>( 32,825,818)</u></b>

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap 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

	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD	Period from 23 October 2015 (date of inception) to 30 June 2016 (Unaudited) HKD
Balance at the beginning of the period	108,842,806	-
Issue of units during the period	-	219,046,566
Redemption of units during the period	( 50,384,480)	( 43,605,800)
Total comprehensive income	<u>7,945,762</u>	<u>( 32,825,818)</u>
Balance at the end of the period	<u><u>66,404,088</u></u>	<u><u>142,614,948</u></u>

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2017 to 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD	Period from 23 October 2015 (date of inception) to 30 June 2016 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	7,986,136	( 32,727,884)
Adjustments for:		
Dividend income	( 1,035,164)	( 2,785,402)
Interest income	( 17)	-
Net realised losses on financial assets at fair value through profit or loss	5,797,303	10,929,838
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	( 13,916,300)	22,545,017
Operating loss before changes in working capital	<u>( 1,168,042)</u>	<u>( 2,038,431)</u>
Purchase of financial assets at fair value through profit or loss	( 47,944,164)	( 266,582,682)
Proceeds from sale of financial assets at fair value through profit or loss	98,392,882	92,809,184
Decrease/(increase) in prepayments and other receivables	32,001	( 1,293,360)
Increase in audit fee payable	58,019	90,372
(Decrease)/increase in management fee payable	( 21,032)	192,147
Increase in trustee and registrar fees payable	22,438	38,429
(Decrease)/increase in other payables and accruals	( 1,319)	200,627
Cash generated from/(used in) operations	<u>49,370,783</u>	<u>( 176,583,714)</u>
Dividend received	677,144	1,720,186
Interest received	17	-
Tax paid	( 40,374)	( 97,934)
Net cash flows from/(used in) operating activities	<u>50,007,570</u>	<u>( 174,961,462)</u>

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2017 to 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD	Period from 23 October 2015 (date of inception) to 30 June 2016 (Unaudited) HKD
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	-	219,046,566
Payments on redemption of units	( 50,384,480)	( 43,605,800)
Net cash flows (used in)/from financing activities	<u>( 50,384,480)</u>	<u>175,440,766</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	( 376,910) <u>684,745</u>	479,304 <u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>307,835</u></u>	<u><u>479,304</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u><u>307,835</u></u>	<u><u>479,304</u></u>

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2017

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b>			
<b><u>Hong Kong</u></b>			
<b>Basic Materials</b>			
China Metal Resources Utilization Ltd	149,600	450,296	0.68
China Molybdenum Co Ltd	699,100	2,090,309	3.15
Fufeng Group Ltd	270,300	1,135,260	1.71
Yingde Gases Group Co Ltd	210,200	1,263,302	1.90
Zhaojin Mining Industry Co Ltd	196,549	1,255,948	1.89
<b>Communications</b>			
Coolpad Group Limited	614,600	442,512	0.67
HKBN Ltd	141,979	1,108,856	1.67
<b>Consumer, Cyclical</b>			
361 Degrees International	117,300	336,651	0.51
China Dongxiang Group Co	625,300	869,167	1.31
China Harmony New Energy Auto Hldg Ltd	148,600	554,278	0.83
China ZhengTong Auto Services Hldg Ltd	166,700	1,041,875	1.57
Citychamp Watch & Jewellery	246,200	416,078	0.63
Dah Chong Hong Holdings Ltd	155,000	554,900	0.84
Fuguiniao Co Ltd	93,800	181,972	0.27
Fuyao Glass Industry Group Co Ltd	94,800	2,834,520	4.27
Giordano International Ltd	235,500	1,047,975	1.58
Li Ning Co Ltd	346,200	2,056,428	3.10
Pou Sheng International (Holdings) Ltd	401,600	562,240	0.85
Red Star Macalline Group Corp Ltd	109,500	876,000	1.32
SMI Holdings Ltd	205,360	710,546	1.07
TCL Multimedia Technology Holdings Ltd	98,400	359,160	0.54
Texhong Textile Group Ltd	52,100	505,891	0.76
Texwinca Holdings Ltd	142,037	674,676	1.02
Xtep International Holdings	187,957	565,750	0.85
<b>Consumer, Non-cyclical</b>			
China Huiyuan Juice	100,100	245,245	0.37
China Maple Leaf Educational Systems Ltd	127,200	811,536	1.22
China Resources Phoenix Healthcare Holdings Co Ltd	121,600	1,168,576	1.76
COFCO Meat Holdings Ltd	146,700	228,852	0.34
Dalian Port PDA Co Ltd	386,200	559,990	0.84
Fu Shou Yuan International	197,700	931,167	1.40

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2016

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b><u>Hong Kong</u></b> (continued)			
<b>Consumer, Non-cyclical</b> (continued)			
Hua Han Health Industry Holdings Ltd	849,100	229,257	0.34
Lifetech Scientific Corp	404,169	747,712	1.13
Livzon Pharmaceutical Grp Inc	13,710	754,050	1.14
Shanghai Fosun Pharmaceutical Group Co Ltd	71,799	2,171,920	3.27
Shenzhen Expressway Co Ltd	140,800	1,001,088	1.51
United Laboratories Ltd	121,000	623,150	0.94
<b>Diversified</b>			
CITIC Resources Holdings Limited	665,500	572,330	0.86
Digital Domain Holdings Ltd	2,520,761	794,040	1.20
<b>Energy</b>			
Beijing Jingneng Clean Energy Co Ltd	220,900	508,070	0.77
Canvest Environmental Protection	137,000	560,330	0.84
Shougang Fushan Resources Group Ltd	448,500	650,325	0.98
<b>Financial</b>			
China SCE Property Holdings Ltd	288,400	1,023,820	1.54
Everbright Securities Co Ltd	52,900	564,972	0.85
Future Land Development Holdings Ltd	320,200	954,196	1.44
Greenland Hong Kong Holdings Ltd	158,000	423,440	0.64
Jiayuan International Group Ltd	104,100	471,573	0.71
Orient Securities Co Ltd	144,200	1,075,732	1.62
Ronshine China Holdings Ltd	76,600	577,564	0.87
Shanghai Industrial Land Development Group Ltd	271,000	476,960	0.72
Yuzhou Properties Co Ltd	250,205	1,155,947	1.74
<b>Industrial</b>			
BBMG Corp	438,054	1,725,933	2.60
Chaowei Power Holdings	125,323	576,486	0.87
Chiho Environmental Group Ltd	76,389	275,000	0.41
China Aircraft Leasing Group	50,700	461,370	0.69
China Water Affairs Gr Ltd	156,300	733,047	1.10
COSCO Shipping Development Co Ltd	706,310	1,214,853	1.83

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2017

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities (continued)</b>			
<b><u>Hong Kong</u> (continued)</b>			
<b>Industrial (continued)</b>			
COSCO Shipping Energy Transportation Co Ltd	218,500	952,660	1.43
FDG Electric Vehicals Ltd	2,951,978	959,393	1.44
Guangshen Railway Co Ltd	268,769	1,040,136	1.57
Lonking Holdings Ltd	322,200	789,390	1.19
Metallurgical Corporation of China Ltd	537,900	1,420,056	2.14
Realord Group Holdings Ltd	75,700	330,809	0.50
Sinotrans Ltd	402,400	1,609,600	2.42
Tianneng Power Intl Ltd	138,100	885,221	1.33
Tongda Group Hldgs Ltd	664,400	1,548,052	2.33
VPower Group International Holdings Ltd	120,900	598,455	0.90
West China Cement Ltd	510,221	602,061	0.91
Xinjiang Goldwind Sci & Tech	94,100	1,072,740	1.62
<b>Technology</b>			
Chinasoft International Ltd	403,603	1,670,916	2.52
IGG Inc	189,276	2,278,883	3.43
Kingdee International Software Grp Co Ltd	358,000	1,163,500	1.75
Pax Global Technology Ltd	145,600	729,456	1.10
Tian Ge Interactive Holdings	109,117	606,691	0.91
<b>Utilities</b>			
CGN New Energy Holdings Co Ltd	242,800	259,796	0.39
China Power New Energy Development Co Ltd	77,900	387,942	0.58
Huadian Power International Corp	306,000	1,067,940	1.61
Total investments, at fair value		66,136,818	99.60
Total investments, at cost		<u>63,257,497</u>	

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities</b>					
<b><u>Hong Kong</u></b>					
361 Degrees International	123,400	73,000	(79,100)	-	117,300
Ajisen China Holdings Ltd	119,491	-	(119,491)	-	-
Angang Steel Co Ltd	216,700	-	(216,700)	-	-
Avic International Holding	658,400	-	(658,400)	-	-
Bank of Chongqing Co Ltd	94,300	-	(94,300)	-	-
BBMG Corp	470,454	269,000	(301,400)	-	438,054
Beijing Capital Land Ltd	171,900	-	(171,900)	-	-
Beijing Enterprises Medical and Health Industry Group Ltd	870,900	-	(870,900)	-	-
Beijing Jingneng Clean Energy Co Ltd	261,200	182,000	(222,300)	-	220,900
Best Pacific International Holdings Ltd	71,500	-	(71,500)	-	-
Boer Power Holdings Ltd	53,600	-	(53,600)	-	-
Bosideng International Holdings Ltd	617,000	-	(617,000)	-	-
Bright Smart	100,600	-	(100,600)	-	-
Canvest Environmental Protection	121,700	95,000	(79,700)	-	137,000
Central China Real Estate	145,572	-	(145,572)	-	-
Central China Securities Co Ltd	235,800	-	(235,800)	-	-
CGN New Energy Holdings Co Ltd	255,400	152,000	(164,600)	-	242,800
Chaowei Power Holdings	112,623	95,000	(82,300)	-	125,323
Chiho Environmental Group Ltd (formerly known as Chiho-Tiande Group Ltd)	82,289	46,000	(51,900)	-	76,389
China Aircraft Leasing Group	53,800	31,000	(34,100)	-	50,700
China Aoyuan Property Group	222,800	-	(222,800)	-	-
China Bluechemical Ltd	352,900	-	(352,900)	-	-
China Chengtong Development Group Ltd	577,300	-	(577,300)	-	-
China Dongxiang Group Co	661,100	389,000	(424,800)	-	625,300
China Electronics Corp Holdings Co Ltd	182,400	-	(182,400)	-	-
China Financial International	1,089,100	-	(1,089,100)	-	-
China Greenland Broad Greenstate Group Co Ltd	232,000	-	(232,000)	-	-
China Hanking Holdings Ltd	127,100	-	(127,100)	-	-
China Harmony New Energy Auto Hldg Ltd	156,400	93,000	(100,800)	-	148,600
China High Speed Transmission Equipment Group Co Ltd	213,867	-	(213,867)	-	-
China Huarong Energy Co Ltd	301,320	-	(301,320)	-	-
China Huiyuan Juice	79,900	73,500	(53,300)	-	100,100
China Lilang Ltd	95,700	-	(95,700)	-	-



ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities</b> (continued)					
<b>Hong Kong</b> (continued)					
China LotSynergy Hldgs Ltd	1,541,700	-	(1,541,700)	-	-
China Machinery Engineering Corp	173,200	-	(173,200)	-	-
China Maple Leaf Educational Systems Ltd	134,500	80,000	(87,300)	-	127,200
China Merchants Land Limited	292,800	-	(292,800)	-	-
China Metal Resources Utilization Ltd	180,600	108,000	(139,000)	-	149,600
China Minsheng Drawin Technology Group Limited	810,400	-	(810,400)	-	-
China Molybdenum Co Ltd	751,500	432,000	(484,400)	-	699,100
China Oil and Gas Group Ltd	926,671	-	(926,671)	-	-
China Overseas Grand Oceans Group Ltd	181,000	-	(181,000)	-	-
China Overseas Property Holding Co	261,500	-	(261,500)	-	-
China Pioneer Pharma Holdings Ltd	93,000	-	(93,000)	-	-
China Power New Energy Development Co Ltd	82,500	49,000	(53,600)	-	77,900
China Resources Phoenix Healthcare Holdings Co Ltd	134,400	89,500	(102,300)	-	121,600
China SCE Property Holdings Ltd	306,600	181,000	(199,200)	-	288,400
China Singyes Solar Technologies Holdings Ltd	108,000	-	(108,000)	-	-
China Soft Power Technology Holdings Ltd	629,500	-	(629,500)	-	-
China Water Affairs Gr Ltd	165,900	96,000	(105,600)	-	156,300
China Yurun Food Group Ltd	272,500	-	(272,500)	-	-
China ZhengTong Auto Services Hldg Ltd	-	251,000	(84,300)	-	166,700
Chinasoft International Ltd	393,203	272,000	(261,600)	-	403,603
CITIC Resources Holdings Limited	-	1,004,000	(338,500)	-	665,500
CITIC Telecom International Holdings Ltd	303,700	-	(303,700)	-	-
Citychamp Watch & Jewellery	259,200	154,000	(167,000)	-	246,200
CK Life Sciences International (Holdings) Inc	572,700	-	(572,700)	-	-
COFCO Meat Holdings Ltd	-	332,000	(185,300)	-	146,700
Colour Life Services Group	60,233	-	(60,233)	-	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Comba Telecom Systems Holdings Ltd	273,271	-	(273,271)	-	-
Concord New Energy Group Ltd	1,126,800	-	(1,126,800)	-	-
Consun Pharmaceutical Group	68,500	-	(68,500)	-	-
Convoy Global Holdings Ltd	2,230,000	-	(2,230,000)	-	-
Coolpad Group Limited	649,300	384,000	(418,700)	-	614,600
COSCO Shipping Development Co Ltd	754,410	432,000	(480,100)	-	706,310
COSCO Shipping Energy Transportation Co Ltd	235,800	132,000	(149,300)	-	218,500
Cowell E Holdings Inc	49,895	-	(49,895)	-	-
CPMC Holdings Ltd	78,600	-	(78,600)	-	-
Crown International Corp Ltd	143,000	-	(143,000)	-	-
Dah Chong Hong Holdings Ltd	163,500	97,000	(105,500)	-	155,000
Dalian Port PDA Co Ltd	359,000	262,000	(234,800)	-	386,200
Dawnrays Pharmaceutical (Holdings) Limited	81,200	-	(81,200)	-	-
Differ Group Holding Co Ltd	252,700	-	(252,700)	-	-
Digital Domain Holdings Ltd	1,888,261	3,110,000	(2,477,500)	-	2,520,761
Dongfang Electric Corp Ltd	68,700	-	(68,700)	-	-
Dongyue Group	282,400	-	(282,400)	-	-
Emperor Intl Hldgs Ltd	222,800	-	(222,800)	-	-
Everbright Securities Co Ltd	-	90,000	(37,100)	-	52,900
Fantasia Holdings Group Company Ltd	344,400	-	(344,400)	-	-
Far East Consortium International Ltd	235,607	-	(235,607)	-	-
FDG Electric Vehicals Ltd	3,153,578	1,805,000	(2,006,600)	-	2,951,978
FDG Kinetic Ltd	357,500	-	(357,500)	-	-
Fu Shou Yuan International	211,200	121,000	(134,500)	-	197,700
Fufeng Group Ltd	232,800	191,000	(153,500)	-	270,300
Fuguiniao Co Ltd	93,800	-	-	-	93,800
Future Land Development Holdings Ltd	337,300	200,000	(217,100)	-	320,200
Fuyao Glass Industry Group Co Ltd	101,700	58,800	(65,700)	-	94,800
GCL New Energy Holdings Ltd	1,328,700	-	(1,328,700)	-	-
Giordano International Ltd	250,400	150,000	(164,900)	-	235,500
Goldpac Group Ltd	57,800	-	(57,800)	-	-
Goodbaby International Holdings Ltd	177,000	-	(177,000)	-	-
Greatview Aseptic Packaging Co Ltd	188,550	-	(188,550)	-	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities</b> (continued)					
<b>Hong Kong</b> (continued)					
Greenland Hong Kong Holdings Ltd	166,300	99,000	(107,300)	-	158,000
G-Resources Group Ltd	4,628,810	-	(4,628,810)	-	-
Guangshen Railway Co Ltd	288,169	164,000	(183,400)	-	268,769
Guangzhou Pharmaceutical Holdings Co Ltd	43,700	-	(43,700)	-	-
Haichang Ocean Park Holdings	239,000	-	(239,000)	-	-
Harmonicare Medical Holdings Ltd	53,600	-	(53,600)	-	-
HC Intl Inc	110,200	-	(110,200)	-	-
Hengdeli Hldgs Ltd	427,200	-	(427,200)	-	-
HI Sun Technology (China) Ltd	357,500	-	(357,500)	-	-
HKBN Ltd	151,679	87,000	(96,700)	-	141,979
HNA Holding Group Co Ltd	789,000	-	(789,000)	-	-
Hosa International Ltd	148,300	-	(148,300)	-	-
Hsin Chong Group Holdings Ltd	737,700	-	(737,700)	-	-
Hua Han Health Industry Holdings Ltd	962,500	-	(113,400)	-	849,100
Huadian Fuxin Energy Corp	486,253	-	(486,253)	-	-
Huadian Power International Corp	-	470,000	(164,000)	-	306,000
Huayi Tencent Entertainment Co Ltd	1,344,800	-	(1,344,800)	-	-
Hybrid Kinetic Group Ltd	3,640,300	-	(3,640,300)	-	-
IGG Inc	190,976	128,000	(129,700)	-	189,276
Jiayuan International Group Ltd	111,500	66,000	(73,400)	-	104,100
Ju Teng International Holdings	167,200	-	(167,200)	-	-
Kangda International Environ	185,300	-	(185,300)	-	-
Kingdee International Software Grp Co Ltd	384,800	220,000	(246,800)	-	358,000
Landing International Development Ltd	2,456,800	-	(2,456,800)	-	-
Lee's Pharmaceutical Holdings Ltd	53,400	-	(53,400)	-	-
Li Ning Co Ltd	313,200	240,000	(207,000)	-	346,200
Lifetech Scientific Corp	437,569	258,000	(291,400)	-	404,169
Livzon Pharmaceutical Grp Inc	16,210	6,900	(9,400)	-	13,710
Lonking Holdings Ltd	345,100	196,000	(218,900)	-	322,200
Maanshan Iron & Steel	343,900	-	(343,900)	-	-
Maoye International Holdings	204,600	-	(204,600)	-	-
Metallurgical Corporation of China Ltd	577,400	331,000	(370,500)	-	537,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities</b> (continued)					
<b>Hong Kong</b> (continued)					
Microport Scientific Corp	128,300	-	(128,300)	-	-
National Agricultural Hldgs Ltd	169,100	-	(169,100)	-	-
Netdragon Websoft Holdings Limited	29,500	-	(29,500)	-	-
Newocean Energy Hldgs Ltd	205,388	-	(205,388)	-	-
NVC Lighting Holdings Ltd	247,600	-	(247,600)	-	-
Orient Securities Co Ltd	-	222,000	(77,800)	-	144,200
Ozner Water International Holdings Ltd	86,100	-	(86,100)	-	-
Pacific Basin Shipping Ltd	752,700	-	(752,700)	-	-
Pacific Online	90,300	-	(90,300)	-	-
Parkson Retail Group Ltd	211,000	-	(211,000)	-	-
Pax Global Technology Ltd	156,200	89,000	(99,600)	-	145,600
Pou Sheng International (Holdings) Ltd	423,800	251,000	(273,200)	-	401,600
Powerlong Real Estate Holdings Ltd	318,500	-	(318,500)	-	-
Prosperity REIT	248,500	-	(248,500)	-	-
PW Medtech Group Ltd	146,500	-	(146,500)	-	-
Realord Group Holdings Ltd	79,500	48,000	(51,800)	-	75,700
Red Star Macalline Group Corp Ltd	105,700	72,400	(68,600)	-	109,500
Rentian Technology Holdings Ltd	706,500	-	(706,500)	-	-
Road King Infrastructure Ltd	51,700	-	(51,700)	-	-
Ronshine China Holdings Ltd	80,500	48,000	(51,900)	-	76,600
Shanghai Fosun Pharmaceutical Group Co Ltd	77,199	46,000	(51,400)	-	71,799
Shanghai Industrial Land Development Group Ltd	288,100	168,000	(185,100)	-	271,000
Shanghai Jin Jiang International Hotels Group Co Ltd	249,500	-	(249,500)	-	-
Shenguan Holdings Group Ltd	226,300	-	(226,300)	-	-
Shenzhen Expressway Co Ltd	148,400	88,000	(95,600)	-	140,800
Shougang Fushan Resources Group Ltd	474,000	280,000	(305,500)	-	448,500
Sinopec Oilfield Service Corp	418,685	-	(418,685)	-	-
SinoSoft Technology Group Ltd	109,860	-	(109,860)	-	-
Sinotrans Ltd	409,900	259,000	(266,500)	-	402,400
Sinotrans Shipping Ltd	277,800	-	(277,800)	-	-
SMI Holdings Group Ltd	-	220,560	(220,560)	-	-
SMI Holdings Ltd	1,233,700	732,560	(1,760,900)	-	205,360

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2017
<b>Listed equities</b> (continued)					
<b>Hong Kong</b> (continued)					
SRE Group Ltd	1,227,000	-	(1,227,000)	-	-
SSY Group Ltd	338,754	-	(338,754)	-	-
Summit Ascent Holdings Ltd	191,128	-	(191,128)	-	-
Suncorp Technologies Ltd	2,576,700	-	(2,576,700)	-	-
TCL Multimedia Technology Holdings Ltd	103,100	62,000	(66,700)	-	98,400
Tenwow International Holdings Ltd	143,700	-	(143,700)	-	-
Texhong Textile Group Ltd	43,800	41,500	(33,200)	-	52,100
Texwinca Holdings Ltd	150,837	92,000	(100,800)	-	142,037
Tian Ge Interactive Holdings	78,717	100,000	(69,600)	-	109,117
Tianjin Development Holdings Ltd	84,700	-	(84,700)	-	-
Tianjin Port Development Hldg Ltd	368,400	-	(368,400)	-	-
Tianneng Power Intl Ltd	145,900	86,000	(93,800)	-	138,100
Tong Ren Tang Technologies Co Ltd	126,900	-	(126,900)	-	-
Tongda Group Hldgs Ltd	688,200	420,000	(443,800)	-	664,400
United Laboratories Ltd	128,700	80,000	(87,700)	-	121,000
United Photovoltaics Group Limited	780,500	-	(780,500)	-	-
Universal Health International Group Holding Ltd	167,400	-	(167,400)	-	-
Universal Medical Financial & Technical Advisory Services Co Ltd	155,400	-	(155,400)	-	-
Vision Fame International Holding Ltd	543,000	-	(543,000)	-	-
VPower Group International Holdings Ltd	-	182,000	(61,100)	-	120,900
Wasion Group Holdings Ltd	100,500	-	(100,500)	-	-
West China Cement Ltd	539,021	318,000	(346,800)	-	510,221
Wisdom Sports Group	144,700	-	(144,700)	-	-
Xinjiang Goldwind Sci & Tech	100,900	57,000	(63,800)	-	94,100
Xtep International Holdings	197,857	118,000	(127,900)	-	187,957
Yadea Group Holdings Ltd	209,500	-	(209,500)	-	-
Yingde Gases Group Co Ltd	207,000	122,000	(118,800)	-	210,200
Yuexiu Transport Infrastructure Ltd	134,600	-	(134,600)	-	-
Yuzhou Properties Co Ltd	269,205	163,000	(182,000)	-	250,205
Zhaojin Mining Industry Co Ltd	165,249	142,000	(110,700)	-	196,549
Zoomlion Heavy Industry Science And Technology Co Ltd	262,600	-	(262,600)	-	-

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

**1. Net Asset Value**

	Net asset value per unit HKD	Total net asset value HKD
As at:		
30 June 2017 (Unaudited)	23.7157	66,404,088
31 December 2016 (Audited)	21.7686	108,842,806

**2. Highest issue and lowest redemption prices per unit<sup>A</sup>**

	Highest issue unit price HKD	Lowest redemption unit price HKD
Period from 1 January 2017 to 30 June 2017 (Unaudited)	24.27	21.80
Period from 23 October 2015 (date of inception) to 31 December 2016 (Audited)	25.10	18.94

**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 periods:

	The index	The Sub-Fund
Hang Seng Stock Connect Hong Kong SmallCap Index <sup>B</sup>		
Period from 3 March 2017 to 30 June 2017 (Unaudited)	2.87%	3.76%
Hang Seng Composite SmallCap Index <sup>B</sup>		
Period from 1 January 2017 to 2 March 2017 (Unaudited)	6.36%	8.35%
Period from 23 October 2015 (date of inception) to 31 December 2016 (Audited)	-10.75%	-16.53%

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

<sup>B</sup> The index of the sub-fund was changed to the Hang Seng Stock Connect Hong Kong SmallCap Index on 3 March 2017.

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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 period ended 30 June 2017 and the period from 23 October 2015 (date of inception) to 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.

The Sub-Fund did not have any constituent securities that individually accounted for more than 10% of the NAV of the Sub-Fund and its respective weightings of the Index as at 30 June 2017 and 30 June 2016.





**华夏基金(香港)有限公司**  
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

**[etf.chinaamc.com.hk](http://etf.chinaamc.com.hk)**

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

Customer Service Hotline: (852) 3406 8686