

ChinaAMC ETF Series
ChinaAMC CSI 300 Index ETF

Unaudited Semi-Annual Report

For the period from
February 1, 2017 to December 31, 2017



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the period from 1 January 2017 to 30 June 2017

ChinaAMC CSI 300 Index ETF
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CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 - 3
REPORT OF THE MANAGER TO THE UNITHOLDERS	4 - 5
UNAUDITED FINANCIAL STATEMENTS	
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in net assets attributable to unitholders	8
Statement of cash flows	9 - 10
INVESTMENT PORTFOLIO (UNAUDITED)	11 - 20
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	21 - 29
PERFORMANCE RECORD (UNAUDITED)	30
DISTRIBUTION DISCLOSURE (UNAUDITED)	31
INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)	32

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 CSI 300 Index ETF
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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
(Terminated on 25 April 2017)

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 Voeux Road
Central, Hong Kong

Legal Counsel to the Manager

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

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
70/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

BNP Paribas Securities (Asia) Limited
59/F-63/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

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

BOCI Securities Limited
18/F, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
35/F, Infinitus Plaza
199 Des Voeux Road
Central, Hong Kong

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

J.P. Morgan Broking (Hong Kong) Limited
33/F, One Island East
18 Westlands Road, Island East
Hong Kong

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

Macquarie Bank Limited
Level 18, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

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

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

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

Morgan Stanley Hong Kong Securities Limited
46/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

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

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

ChinaAMC CSI 300 Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Performance of the Sub-Fund

The ChinaAMC CSI 300 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: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 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 11.45 billion (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 currency¹):

	1-Month	3-Month	Since Launch
The Index	5.60%	6.99%	68.33% ²
RMB Counter of the Sub-Fund (NAV-to-NAV)	5.68%	6.60%	55.82% ²
RMB Counter of the Sub-Fund (Market-to-Market)	5.34%	5.93%	54.96% ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	6.30%	8.93%	55.02% ³
HKD Counter of the Sub-Fund (Market-to-Market)	5.76%	7.87%	53.29% ³

¹ 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.

² Calculated Since 17 July 2012.

³ Calculated Since 26 October 2012.

ChinaAMC CSI 300 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 5,089,162 units from 1 January 2017 to 30 June 2017. As of 30 June 2017, there were 307,350,000 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 all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
28 August 2017

ChinaAMC CSI 300 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
ASSETS		
Financial assets at fair value through profit or loss	11,405,587,616	9,391,649,133
Other receivable	839,900	1,198,943
Cash and cash equivalents	183,972,574	96,290,361
TOTAL ASSETS	<u>11,590,400,090</u>	<u>9,489,138,437</u>
LIABILITIES		
Management fee payable	6,226,084	5,753,594
Custodian, fund administration and trustee fees payable	4,434,162	1,918,809
Amounts due to participating dealers	–	3,859,452
Amounts due to broker	12,454,067	–
Other payables and accruals	1,500,157	1,685,674
TOTAL LIABILITIES	<u>24,614,470</u>	<u>13,217,529</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>11,565,785,620</u>	<u>9,475,920,908</u>
NUMBER OF UNITS IN ISSUE	<u>307,350,000</u>	<u>280,050,000</u>
NET ASSET VALUE PER UNIT	<u>37.6307</u>	<u>33.8365</u>

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
INCOME		
Dividend income	87,801,510	94,811,699
Interest income	162,428	271,825
Other income	6,061	–
	<u>87,969,999</u>	<u>95,083,524</u>
EXPENSES		
Management fees	(33,027,167)	(31,512,414)
Brokerage fees	(4,044,319)	(3,439,781)
Custodian, fund administration and trustee fees	(3,345,593)	(3,238,106)
Audit fee	(86,420)	(61,505)
Index licensing fee	(27,590)	(25,897)
Data licensing fee	(1,887,267)	(1,800,836)
Professional fee	(69,577)	(166,837)
Other operating expenses	(2,801,925)	(2,058,581)
	<u>(45,289,858)</u>	<u>(42,303,957)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	42,680,141	52,779,567
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	1,038,036,960	(1,493,992,730)
Net realised gains/(losses) on financial assets at fair value through profit or loss	44,643,238	(102,371,660)
Net foreign exchange gains/(losses)	149	(595)
NET INVESTMENTS AND EXCHANGE GAINS/(LOSSES)	<u>1,082,680,347</u>	<u>(1,596,364,985)</u>
PROFIT/(LOSS) BEFORE TAX	1,125,360,488	(1,543,585,418)
Withholding taxes	(9,045,266)	(9,895,714)
TOTAL COMPREHENSIVE INCOME	<u>1,116,315,222</u>	<u>(1,553,481,132)</u>

ChinaAMC CSI 300 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	9,475,920,908	10,233,734,995
Issue of units	2,571,921,897	2,477,087,489
Redemption of units	(1,598,372,407)	(875,745,651)
Total comprehensive income	<u>1,116,315,222</u>	<u>(1,553,481,132)</u>
At 30 June	<u>11,565,785,620</u>	<u>10,281,595,701</u>

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,125,360,488	(1,543,585,418)
Adjustments for:		
Net realised (gains)/losses on financial assets at fair value through profit or loss	(44,643,238)	102,371,660
Net change in unrealised (gains)/losses on financial assets at fair value through profit or loss	(1,038,036,960)	1,493,992,730
Operating gains before changes in working capital	<u>42,680,290</u>	<u>52,778,972</u>
Purchase of financial assets at fair value through profit or loss	(3,036,971,151)	(2,941,851,608)
Proceeds from sale of financial assets at fair value through profit or loss	2,105,712,866	1,384,997,101
Decrease/(increase) in other receivable	359,043	(140,392)
Decrease in amount due from broker	-	1,148,400
Increase in management fee payable	472,490	5,434,711
Increase in custodian, fund administration and trustee fees payable	2,515,353	267,376
Increase in amounts due to broker	12,454,067	8,871,313
Decrease in other payables and accruals	(185,517)	(339,948)
Cash used in operations	<u>(872,962,559)</u>	<u>(1,488,834,075)</u>
Tax paid	(9,045,266)	(9,895,714)
Net cash flows used in operating activities	<u>(882,007,825)</u>	<u>(1,498,729,789)</u>

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CASH FLOWS (continued)

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
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	2,571,878,016	2,474,391,007
Payments on redemption of units	<u>(1,602,187,978)</u>	<u>(889,496,145)</u>
Net cash flows generated from financing activities	969,690,038	1,584,894,862
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	87,682,213	86,165,073
	<u>96,290,361</u>	<u>95,925,572</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>183,972,574</u></u>	<u><u>182,090,645</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u><u>183,972,574</u></u>	<u><u>182,090,645</u></u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Dividend received	78,770,606	84,943,167
Interest received	148,066	244,642

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>Listed securities</u>			
<u>China</u>			
Consumer Discretionary			
Alpha Group	576,354	9,740,383	0.08%
Beijing Enlight Media Co Ltd	967,690	7,925,381	0.07%
Beijing Gehua CATV Network Co Ltd	766,857	11,165,438	0.10%
BYD Co Ltd	597,883	29,864,256	0.26%
China Film Co Ltd	612,600	11,467,872	0.10%
China Grand Automotive Services Co Ltd	2,353,618	17,722,744	0.15%
China International Travel Service Corp Ltd	1,073,802	32,364,392	0.28%
China Media Group Corp	2,216,188	22,427,823	0.19%
China Shipbuilding Industry Group Power Co Ltd	383,369	9,695,402	0.08%
Chinese Universe Publishing and Media Co Ltd	605,417	14,233,354	0.12%
Chongqing Changan Automobile Co Ltd	2,138,305	30,834,358	0.27%
Chongqing Sokon Industry Group Co Ltd	196,387	3,917,921	0.03%
CITIC Guoan Information Industry Co Ltd	3,013,450	30,104,366	0.26%
Fuyao Glass Industry Group Co Ltd	1,540,291	40,109,178	0.35%
Giant Network Group Co Ltd	272,020	12,572,764	0.11%
Great Wall Motor Co Ltd	1,321,305	17,560,143	0.15%
Gree Electric Appliances Inc of Zhuhai	5,284,152	217,548,537	1.88%
Hangzhou Robam Appliances Co Ltd	523,467	22,760,345	0.20%
Hisense Electric Co Ltd	859,137	13,033,108	0.11%
Huayi Brothers Media Corp	1,834,839	14,843,848	0.13%
Huayu Automotive Systems Co Ltd	1,725,157	41,817,806	0.36%
Hunan TV & Broadcast Intermediary Co Ltd	1,243,682	14,053,607	0.12%
Jiangsu Broadcasting Cable Information Network Corp Ltd	1,662,450	17,621,970	0.15%
Leo Group Co Ltd	3,067,772	10,092,970	0.09%
Liaoning Cheng Da Co Ltd	1,346,769	24,282,245	0.21%
Midea Group Co Ltd	4,965,894	213,732,077	1.85%
Nanjing Xinjiekou Department Store Co Ltd	478,100	17,641,890	0.15%
Qingdao Haier Co Ltd	3,343,806	50,324,280	0.44%
SAIC Motor Corp Ltd	3,849,171	119,516,760	1.03%
Shandong Linglong Tyre Co Ltd	259,600	5,822,828	0.05%
Shanghai Oriental Pearl Media Co Ltd	1,448,676	31,392,809	0.27%
Shenzhen Overseas Chinese Town Co Ltd	3,602,145	36,237,579	0.31%
Songcheng Performance Development Co Ltd	796,580	16,624,625	0.14%
Suning Commerce Group Co Ltd	4,087,471	45,984,049	0.40%
TCL Corp	6,574,953	22,946,586	0.20%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities</u> (continued)			
<u>China</u> (continued)			
Consumer Discretionary (continued)			
Triangle Tyre Co Ltd	284,500	7,482,350	0.06%
Wanda Film Holding Co Ltd	519,011	26,453,991	0.23%
Wanxiang Qianchao Co Ltd	1,509,719	16,033,216	0.14%
Wasu Media Holding Co Ltd	628,382	9,369,176	0.08%
Wuchan Zhongda Group Co Ltd	1,887,870	13,762,572	0.12%
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	453,700	11,601,109	0.10%
Yto Express Group Co Ltd	372,100	7,289,439	0.06%
Zhejiang Century Huatong Group Co Ltd	340,500	12,346,530	0.11%
Zhejiang Huace Film & TV Co Ltd	769,821	8,621,995	0.07%
Consumer Staples			
Beijing Dabeinong Technology Group Co Ltd	2,252,153	14,166,042	0.12%
COFCO Tunhe Sugar Co Ltd	1,125,300	10,622,832	0.09%
Fujian Sunner Development Co Ltd	485,184	7,214,686	0.06%
Henan Shuanghui Investment & Development Co Ltd	1,082,694	25,713,983	0.22%
Inner Mongolia Yili Industrial Group Co Ltd	6,675,193	144,117,417	1.25%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	658,788	57,189,386	0.49%
Kweichow Moutai Co Ltd	554,893	261,826,261	2.26%
Luzhou Laojiao Co Ltd	772,318	39,063,844	0.34%
Muyuan Foodstuff Co Ltd	383,020	10,425,804	0.09%
New Hope Liuhe Co Ltd	2,320,444	19,074,050	0.16%
Shanghai Bailian Group Co Ltd	876,931	14,250,129	0.12%
Wuliangye Yibin Co Ltd	2,080,924	115,824,230	1.00%
Yonghui Superstores Co Ltd	4,204,224	29,765,906	0.26%
Energy			
China Merchants Energy Shipping Co Ltd	1,898,606	9,815,793	0.08%
China Petroleum & Chemical Corp	11,538,797	68,425,066	0.59%
China Shenhua Energy Co Ltd	2,089,768	49,025,957	0.42%
Guanghui Energy Co Ltd	3,433,624	14,215,203	0.12%
Offshore Oil Engineering Co Ltd	2,428,032	15,150,920	0.13%
PetroChina Co Ltd	5,332,665	41,008,194	0.35%
Shaanxi Coal Industry Co Ltd	3,282,551	23,207,636	0.20%
Shanxi Xishan Coal & Electricity Power Co Ltd	1,733,329	15,201,295	0.13%
Sinopec Oilfield Service Corp	1,981,400	6,617,876	0.06%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Energy (continued)			
Wintime Energy Co Ltd	5,458,004	19,485,074	0.17%
Yanzhou Coal Mining Co Ltd	421,547	5,159,735	0.04%
Financials			
Agricultural Bank of China Ltd	41,959,376	147,697,004	1.28%
Anxin Trust Co Ltd	2,003,506	27,227,647	0.24%
Avic Capital Co Ltd	4,925,041	27,826,482	0.24%
Bank of Beijing Co Ltd	13,350,705	122,425,965	1.06%
Bank of China Ltd	23,134,391	85,597,247	0.74%
Bank of Communications Co Ltd	30,156,542	185,764,299	1.61%
Bank of Guiyang Co Ltd	757,200	11,971,332	0.10%
Bank of Hangzhou Co Ltd	439,300	6,523,605	0.06%
Bank of Jiangsu Co Ltd	1,390,800	12,920,532	0.11%
Bank of Nanjing Co Ltd	3,989,673	44,724,234	0.39%
Bank of Ningbo Co Ltd	2,141,207	41,325,295	0.36%
Bank of Shanghai Co Ltd	725,200	18,521,608	0.16%
Bohai Financial Investment Holding Co Ltd	2,036,897	13,708,317	0.12%
Central China Securities Co Ltd	874,300	8,795,458	0.08%
Changjiang Securities Co Ltd	3,642,188	34,491,520	0.30%
China CITIC Bank Corp Ltd	3,364,262	21,161,208	0.18%
China Construction Bank Corp	7,370,305	45,327,376	0.39%
China Everbright Bank 0.02 03/16/2023	10,535,000	11,074,392	0.10%
China Everbright Bank Co Ltd	17,482,457	70,803,951	0.61%
China Galaxy Securities Co Ltd	703,800	8,347,068	0.07%
China Life Insurance Co Ltd	1,829,084	49,348,686	0.43%
China Merchants Bank Co Ltd	11,318,302	270,620,600	2.34%
China Merchants Securities Co Ltd	2,509,307	43,210,267	0.37%
China Minsheng Banking Corp Ltd	25,949,592	213,305,645	1.84%
China Pacific Insurance Group Co Ltd	3,451,605	116,905,861	1.01%
CITIC Securities Co Ltd	8,637,787	147,015,135	1.27%
Dongxing Securities Co Ltd	1,211,730	20,890,225	0.18%
Everbright Securities Co Ltd	2,141,846	31,977,761	0.28%
First Capital Securities Co Ltd	422,049	3,887,071	0.03%
Founder Securities Co Ltd	4,518,406	44,867,772	0.39%
GF Securities Co Ltd	3,249,757	56,058,308	0.48%
Guosen Securities Co Ltd	2,697,571	35,742,816	0.31%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials (continued)			
Guotai Junan Securities Co Ltd	4,949,025	101,504,503	0.88%
Guoyuan Securities Co Ltd	1,942,296	23,734,857	0.21%
Haitong Securities Co Ltd	8,883,207	131,915,624	1.15%
Huaan Securities Co Ltd	1,189,900	12,006,091	0.10%
Huatai Securities Co Ltd	3,580,923	64,098,522	0.55%
Huaxia Bank Co Ltd	7,035,371	64,866,121	0.56%
Industrial & Commercial Bank of China Ltd	23,676,200	124,300,050	1.07%
Industrial Bank Co Ltd	13,683,810	230,709,036	1.99%
Industrial Securities Co Ltd	5,144,919	38,226,748	0.33%
Jiangsu Zhangjiagang Rural Commercial Bank Co Ltd	215,600	3,389,232	0.03%
New China Life Insurance Co Ltd	915,362	47,049,607	0.41%
Northeast Securities Co Ltd	1,543,298	15,510,145	0.13%
Orient Securities Co Ltd	3,420,180	47,574,704	0.41%
Pacific Securities Co Ltd	7,481,931	30,077,363	0.26%
Ping An Bank Co Ltd	9,423,812	88,489,595	0.77%
Ping An Insurance Group Co of China Ltd	11,889,737	589,849,852	5.10%
SDIC Essence Holdings Co Ltd	1,217,049	18,925,112	0.16%
Sealand Securities Co Ltd	3,237,355	17,805,453	0.15%
Shanghai Pudong Development Bank Co Ltd	12,338,854	156,086,503	1.35%
Shanxi Securities Co Ltd	1,856,105	17,781,486	0.15%
Shenwan Hongyuan Group Co Ltd	6,604,245	36,983,772	0.32%
Sinolink Securities Co Ltd	2,322,642	27,221,364	0.24%
SooChow Securities Co Ltd	2,631,945	29,556,742	0.26%
Southwest Securities Co Ltd	3,099,517	17,388,290	0.15%
Western Securities Co Ltd	1,921,326	27,321,256	0.24%
Health Care			
Aurora Optoelectronics Co Ltd	659,040	11,803,406	0.10%
Beijing Tongrentang Co Ltd	602,746	21,072,000	0.18%
Dong-E-E-Jiao Co Ltd	576,482	41,443,291	0.36%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	617,031	17,918,580	0.15%
Guizhou Bailing Group Pharmaceutical Co Ltd	461,342	8,700,910	0.08%
Huadong Medicine Co Ltd	538,069	26,742,029	0.23%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Health Care (continued)			
Hualan Biological Engineering Inc	612,568	22,358,732	0.19%
Jiangsu Hengrui Medicine Co Ltd	1,854,214	93,804,686	0.81%
Jilin Aodong Pharmaceutical Group Co Ltd	1,022,404	23,402,828	0.20%
Kangmei Pharmaceutical Co Ltd	3,258,645	70,842,942	0.61%
Meinian Onehealth Healthcare Holding Co Ltd	1,324,700	22,519,900	0.19%
Searainbow Holding Corp	679,357	17,208,113	0.15%
Shandong Buchang Pharmaceuticals Co Ltd	88,073	6,309,550	0.05%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,098,921	34,055,562	0.29%
Shanghai Pharmaceuticals Holding Co Ltd	1,264,002	36,504,378	0.32%
Shanghai RAAS Blood Products Co Ltd	890,651	18,044,589	0.16%
Tasly Pharmaceutical Group Co Ltd	711,998	29,576,397	0.26%
Yunnan Baiyao Group Co Ltd	573,837	53,854,602	0.47%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	333,800	20,375,152	0.18%
Industrials			
Air China Ltd	2,186,495	21,318,326	0.18%
AECC Aero-Engine Control Co Ltd	507,309	9,928,037	0.09%
AECC Aviation Power Co Ltd	1,064,865	29,070,815	0.25%
AVIC Aircraft Co Ltd	1,518,708	28,004,976	0.24%
AVIC Helicopter Co Ltd	255,564	11,697,164	0.10%
Beijing Orient Landscape & Environment Co Ltd	1,178,429	19,703,333	0.17%
Beijing Originwater Technology Co Ltd	2,062,612	38,467,714	0.33%
China Avionics Systems Co Ltd	581,173	10,094,975	0.09%
China Baoan Group Co Ltd	2,364,182	19,126,232	0.17%
China Communications Construction Co Ltd	1,673,828	26,597,127	0.23%
China CSSC Holdings Ltd	759,901	17,378,936	0.15%
China Eastern Airlines Corp Ltd	3,229,948	21,963,646	0.19%
China Gezhouba Group Co Ltd	3,034,479	34,107,544	0.29%
China High-Speed Railway Technology Co Ltd	1,842,200	13,411,216	0.12%
China National Chemical Engineering Co Ltd	2,144,600	14,990,754	0.13%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
China Nuclear Engineering Corp Ltd	578,352	6,922,873	0.06%
China Railway Construction Corp Ltd	5,051,887	60,774,201	0.53%
China Railway Group Ltd	8,183,868	70,954,136	0.61%
China Shipbuilding Industry Co Ltd	9,671,975	62,577,678	0.54%
China Southern Airlines Co Ltd	3,855,762	33,545,129	0.29%
China Spacesat Co Ltd	646,930	18,010,531	0.16%
China State Construction Engineering Corp Ltd	16,461,732	159,349,566	1.39%
CITIC Heavy Industries Co Ltd	1,166,210	6,157,589	0.05%
COSCO Shipping Holdings Co Ltd	3,869,570	20,856,982	0.18%
COSCO Shipping Development Co Ltd	3,482,117	12,535,621	0.11%
CRRC Corp Ltd	10,679,816	108,079,738	0.93%
CSSC Offshore and Marine Engineering Group Co Ltd	363,309	9,947,400	0.09%
Daqin Railway Co Ltd	6,529,723	54,784,376	0.47%
Eternal Asia Supply Chain Management Ltd	1,628,493	14,053,895	0.12%
Guangshen Railway Co Ltd	3,727,988	16,850,506	0.15%
Guoxuan High-Tech Co Ltd	578,120	18,239,686	0.16%
Hainan Airlines Holding Co Ltd	7,215,130	23,232,719	0.20%
Han's Laser Technology Industry Group Co Ltd	941,872	32,626,446	0.28%
Jiangsu Zhongnan Construction Group Co Ltd	1,217,600	7,938,752	0.07%
Jiangsu Zhongtian Technology Co Ltd	2,348,613	28,300,787	0.24%
Jihua Group Corp Ltd	1,445,249	12,703,739	0.11%
Luxshare Precision Industry Co Ltd	933,552	27,297,060	0.24%
Metallurgical Corp of China Ltd	5,879,563	29,456,611	0.25%
NARI Technology Co Ltd	1,560,864	27,549,250	0.24%
Ningbo Zhoushan Port Co Ltd	4,336,834	24,503,112	0.21%
Power Construction Corp of China Ltd	5,038,133	39,902,013	0.35%
S F Holding Co Ltd	227,500	12,093,900	0.10%
Sany Heavy Industry Co Ltd	4,200,081	34,146,659	0.30%
Shanghai Construction Group Co Ltd	4,883,894	18,656,475	0.16%
Shanghai Electric Group Co Ltd	3,358,776	25,425,934	0.22%
Shanghai International Airport Co Ltd	1,055,429	39,378,056	0.34%
Shanghai International Port Group Co Ltd	3,549,710	22,505,161	0.19%
Shanghai Tunnel Engineering Co Ltd	2,069,100	20,897,910	0.18%
Shenzhen Inovance Technology Co Ltd	1,092,264	27,896,423	0.24%
Siasun Robot & Automation Co Ltd	1,200,385	23,407,508	0.20%
Spring Airlines Co Ltd	260,152	8,748,912	0.08%
Suzhou Gold Mantis Construction Decoration Co Ltd	1,739,301	19,097,525	0.17%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
TBEA Co Ltd	4,109,902	42,455,288	0.37%
Tus-Sound Environmental Resources Co Ltd	565,476	19,859,517	0.17%
Weichai Power Co Ltd	2,658,037	35,086,088	0.30%
XCMG Construction Machinery Co Ltd	4,619,839	17,324,396	0.15%
Xiamen C & D Inc	1,554,993	20,106,059	0.17%
Xinjiang Goldwind Science & Technology Co Ltd	1,716,019	26,546,814	0.23%
Zhejiang Chint Electrics Co Ltd	465,156	9,344,984	0.08%
Zhengzhou Yutong Bus Co Ltd	1,456,398	31,997,064	0.28%
Zoomlion Heavy Industry Science and Technology Co Ltd	4,822,074	21,651,112	0.19%
Information Technology			
Aisino Corp	1,226,717	25,319,439	0.22%
Beijing Shiji Information Technology Co Ltd	354,483	8,057,399	0.07%
Beijing Xinwei Technology Group Co Ltd	1,485,100	22,172,543	0.19%
BOE Technology Group Co Ltd	26,085,514	108,515,738	0.94%
China Security & Fire Co Ltd	791,800	11,156,462	0.10%
DHC Software Co Ltd	1,033,148	22,512,295	0.19%
Digital China Information Service Co Ltd	320,774	5,356,926	0.05%
Dongxu Optoelectronic Technology Co Ltd	2,569,329	28,827,871	0.25%
East Money Information Co Ltd	2,826,656	33,976,405	0.29%
Fiberhome Telecommunication Technologies Co Ltd	576,340	14,610,219	0.13%
Focus Media Information Technology Co Ltd	1,336,582	18,391,368	0.16%
GoerTek Inc	2,016,075	38,869,926	0.34%
GRG Banking Equipment Co Ltd	1,332,252	11,071,014	0.10%
Guangzhou Haige Communications Group Inc Co	1,883,356	20,227,243	0.17%
Guangzhou Shiyuan Electronics Co Ltd	55,828	4,143,554	0.04%
Hangzhou Hikvision Digital Technology Co Ltd	4,044,858	130,648,913	1.13%
Hithink RoyalFlush Information Network Co Ltd	234,300	14,575,803	0.13%
Hundsun Technologies Inc	546,564	25,513,608	0.22%
Iflytek Co Ltd	1,064,286	42,465,011	0.37%
Inspur Electronic Information Industry Co Ltd	655,466	11,352,671	0.10%
Jiangsu Protruly Vision Technology Group Co Ltd	1,067,600	13,675,956	0.12%
Leshi Internet Information & Technology Corp Beijing	1,063,300	30,495,444	0.26%
Neusoft Corp	960,859	14,941,357	0.13%
Ourpalm Co Ltd	2,130,150	17,382,024	0.15%
Sanan Optoelectronics Co Ltd	2,680,588	52,807,584	0.46%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
Shanghai 2345 Network Holding Group Co Ltd	2,161,324	15,453,467	0.13%
Shenzhen Huiding Technology Co Ltd	60,900	6,108,270	0.05%
Shenzhen Kingdom Sci-Tech Co Ltd	553,600	9,732,288	0.08%
Shenzhen O-film Tech Co Ltd	2,044,981	37,157,305	0.32%
Suzhou Victory Precision Manufacture Co Ltd	1,691,800	13,551,318	0.12%
Tianjin Zhonghuan Semiconductor Co Ltd	1,602,186	16,342,297	0.14%
Tsinghua Tongfang Co Ltd	1,594,684	22,899,662	0.20%
Tsinghua Unisplendour Co Ltd	162,711	9,944,896	0.09%
Unigroup Guoxin Co Ltd	369,024	11,627,946	0.10%
Wangsu Science & Technology Co Ltd	1,587,663	19,163,092	0.17%
Wonders Information Co Ltd	788,005	11,465,473	0.10%
Yonyou Network Technology Co Ltd	804,403	13,771,379	0.12%
Youzu Interactive Co Ltd	379,972	12,067,911	0.10%
Zhejiang Dahua Technology Co Ltd	1,593,773	36,353,962	0.31%
ZTE Corp	2,613,965	62,055,529	0.54%
Materials			
Aluminum Corp of China Ltd	7,218,358	32,626,978	0.28%
Anhui Conch Cement Co Ltd	2,198,091	49,962,608	0.44%
Baoshan Iron & Steel Co Ltd	9,706,604	65,131,313	0.56%
BBMG Corp	3,646,800	23,594,796	0.20%
Beijing Sanju Environmental Protection and New Material Co Ltd	986,176	36,537,821	0.32%
Beijing Shougang Co Ltd	1,734,400	12,123,456	0.10%
China Hainan Rubber Industry Group Co Ltd	1,720,380	9,771,758	0.08%
China Molybdenum Co Ltd	4,266,635	21,589,173	0.19%
China Northern Rare Earth Group High-Tech Co Ltd	2,394,677	27,131,690	0.23%
Hesteel Co Ltd	4,664,246	19,543,191	0.17%
Hubei Biocause Pharmaceutical Co Ltd	1,404,164	11,345,645	0.10%
Inner Mongolia BaoTou Steel Union Co Ltd	15,021,133	32,896,281	0.28%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	3,695,976	18,073,323	0.16%
Jiangsu Bicon Pharmaceutical Listed Co	506,130	14,637,280	0.13%
Jiangxi Copper Co Ltd	1,139,884	19,218,444	0.17%
Jinduicheng Molybdenum Co Ltd	1,067,044	7,650,705	0.07%
Kangde Xin Composite Material Group Co Ltd	2,708,701	60,999,947	0.53%
Kingenta Ecological Engineering Group Co Ltd	1,717,720	12,934,432	0.11%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities</u> (continued)			
<u>China</u> (continued)			
Materials (continued)			
Qinghai Salt Lake Industry Co Ltd	1,526,774	15,954,788	0.14%
Shandong Gold Mining Co Ltd	815,434	23,590,506	0.20%
Shenzhen Yuto Packaging Technology Co Ltd	55,500	4,162,500	0.04%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	1,700,585	19,046,552	0.16%
Sinopec Shanghai Petrochemical Co Ltd	2,408,187	15,918,116	0.14%
Tianqi Lithium Corp	652,391	35,457,451	0.31%
Tongling Nonferrous Metals Group Co Ltd	6,935,387	19,696,499	0.17%
Wanhua Chemical Group Co Ltd	1,498,236	42,909,479	0.37%
Xiamen Tungsten Co Ltd	470,998	10,121,747	0.09%
Zhejiang Longsheng Group Co Ltd	2,496,941	23,795,848	0.21%
Zhongjin Gold Corp Ltd	1,892,617	18,982,949	0.16%
Zijin Mining Group Co Ltd	12,101,964	41,509,737	0.36%
Real Estate			
Beijing Capital Development Co Ltd	1,130,000	12,927,200	0.11%
China Fortune Land Development Co Ltd	1,291,433	43,366,320	0.37%
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,605,811	55,660,123	0.48%
China Vanke Co Ltd	7,476,148	186,679,416	1.62%
Financial Street Holdings Co Ltd	1,309,490	15,347,223	0.13%
Future Land Holdings Co Ltd	993,176	18,413,483	0.16%
Gemdale Corp	2,475,738	28,396,715	0.25%
Greenland Holdings Corp Ltd	3,997,020	31,256,696	0.27%
Poly Real Estate Group Co Ltd	7,808,914	77,854,873	0.67%
RiseSun Real Estate Development Co Ltd	1,902,910	18,781,722	0.16%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	805,727	19,047,386	0.16%
Shanghai SMI Holding Co Ltd	1,390,700	14,616,257	0.13%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	848,045	14,315,000	0.12%
Suning Universal Co Ltd	1,662,580	9,742,719	0.08%
Sunshine City Group Co Ltd	1,777,740	10,346,447	0.09%
Xinhu Zhongbao Co Ltd	4,711,516	21,201,822	0.18%
Youngor Group Co Ltd	2,360,088	23,884,091	0.21%
Zhejiang China Commodities City Group Co Ltd	2,989,409	21,643,321	0.19%
Zhongtian Financial Group Co Ltd	3,091,734	21,487,551	0.19%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities</u> (continued)			
<u>China</u> (continued)			
Telecommunication Services			
China United Network Communications Ltd	7,542,514	51,590,796	0.45%
Dr Peng Telecom & Media Group Co Ltd	1,240,827	22,024,679	0.19%
Utilities			
Beijing Capital Co Ltd	2,646,254	17,412,351	0.15%
China National Nuclear Power Co Ltd	5,124,504	40,022,376	0.35%
China Yangtze Power Co Ltd	7,243,310	111,402,108	0.96%
GD Power Development Co Ltd	12,419,028	45,453,642	0.39%
SDIC Power Holdings Co Ltd	4,470,610	35,317,819	0.31%
Shanghai Electric Power Co Ltd	942,351	11,393,024	0.10%
Sichuan Chuantou Energy Co Ltd	2,418,015	23,744,907	0.21%
Zhejiang Zheneng Electric Power Co Ltd	4,479,531	24,458,239	0.21%
TOTAL INVESTMENTS, AT FAIR VALUE		11,405,587,616	98.61%
TOTAL INVESTMENTS, AT COST		10,228,918,810	

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
AECC Aero-Engine Control Co Ltd	466,509	121,800	–	81,000	507,309
AECC Aviation Power Co Ltd	795,694	398,471	–	129,300	1,064,865
Agricultural Bank of China Ltd	39,014,786	10,119,690	–	7,175,100	41,959,376
Aier Eye Hospital Group Co Ltd	411,352	86,083	202,417	699,852	–
Air China Ltd	2,609,099	548,196	–	970,800	2,186,495
Aisino Corp	1,130,844	291,973	–	196,100	1,226,717
Alpha Group	533,787	145,967	–	103,400	576,354
Aluminum Corp of China Ltd	6,710,009	1,738,649	–	1,230,300	7,218,358
Anhui Conch Cement Co Ltd	2,040,880	535,611	–	378,400	2,198,091
Anxin Trust Co Ltd	903,000	457,966	989,640	347,100	2,003,506
Aurora Optoelectronics Co Ltd	468,200	21,300	247,140	77,600	659,040
AVIC Aircraft Co Ltd	1,413,212	362,496	–	257,000	1,518,708
Avic Capital Co Ltd	4,579,152	1,181,889	–	836,000	4,925,041
AVIC Helicopter Co Ltd	240,907	52,457	–	37,800	255,564
Bank of Beijing Co Ltd	12,415,503	3,180,102	–	2,244,900	13,350,705
Bank of China Ltd	21,508,991	5,578,300	–	3,952,900	23,134,391
Bank of Communications Co Ltd	28,041,258	7,270,084	–	5,154,800	30,156,542
Bank of Guiyang Co Ltd	–	757,200	–	–	757,200
Bank of Hangzhou Co Ltd	–	439,300	–	–	439,300
Bank of Jiangsu Co Ltd	–	1,390,800	–	–	1,390,800
Bank of Nanjing Co Ltd	3,710,138	967,835	–	688,300	3,989,673
Bank of Ningbo Co Ltd	1,989,615	530,392	–	378,800	2,141,207
Bank of Shanghai Co Ltd	–	725,200	–	–	725,200
Baoshan Iron & Steel Co Ltd	5,036,403	3,230,372	2,842,829	1,403,000	9,706,604
BBMG Corp	–	3,646,800	–	–	3,646,800
Beijing Capital Co Ltd	2,458,654	633,400	–	445,800	2,646,254
Beijing Capital Development Co Ltd	1,052,700	281,700	–	204,400	1,130,000
Beijing Dabeinong Technology Group Co Ltd	2,092,553	542,400	–	382,800	2,252,153
Beijing Enlight Media Co Ltd	897,990	242,000	–	172,300	967,690
Beijing Gehua CATV Network Co Ltd	710,057	194,600	–	137,800	766,857
Beijing Jetsen Technology Co Ltd	1,045,381	205,900	–	1,251,281	–
Beijing Orient Landscape & Environment Co Ltd	1,092,500	292,129	–	206,200	1,178,429
Beijing Originwater Technology Co Ltd	1,912,228	486,784	–	336,400	2,062,612
Beijing Sanju Environmental Protection and New Material Co Ltd	605,151	229,450	265,875	114,300	986,176
Beijing Shiji Information Technology Co Ltd	326,420	97,263	–	69,200	354,483
Beijing Shougang Co Ltd	–	1,734,400	–	–	1,734,400
Beijing Tongrentang Co Ltd	559,766	146,080	–	103,100	602,746
Beijing Ultrapower Software Co Ltd	1,402,405	296,299	–	1,698,704	–
Beijing Xinwei Technology Group Co Ltd	1,485,100	–	–	–	1,485,100

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
BlueFocus Communication Group Co Ltd	1,427,619	276,378	–	1,703,997	–
BOE Technology Group Co Ltd	24,252,661	6,292,553	–	4,459,700	26,085,514
Bohai Financial Investment Holding Co Ltd	1,892,797	487,000	–	342,900	2,036,897
BYD Co Ltd	555,087	145,996	–	103,200	597,883
By-health Co Ltd	742,986	154,791	–	897,777	–
Central China Securities Co Ltd	–	874,300	–	–	874,300
Changjiang Securities Co Ltd	3,386,271	875,017	–	619,100	3,642,188
China Avionics Systems Co Ltd	538,473	146,600	–	103,900	581,173
China Baoan Group Co Ltd	2,193,257	571,925	–	401,000	2,364,182
China CITIC Bank Corp Ltd	3,127,862	809,900	–	573,500	3,364,262
China Communications Construction Co Ltd	1,559,167	389,561	–	274,900	1,673,828
China Construction Bank Corp	6,855,972	1,771,733	–	1,257,400	7,370,305
China CSSC Holdings Ltd	702,972	194,629	–	137,700	759,901
China Eastern Airlines Corp Ltd	3,005,436	776,912	–	552,400	3,229,948
China Everbright Bank 0.02 03/16/2023	–	–	10,535,000	–	10,535,000
China Everbright Bank Co Ltd	16,252,664	4,211,093	–	2,981,300	17,482,457
China Film Co Ltd	–	612,600	–	–	612,600
China Fortune Land Development Co Ltd	904,533	539,400	–	152,500	1,291,433
China Galaxy Securities Co Ltd	–	703,800	–	–	703,800
China Gezhouba Group Co Ltd	2,820,079	730,500	–	516,100	3,034,479
China Grand Automotive Services Co Ltd	1,683,700	466,920	521,598	318,600	2,353,618
China Hainan Rubber Industry Group Co Ltd	1,205,370	713,710	–	198,700	1,720,380
China High-Speed Railway Technology Co Ltd	843,100	1,138,700	–	139,600	1,842,200
China International Marine Containers Group Co Ltd	772,755	154,800	–	927,555	–
China International Travel Service Corp Ltd	497,867	159,034	520,401	103,500	1,073,802
China Life Insurance Co Ltd	1,700,173	438,111	–	309,200	1,829,084
China Media Group Corp	2,058,766	535,622	–	378,200	2,216,188
China Merchants Bank Co Ltd	10,527,328	2,716,774	–	1,925,800	11,318,302
China Merchants Energy Shipping Co Ltd	2,164,506	88,700	–	354,600	1,898,606
China Merchants Securities Co Ltd	2,335,018	601,789	–	427,500	2,509,307
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,419,892	633,019	–	447,100	2,605,811
China Minsheng Banking Corp Ltd	24,128,413	6,258,479	–	4,437,300	25,949,592
China Molybdenum Co Ltd	3,966,435	1,031,100	–	730,900	4,266,635
China National Chemical Engineering Co Ltd	–	2,144,600	–	–	2,144,600
China National Nuclear Power Co Ltd	4,765,082	1,236,222	–	876,800	5,124,504
China Northern Rare Earth Group High-Tech Co Ltd	2,224,495	582,882	–	412,700	2,394,677
China Nuclear Engineering Corp Ltd	535,600	146,052	–	103,300	578,352
China Pacific Insurance Group Co Ltd	3,208,394	827,811	–	584,600	3,451,605
China Petroleum & Chemical Corp	10,727,420	2,781,877	–	1,970,500	11,538,797

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Railway Construction Corp Ltd	4,693,787	1,215,500	–	857,400	5,051,887
China Railway Group Ltd	7,603,968	1,975,000	–	1,395,100	8,183,868
China Security & Fire Co Ltd	791,800	–	–	–	791,800
China Shenhua Energy Co Ltd	2,019,409	405,859	–	335,500	2,089,768
China Shipbuilding Industry Co Ltd	9,370,269	1,844,906	–	1,543,200	9,671,975
China Shipbuilding Industry Group Power Co Ltd	354,763	97,206	–	68,600	383,369
China Southern Airlines Co Ltd	3,583,962	925,300	–	653,500	3,855,762
China Spacesat Co Ltd	603,530	146,100	–	102,700	646,930
China State Construction Engineering Corp Ltd	15,308,632	3,973,300	–	2,820,200	16,461,732
China United Network Communications Ltd	8,651,714	253,000	–	1,362,200	7,542,514
China Vanke Co Ltd	6,949,607	1,730,941	–	1,204,400	7,476,148
China Yangtze Power Co Ltd	6,735,906	1,745,504	–	1,238,100	7,243,310
Chinese Universe Publishing and Media Co Ltd	562,523	145,894	–	103,000	605,417
Chongqing Changan Automobile Co Ltd	1,990,901	527,004	–	379,600	2,138,305
Chongqing Sokon Industry Group Co Ltd	182,087	48,700	–	34,400	196,387
CITIC Guoan Information Industry Co Ltd	2,800,150	729,100	–	515,800	3,013,450
CITIC Heavy Industries Co Ltd	1,328,610	48,300	–	210,700	1,166,210
CITIC Securities Co Ltd	8,032,846	2,083,941	–	1,479,000	8,637,787
COFCO Tunhe Sugar Co Ltd	1,049,000	266,600	–	190,300	1,125,300
COSCO Shipping Development Co Ltd	3,238,217	837,600	–	593,700	3,482,117
COSCO Shipping Holdings Co Ltd	3,896,100	614,870	–	641,400	3,869,570
CRRC Corp Ltd	9,356,143	3,105,773	–	1,782,100	10,679,816
CSSC Offshore and Marine Engineering Group Co Ltd	334,800	97,209	–	68,700	363,309
Daqin Railway Co Ltd	6,069,223	1,570,300	–	1,109,800	6,529,723
DHC Software Co Ltd	960,952	243,296	–	171,100	1,033,148
Digital China Information Service Co Ltd	279,450	91,024	–	49,700	320,774
Dong-E-E-Jiao Co Ltd	533,881	146,001	–	103,400	576,482
Dongfang Electric Corp Ltd	1,284,767	215,531	–	1,500,298	–
Dongxing Securities Co Ltd	1,125,830	292,200	–	206,300	1,211,730
Dongxu Optoelectronic Technology Co Ltd	1,914,716	968,313	–	313,700	2,569,329
Dr Peng Telecom & Media Group Co Ltd	1,154,635	287,892	–	201,700	1,240,827
East Money Information Co Ltd	2,178,551	668,015	382,790	402,700	2,826,656
Eternal Asia Supply Chain Management Ltd	1,499,100	389,593	–	260,200	1,628,493
Everbright Securities Co Ltd	1,991,551	525,595	–	375,300	2,141,846
FAW CAR Co Ltd	828,915	162,506	–	991,421	–
Fiberhome Telecommunication Technologies Co Ltd	533,449	145,891	–	103,000	576,340
Financial Street Holdings Co Ltd	1,222,029	315,461	–	228,000	1,309,490
First Capital Securities Co Ltd	246,081	73,900	147,768	45,700	422,049
Focus Media Information Technology Co Ltd	624,700	812,782	–	100,900	1,336,582
Founder Securities Co Ltd	4,200,114	1,092,592	–	774,300	4,518,406

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Fujian Sunner Development Co Ltd	453,884	104,600	–	73,300	485,184
Future Land Holdings Co Ltd	921,890	243,286	–	172,000	993,176
Fuyao Glass Industry Group Co Ltd	1,430,624	385,167	–	275,500	1,540,291
GD Power Development Co Ltd	12,032,485	2,374,743	–	1,988,200	12,419,028
Gemdale Corp	2,296,855	584,283	–	405,400	2,475,738
GF Securities Co Ltd	3,020,957	779,200	–	550,400	3,249,757
Giant Network Group Co Ltd	–	234,200	37,820	–	272,020
GoerTek Inc	934,843	447,389	820,343	186,500	2,016,075
Great Wall Motor Co Ltd	1,229,932	324,973	–	233,600	1,321,305
Gree Electric Appliances Inc of Zhuhai	4,911,968	1,266,184	–	894,000	5,284,152
Greenland Holdings Corp Ltd	2,477,120	1,920,400	–	400,500	3,997,020
GRG Banking Equipment Co Ltd	827,100	206,668	444,084	145,600	1,332,252
Guangdong Golden Dragon Development Inc	456,850	80,700	–	537,550	–
Guanghui Energy Co Ltd	3,197,701	826,223	–	590,300	3,433,624
Guangshen Railway Co Ltd	3,461,288	903,000	–	636,300	3,727,988
Guangxi Wuzhou Zhongheng Group Co Ltd	2,837,175	588,526	–	3,425,701	–
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	573,910	146,021	–	102,900	617,031
Guangzhou Haige Communications Group Inc Co	1,751,655	445,801	–	314,100	1,883,356
Guangzhou Shiyuan Electronics Co Ltd	–	55,828	–	–	55,828
Guizhou Bailing Group Pharmaceutical Co Ltd	432,300	98,142	–	69,100	461,342
Guosen Securities Co Ltd	2,508,945	639,926	–	451,300	2,697,571
Guotai Junan Securities Co Ltd	4,662,522	1,207,303	–	920,800	4,949,025
Guoxuan High-Tech Co Ltd	447,575	201,745	–	71,200	578,120
Guoyuan Securities Co Ltd	1,203,020	364,366	596,310	221,400	1,942,296
Hainan Airlines Holding Co Ltd	6,710,357	1,726,473	–	1,221,700	7,215,130
Haitong Securities Co Ltd	8,259,243	2,137,364	–	1,513,400	8,883,207
Hangzhou Hikvision Digital Technology Co Ltd	1,868,367	1,557,358	926,833	307,700	4,044,858
Hangzhou Robam Appliances Co Ltd	–	523,467	–	–	523,467
Han's Laser Technology Industry Group Co Ltd	870,246	243,426	–	171,800	941,872
Henan Shuanghui Investment & Development Co Ltd	1,010,903	243,991	–	172,200	1,082,694
Hesteel Co Ltd	4,334,046	1,096,100	–	765,900	4,664,246
Hisense Electric Co Ltd	801,807	194,730	–	137,400	859,137
Hithink RoyalFlush Information Network Co Ltd	219,600	49,700	–	35,000	234,300
Huaan Securities Co Ltd	–	1,189,900	–	–	1,189,900
Huadong Medicine Co Ltd	248,234	89,001	239,534	38,700	538,069
Hualan Biological Engineering Inc	569,561	146,007	–	103,000	612,568
Huatai Securities Co Ltd	3,333,138	866,985	–	619,200	3,580,923

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Huaxia Bank Co Ltd	5,452,974	1,421,202	1,158,395	997,200	7,035,371
Huayi Brothers Media Corp	1,705,944	438,295	–	309,400	1,834,839
Huayu Automotive Systems Co Ltd	1,286,863	651,794	–	213,500	1,725,157
Hubei Biocause Pharmaceutical Co Ltd	1,303,700	340,864	–	240,400	1,404,164
Hunan TV & Broadcast Intermediary Co Ltd	1,157,482	292,200	–	206,000	1,243,682
Hundsun Technologies Inc	504,106	145,958	–	103,500	546,564
Iflytek Co Ltd	933,820	284,266	–	153,800	1,064,286
Industrial & Commercial Bank of China Ltd	22,020,403	5,708,097	–	4,052,300	23,676,200
Industrial Bank Co Ltd	13,611,134	3,335,776	–	3,263,100	13,683,810
Industrial Securities Co Ltd	4,783,580	1,256,139	–	894,800	5,144,919
Inner Mongolia BaoTou Steel Union Co Ltd	9,967,452	2,853,600	4,120,581	1,920,500	15,021,133
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,583,276	1,540,700	–	428,000	3,695,976
Inner Mongolia Yili Industrial Group Co Ltd	6,189,838	1,572,455	–	1,087,100	6,675,193
Inspur Electronic Information Industry Co Ltd	612,100	145,966	–	102,600	655,466
Jiangsu Bicon Pharmaceutical Listed Co	–	506,130	–	–	506,130
Jiangsu Broadcasting Cable Information Network Corp Ltd	1,582,190	364,760	–	284,500	1,662,450
Jiangsu Hengrui Medicine Co Ltd	1,437,115	401,004	297,595	281,500	1,854,214
Jiangsu Phoenix Publishing & Media Corp Ltd	779,310	154,800	–	934,110	–
Jiangsu Protruly Vision Technology Group Co Ltd	995,400	243,500	–	171,300	1,067,600
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	615,371	146,017	–	102,600	658,788
Jiangsu Zhangjiagang Rural Commercial Bank Co Ltd	–	215,600	–	–	215,600
Jiangsu Zhongnan Construction Group Co Ltd	–	1,217,600	–	–	1,217,600
Jiangsu Zhongtian Technology Co Ltd	–	2,348,613	–	–	2,348,613
Jiangxi Copper Co Ltd	846,400	439,584	–	146,100	1,139,884
Jihua Group Corp Ltd	1,573,749	352,900	–	481,400	1,445,249
Jilin Aodong Pharmaceutical Group Co Ltd	730,149	199,900	230,055	137,700	1,022,404
Jinduicheng Molybdenum Co Ltd	988,103	257,741	–	178,800	1,067,044
Juneyao Airlines Co Ltd	262,312	46,600	–	308,912	–
Kangde Xin Composite Material Group Co Ltd	2,517,123	641,878	–	450,300	2,708,701
Kangmei Pharmaceutical Co Ltd	3,029,828	778,917	–	550,100	3,258,645
Kingenta Ecological Engineering Group Co Ltd	1,601,420	400,000	–	283,700	1,717,720
Kweichow Moutai Co Ltd	512,537	145,656	–	103,300	554,893
Leo Group Co Ltd	656,325	430,310	2,098,837	117,700	3,067,772
Leshi Internet Information & Technology Corp Beijing	978,400	236,300	–	151,400	1,063,300
Liaoning Cheng Da Co Ltd	1,248,617	339,352	–	241,200	1,346,769
Luxin Venture Capital Group Co Ltd	303,564	77,302	–	380,866	–
Luxshare Precision Industry Co Ltd	865,161	240,891	–	172,500	933,552
Luzhou Laojiao Co Ltd	715,420	194,698	–	137,800	772,318

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
MeiHua Holdings Group Co Ltd	1,903,406	387,000	–	2,290,406	–
Meinian Onehealth Healthcare Holding Co Ltd	–	1,324,700	–	–	1,324,700
Metallurgical Corp of China Ltd	4,971,429	1,888,534	–	980,400	5,879,563
Midea Group Co Ltd	4,586,589	1,192,505	–	813,200	4,965,894
Muyuan Foodstuff Co Ltd	422,155	97,365	–	136,500	383,020
Nanjing Xinjiekou Department Store Co Ltd	–	478,100	–	–	478,100
NARI Technology Co Ltd	1,480,864	80,000	–	–	1,560,864
Neusoft Corp	1,016,846	257,013	–	313,000	960,859
New China Life Insurance Co Ltd	850,848	235,714	–	171,200	915,362
New Hope Liuhe Co Ltd	2,127,644	554,200	–	361,400	2,320,444
Ningbo Zhoushan Port Co Ltd	4,031,845	1,046,389	–	741,400	4,336,834
Northeast Securities Co Ltd	1,432,810	378,588	–	268,100	1,543,298
Offshore Oil Engineering Co Ltd	2,256,130	584,302	–	412,400	2,428,032
Orient Securities Co Ltd	3,176,091	827,789	–	583,700	3,420,180
Ourpalm Co Ltd	1,979,650	221,400	–	70,900	2,130,150
Pacific Securities Co Ltd	6,955,231	1,804,100	–	1,277,400	7,481,931
Pang Da Automobile Trade Co Ltd	4,768,048	970,900	–	5,738,948	–
People.cn Co Ltd	564,222	116,100	–	680,322	–
PetroChina Co Ltd	4,957,738	1,291,527	–	916,600	5,332,665
Ping An Bank Co Ltd	8,758,127	2,278,385	–	1,612,700	9,423,812
Ping An Insurance Group Co of China Ltd	11,056,027	2,863,110	–	2,029,400	11,889,737
Poly Real Estate Group Co Ltd	7,261,018	1,882,696	–	1,334,800	7,808,914
Power Construction Corp of China Ltd	4,210,433	1,522,100	–	694,400	5,038,133
Qingdao Haier Co Ltd	3,111,065	805,941	–	573,200	3,343,806
Qinghai Salt Lake Industry Co Ltd	758,292	397,024	496,058	124,600	1,526,774
RiseSun Real Estate Development Co Ltd	1,331,310	790,000	–	218,400	1,902,910
S F Holding Co Ltd	–	227,500	–	–	227,500
SAIC Motor Corp Ltd	3,376,043	1,045,928	–	572,800	3,849,171
Sanan Optoelectronics Co Ltd	2,081,201	941,187	–	341,800	2,680,588
Sany Heavy Industry Co Ltd	3,885,256	1,013,725	–	698,900	4,200,081
SDIC Essence Holdings Co Ltd	1,131,049	292,200	–	206,200	1,217,049
SDIC Power Holdings Co Ltd	4,154,509	1,076,201	–	760,100	4,470,610
Sealand Securities Co Ltd	3,033,960	775,795	–	572,400	3,237,355
Searainbow Holding Corp	733,757	67,600	–	122,000	679,357
Shaanxi Coal Industry Co Ltd	2,040,177	1,578,274	–	335,900	3,282,551
Shandong Buchang Pharmaceuticals Co Ltd	–	88,073	–	–	88,073
Shandong Gold Mining Co Ltd	758,182	192,352	–	135,100	815,434
Shandong Linglong Tyre Co Ltd	–	259,600	–	–	259,600
Shanghai 2345 Network Holding Group Co Ltd	985,920	734,100	606,704	165,400	2,161,324
Shanghai Bailian Group Co Ltd	818,970	195,261	–	137,300	876,931
Shanghai Bairun Investment Holding Group Co Ltd	182,900	38,633	–	221,533	–

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shanghai Construction Group Co Ltd	3,636,017	1,159,400	686,777	598,300	4,883,894
Shanghai Electric Group Co Ltd	3,441,580	589,896	–	672,700	3,358,776
Shanghai Electric Power Co Ltd	868,890	229,961	–	156,500	942,351
Shanghai Environment Group Co Ltd	–	–	348,859	348,859	–
Shanghai Fosun Pharmaceutical Group Co Ltd	1,028,175	245,646	–	174,900	1,098,921
Shanghai International Airport Co Ltd	983,470	243,359	–	171,400	1,055,429
Shanghai International Port Group Co Ltd	3,310,361	784,749	–	545,400	3,549,710
Shanghai Jinjiang International Hotels Development Co Ltd	163,513	38,573	–	202,086	–
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	748,253	194,674	–	137,200	805,727
Shanghai Oriental Pearl Media Co Ltd	1,340,350	340,626	–	232,300	1,448,676
Shanghai Pharmaceuticals Holding Co Ltd	1,177,691	291,911	–	205,600	1,264,002
Shanghai Pudong Development Bank Co Ltd	8,825,394	2,531,332	2,640,428	1,658,300	12,338,854
Shanghai RAAS Blood Products Co Ltd	1,014,551	38,600	–	162,500	890,651
Shanghai SMI Holding Co Ltd	1,604,960	302,400	(348,860)	167,800	1,390,700
Shanghai Tunnel Engineering Co Ltd	1,925,000	487,700	–	343,600	2,069,100
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	381,577	73,776	–	455,353	–
Shanghai Zhangjiang High-Tech Park Development Co Ltd	790,444	194,701	–	137,100	848,045
Shanxi Securities Co Ltd	1,154,912	890,293	–	189,100	1,856,105
Shanxi Xishan Coal & Electricity Power Co Ltd	1,608,529	426,000	–	301,200	1,733,329
Shenwan Hongyuan Group Co Ltd	6,190,311	1,415,934	–	1,002,000	6,604,245
Shenzhen Agricultural Products Co Ltd	692,858	147,800	–	840,658	–
Shenzhen Energy Group Co Ltd	1,213,385	242,878	–	1,456,263	–
Shenzhen Huiding Technology Co Ltd	–	60,900	–	–	60,900
Shenzhen Infogem Technologies Co Ltd	280,300	57,100	–	337,400	–
Shenzhen Inovance Technology Co Ltd	982,381	269,983	–	160,100	1,092,264
Shenzhen Kingdom Sci-Tech Co Ltd	511,100	146,100	–	103,600	553,600
Shenzhen O-film Tech Co Ltd	776,124	254,615	1,167,042	152,800	2,044,981
Shenzhen Overseas Chinese Town Co Ltd	3,349,645	871,700	–	619,200	3,602,145
Shenzhen Yuto Packaging Technology Co Ltd	–	55,500	–	–	55,500
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	1,580,218	414,067	–	293,700	1,700,585
Siasun Robot & Automation Co Ltd	1,114,539	292,246	–	206,400	1,200,385
Sichuan Changhong Electric Co Ltd	3,767,478	786,800	–	4,554,278	–
Sichuan Chuantou Energy Co Ltd	2,246,225	584,390	–	412,600	2,418,015
Sinolink Securities Co Ltd	2,160,042	570,200	–	407,600	2,322,642
Sinopec Oilfield Service Corp	1,843,500	475,600	–	337,700	1,981,400
Sinopec Shanghai Petrochemical Co Ltd	2,236,514	584,373	–	412,700	2,408,187
Songcheng Performance Development Co Ltd	593,089	299,991	–	96,500	796,580
SooChow Securities Co Ltd	2,143,160	843,885	–	355,100	2,631,945
Southwest Securities Co Ltd	2,879,717	755,600	–	535,800	3,099,517

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Spring Airlines Co Ltd	245,344	53,108	–	38,300	260,152
Suning Commerce Group Co Ltd	3,800,479	974,692	–	687,700	4,087,471
Suning Universal Co Ltd	1,237,800	630,480	–	205,700	1,662,580
Sunshine City Group Co Ltd	1,651,940	398,200	–	272,400	1,777,740
Suzhou Gold Mantis Construction Decoration Co Ltd	1,618,297	426,804	–	305,800	1,739,301
Suzhou Victory Precision Manufacture Co Ltd	1,745,800	–	–	54,000	1,691,800
Tasly Pharmaceutical Group Co Ltd	661,195	184,303	–	133,500	711,998
TBEA Co Ltd	3,308,599	892,882	534,421	626,000	4,109,902
TCL Corp	7,475,253	274,600	–	1,174,900	6,574,953
Tian Di Science & Technology Co Ltd	1,689,900	348,224	–	2,038,124	–
Tianjin Zhonghuan Semiconductor Co Ltd	1,602,186	–	–	–	1,602,186
Tianqi Lithium Corp	609,035	145,956	–	102,600	652,391
Tonghua Dongbao Pharmaceutical Co Ltd	1,016,186	197,313	218,499	1,431,998	–
Tongling Nonferrous Metals Group Co Ltd	6,829,087	1,674,000	–	1,567,700	6,935,387
Triangle Tyre Co Ltd	–	284,500	–	–	284,500
Tsinghua Tongfang Co Ltd	1,814,584	69,000	–	288,900	1,594,684
Tsinghua Unisplendour Co Ltd	148,700	47,211	–	33,200	162,711
Tus-Sound Environmental Resources Co Ltd	522,903	145,973	–	103,400	565,476
Unigroup Guoxin Co Ltd	371,424	11,000	–	13,400	369,024
Wanda Film Holding Co Ltd	479,005	143,706	–	103,700	519,011
Wangsu Science & Technology Co Ltd	483,054	372,183	830,426	98,000	1,587,663
Wanhua Chemical Group Co Ltd	1,103,317	368,180	230,539	203,800	1,498,236
Wanxiang Qianchao Co Ltd	1,170,951	333,818	216,250	211,300	1,509,719
Wasu Media Holding Co Ltd	584,852	145,930	–	102,400	628,382
Weichai Power Co Ltd	2,471,934	633,003	–	446,900	2,658,037
Western Securities Co Ltd	1,426,154	442,329	322,443	269,600	1,921,326
Wintime Energy Co Ltd	5,070,389	1,320,015	–	932,400	5,458,004
Wonders Information Co Ltd	730,715	174,090	–	116,800	788,005
Wuchan Zhongda Group Co Ltd	1,172,280	327,600	601,190	213,200	1,887,870
Wuhan Iron & Steel Co Ltd	5,150,080	110,700	(5,076,480)	184,300	–
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	–	453,700	–	–	453,700
Wuliangye Yibin Co Ltd	1,937,614	486,710	–	343,400	2,080,924
XCMG Construction Machinery Co Ltd	4,274,039	1,100,800	–	755,000	4,619,839
Xiamen C & D Inc	1,737,121	420,872	–	603,000	1,554,993
Xiamen Tungsten Co Ltd	–	525,798	–	54,800	470,998
Xinhu Zhongbao Co Ltd	3,509,416	1,779,600	–	577,500	4,711,516
Xinjiang Goldwind Science & Technology Co Ltd	1,598,609	419,110	–	301,700	1,716,019
Xinxing Ductile Iron Pipes Co Ltd	2,230,771	410,300	–	2,641,071	–
Yanzhou Coal Mining Co Ltd	392,747	97,400	–	68,600	421,547
Yonghui Superstores Co Ltd	3,905,924	1,014,300	–	716,000	4,204,224

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Yonyou Network Technology Co Ltd	747,163	194,740	–	137,500	804,403
Youngor Group Co Ltd	1,567,152	432,768	642,568	282,400	2,360,088
Youzu Interactive Co Ltd	351,400	97,272	–	68,700	379,972
Yto Express Group Co Ltd	–	372,100	–	–	372,100
Yunnan Baiyao Group Co Ltd	627,550	142,787	–	196,500	573,837
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	–	333,800	–	–	333,800
Zhejiang Century Huatong Group Co Ltd	–	340,500	–	–	340,500
Zhejiang China Commodities City Group Co Ltd	2,777,329	728,080	–	516,000	2,989,409
Zhejiang Chint Electrics Co Ltd	403,956	142,200	–	81,000	465,156
Zhejiang Dahua Technology Co Ltd	1,479,437	389,536	–	275,200	1,593,773
Zhejiang Huace Film & TV Co Ltd	712,857	194,764	–	137,800	769,821
Zhejiang Longsheng Group Co Ltd	2,323,341	586,700	–	413,100	2,496,941
Zhejiang Wanfeng Auto Wheel Co Ltd	929,631	202,027	185,391	1,317,049	–
Zhejiang Zheneng Electric Power Co Ltd	4,163,060	1,079,371	–	762,900	4,479,531
Zhengzhou Yutong Bus Co Ltd	1,356,209	340,689	–	240,500	1,456,398
Zhongjin Gold Corp Ltd	1,761,717	452,100	–	321,200	1,892,617
Zhongtian Financial Group Co Ltd	2,937,661	736,873	–	582,800	3,091,734
Zijin Mining Group Co Ltd	11,287,654	2,877,910	–	2,063,600	12,101,964
Zoomlion Heavy Industry Science and Technology Co Ltd	4,483,724	1,159,850	–	821,500	4,822,074
ZTE Corp	2,428,008	632,757	–	446,800	2,613,965

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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)

As at:	Net assets attributable to unitholders RMB	Net asset value per unit RMB
30 June 2017 (Unaudited)	11,565,785,620	37.6307
31 December 2016 (Audited)	9,475,920,908	33.8365
31 December 2015 (Audited)	10,233,734,995	38.0083
31 December 2014 (Audited)	11,838,043,003	35.3269

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT^A

During the period/year ended:	Highest issue unit price RMB	Lowest redemption unit price RMB
30 June 2017 (Unaudited)	37.6854	33.8390
31 December 2016 (Audited)	36.5111	29.1665
31 December 2015 (Audited)	53.7690	30.5877
31 December 2014 (Audited)	35.3314	21.0387
31 December 2013 (Audited)	27.1919	21.6261
31 December 2012 ^B (Audited)	24.9664	21.1203

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE^A

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:

During the period/year ended:	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
30 June 2017 (Unaudited)	51.88%	54.96%	53.29%
31 December 2016 (Audited)	37.94%	39.88%	33.75%
31 December 2015 (Audited)	55.48%	57.44%	59.33%
31 December 2014 (Audited)	47.25%	41.94%	52.57%
31 December 2013 (Audited)	-2.90%	-4.96%	4.44%
31 December 2012 ^B (Audited)	5.13%	4.13%	11.72%

^A Past performance figures shown are not indicative of the future performance of the Sub-Fund

^B The financial period of the Sub-Fund extended from 11 July 2012 (date of inception) to 31 December 2012.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2017 to 30 June 2017

	Distribution RMB	Distribution per unit RMB
Distribution declared by the Manager on		
21 July 2017 (paid on 27 July 2017)	89,446,500	0.33
15 July 2016 (paid on 21 July 2016)	94,860,000	0.30

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.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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 CSI 300 Index as at 30 June 2017.



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