



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

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

RMB counter stock code: **82832**
HKD counter stock code: **02832**

SEMI ANNUAL REPORT (UNAUDITED)

For the period from 01 January 2017 to 30 June 2017

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

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

MANAGEMENT AND ADMINISTRATION

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Auditor

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Prince's Building
Central
Hong Kong

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF FINANCIAL POSITION****As at 30 June 2017**

	30 June 2017 (Unaudited) RMB	31 December 2016 (Audited) RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	140,000	140,000
CURRENT ASSETS		
Financial assets at fair value through profit and loss	17,211,941	14,487,660
Rebates receivable	114,634	933,872
Bank balances	335,431	76,778
Total Assets	<u>17,802,006</u>	<u>15,638,310</u>
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	452,490	339,290
Total Liabilities	<u>452,490</u>	<u>339,290</u>
EQUITY		
Net assets attributable to unitholders	<u>17,349,516</u>	<u>15,299,020</u>
Number of units outstanding	3,000,000	3,000,000
Net asset value per unit	5.7832	5.0997

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January 2017 to 30 June 2017

	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB
INCOME		
Dividend income	164,871	218,028
Interest income	1,287	1,218
Rebates	114,634	-
Net gains/(losses) on financial assets at fair value through profit or loss	2,231,893	(3,250,210)
Net foreign currency gains/(losses)	8,610	(5,049)
Total net income/(loss)	2,521,295	(3,036,013)
EXPENSES		
Trustee fee	(240,000)	(240,000)
Transaction costs on investments	(32,155)	(30,548)
Accounting and professional fees	(27,222)	(26,058)
Audit fee	(123,475)	(96,877)
Bank charges	(156)	(156)
Other expenses	(30,839)	(29,822)
Total operating expenses	(453,847)	(423,461)
Operating profit/(loss)	2,067,448	(3,459,474)
Taxation		
Withholding tax on dividend and interest income	(16,952)	(22,125)
Total comprehensive income/(loss)	2,050,496	(3,481,599)

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 01 January 2017 to 30 June 2017**

	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	15,299,020	23,980,332
	-----	-----
Total comprehensive income/(loss) for the period	2,050,496	(3,481,599)
	-----	-----
Net assets attributable to unitholders at the end of the period	17,349,516	20,498,733
	=====	=====
Number of units in issue at the beginning of the period	3,000,000	4,500,000
Number of units in issue at the end of the period	3,000,000	4,500,000
	=====	=====

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

STATEMENT OF CASH FLOWS
For the period from 01 January 2017 to 30 June 2017

	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 01 January 2016 to 30 June 2016 (Unaudited) RMB
Cash flows from operating activities		
Profit/(loss) before taxation	2,067,448	(3,459,474)
Adjustment for:		
Dividend income	(164,871)	(218,028)
Interest on bank deposits	(1,287)	(1,218)
Operating profit/(loss) before working capital changes	1,901,290	(3,678,720)
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,724,281)	3,700,192
Net decrease in rebate receivables	819,238	-
Net increase/(decrease) in other accounts payables	113,200	(138,166)
Cash generated from/(used in) operations	109,447	(116,694)
Dividend received	164,871	218,028
Interest received	1,287	1,218
Withholding tax paid on dividend and interest income	(16,952)	(22,125)
Net cash generated from operating activities	258,653	80,427
Net increase in cash and cash equivalents	258,653	80,427
Cash and cash equivalents at the beginning of the period	76,778	70,953
Cash and cash equivalents at the end of the period	335,431	151,380
Analysis of balances of cash and cash equivalents		
Bank balances	335,431	151,380

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2017

INVESTMENTS (99.21%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (99.21%)			
CHINA (99.21%)			
AGRICULTURAL BANK OF CHINA	141,504	498,094	2.87
BANK OF BEIJING CO LTD	43,300	397,061	2.29
BANK OF CHINA LTD	84,478	312,569	1.80
BANK OF COMMUNICATIONS LTD	80,213	494,112	2.85
BANK OF SHANGHAI CO LTD	2,500	63,850	0.37
BAOSHAN IRON & STEEL CO LTD	20,000	134,200	0.77
BOE TECHNOLOGY GROUP CO LTD	80,000	332,800	1.92
BYD CO LTD	2,300	114,885	0.66
CHINA CITIC BANK CORP	11,600	72,964	0.42
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	6,000	95,340	0.55
CHINA CONSTRUCTION BANK	36,106	222,052	1.28
CHINA EVERBRIGHT BANK CO LTD	57,400	232,470	1.34
CHINA LIFE INSURANCE CO	5,671	153,004	0.88
CHINA MERCHANTS BANK CO LTD	47,184	1,128,169	6.50
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	8,200	175,152	1.01
CHINA MINSHENG BANKING CO LTD	92,400	759,528	4.38
CHINA NATIONAL NUCLEAR POWER CO LTD	15,600	121,836	0.70
CHINA PACIFIC INSURANCE GROUP	9,869	334,263	1.93
CHINA PETROLEUM & CHEMICAL CORP	39,380	233,523	1.35
CHINA RAILWAY GROUP LTD	20,630	178,862	1.03
CHINA RAILWAYS CONSTRUCTION CORP	15,674	188,558	1.09
CHINA SHENHUA ENERGY CO LTD	8,412	187,504	1.08
CHINA SHIPBUILDING INDUSTRY CO LTD	36,300	225,423	1.30
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	48,109	465,695	2.69
CHINA UNITED NETWORK COMMUNICATIONS LTD	31,400	234,558	1.35
CHINA YANGTZE POWER CO LTD	16,300	250,694	1.45
CITIC SECURITIES CO LTD	31,183	530,735	3.06
CRRC CORP LTD	33,122	335,195	1.93
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	14,800	203,648	1.17
GF SECURITIES CO LTD	10,100	174,225	1.00
GUANGZHOU AUTOMOBILE GROUP CO LTD	1,600	41,696	0.24
GUOTAI JUNAN SECURITIES CO LTD	13,300	272,783	1.57
HAITONG SECURITIES CO LTD	24,037	356,949	2.06
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	10,090	325,907	1.88
HUATAI SECURITIES CO LTD	10,514	188,201	1.09
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	86,494	454,094	2.62
INDUSTRIAL BANK CO LTD	55,500	935,730	5.39
JIANGSU HENGRUI MEDICINE CO LTD	4,800	242,832	1.40
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	1,500	130,215	0.75
KWEICHOW MOUTAI CO LTD	1,687	796,011	4.59
MIDEA GROUP COMPANY LIMITED	14,188	610,652	3.52
NEW CHINA LIFE INSURANCE CO LTD	2,400	123,360	0.71
PETROCHINA CO LTD	16,273	125,139	0.72

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)****As at 30 June 2017**

INVESTMENTS (99.21%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (99.21%) (Continued)			
CHINA (99.21%) (Continued)			
PING AN BANK CO LTD	28,896	271,333	1.56
PING AN INSURANCE (GROUP) CO OF CHINA LTD	36,300	1,800,843	10.38
POLY REAL ESTATE GROUP CO LTD	23,500	234,295	1.35
SAIC MOTOR CORP LTD	9,407	292,087	1.68
SHANGHAI INTERNATIONAL PORT GROUP LTD	12,066	76,498	0.44
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	55,201	698,293	4.03
WULIANGYE YIBIN CO LTD	6,900	384,054	2.21
		<hr/>	<hr/>
TOTAL INVESTMENTS		17,211,941	99.21
OTHER NET ASSETS		137,575	0.79
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		17,349,516	100.00
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TOTAL INVESTMENTS, AT COST		12,523,126	
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BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2017 to 30 June 2017

	Holdings				30 June 2017
	01 January 2017	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	142,104	8,000	8,600	-	141,504
BANK OF BEIJING CO LTD	43,500	2,400	2,600	-	43,300
BANK OF CHINA LTD	84,878	4,700	5,100	-	84,478
BANK OF COMMUNICATIONS LTD	80,613	4,500	4,900	-	80,213
BANK OF SHANGHAI CO LTD	-	2,500	-	-	2,500
BAOSHAN IRON & STEEL CO LTD	-	20,000	-	-	20,000
BOE TECHNOLOGY GROUP CO LTD	-	80,000	-	-	80,000
BYD CO LTD	2,200	100	-	-	2,300
CHINA CITIC BANK CORP	11,200	400	-	-	11,600
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	5,800	200	-	-	6,000
CHINA CONSTRUCTION BANK	37,306	1,200	2,400	-	36,106
CHINA EVERBRIGHT BANK CO LTD	57,400	1,900	1,900	-	57,400
CHINA LIFE INSURANCE CO	5,971	200	500	-	5,671
CHINA MERCHANTS BANK CO LTD	47,684	2,600	3,100	-	47,184
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	8,500	200	500	-	8,200
CHINA MINSHENG BANKING CO LTD	92,800	5,200	5,600	-	92,400
CHINA NATIONAL NUCLEAR POWER CO LTD	16,000	500	900	-	15,600
CHINA PACIFIC INSURANCE GROUP	10,169	500	800	-	9,869
CHINA PETROLEUM & CHEMICAL CORP	39,380	1,300	1,300	-	39,380
CHINA RAILWAY GROUP LTD	23,030	700	3,100	-	20,630
CHINA RAILWAYS CONSTRUCTION CORP	15,674	500	500	-	15,674
CHINA SHENHUA ENERGY CO LTD	8,112	300	-	-	8,412
CHINA SHIPBUILDING INDUSTRY CO LTD	36,300	1,200	1,200	-	36,300
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	48,309	2,700	2,900	-	48,109
CHINA UNITED NETWORK COMMUNICATIONS LTD	-	31,400	-	-	31,400
CHINA YANGTZE POWER CO LTD	16,000	800	500	-	16,300
CITIC SECURITIES CO LTD	31,283	1,800	1,900	-	31,183
CRRC CORP LTD	31,422	2,700	1,000	-	33,122
DAQIN RAILWAY CO LTD	21,980	700	22,680	-	-

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

**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)**

For the period from 01 January 2017 to 30 June 2017

	Holdings				30 June 2017
	01 January 2017	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
FOCUS MEDIA INFORMATION					
TECHNOLOGY CO LTD	2,200	12,600	-	-	14,800
GF SECURITIES CO LTD	10,300	500	700	-	10,100
GREENLAND HOLDINGS					
CORPORATION LIMITED	7,400	400	7,800	-	-
GUANGZHOU AUTOMOBILE					
GROUP CO LTD	1,400	200	-	-	1,600
GUOSEN SECURITIES CO LTD	5,100	-	5,100	-	-
GUOTAI JUNAN SECURITIES					
CO LTD	13,800	500	1,000	-	13,300
HAITONG SECURITIES CO LTD	24,137	1,400	1,500	-	24,037
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY CO LTD	6,527	200	-	3,363	10,090
HUATAI SECURITIES CO LTD	10,814	300	600	-	10,514
INDUSTRIAL AND					
COMMERCIAL BANK OF CHINA LTD	86,894	4,800	5,200	-	86,494
INDUSTRIAL BANK CO LTD	55,300	3,000	2,800	-	55,500
JIANGSU HENGRUI MEDICINE					
CO LTD	-	4,800	-	-	4,800
JIANGSU YANGHE BREWERY					
JOINT-STOCK CO LTD	1,500	-	-	-	1,500
KWEICHOW MOUTAI CO LTD	1,787	100	200	-	1,687
MIDEA GROUP COMPANY					
LIMITED	14,188	800	800	-	14,188
NEW CHINA LIFE INSURANCE					
CO LTD	2,300	100	-	-	2,400
PETROCHINA CO LTD	16,673	500	900	-	16,273
PING AN BANK CO LTD	29,096	1,600	1,800	-	28,896
PING AN INSURANCE (GROUP)					
CO OF CHINA LTD	37,100	2,100	2,900	-	36,300
POLY REAL ESTATE GROUP					
CO LTD	24,400	800	1,700	-	23,500
SAIC MOTOR CORP LTD	9,507	600	700	-	9,407
SHANGHAI INTERNATIONAL					
PORT GROUP LTD	12,366	1,400	1,700	-	12,066
SHANGHAI PUDONG					
DEVELOPMENT BANK CO LTD	42,716	2,300	2,900	13,085	55,201
SHANGHAI RAAS BLOOD					
PRODUCTS CO LTD	3,240	-	3,240	-	-
SHENWAN HONGYUAN					
GROUP CO LTD	23,155	700	23,855	-	-
WULIANGYE YIBIN CO LTD	7,000	400	500	-	6,900

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)

(Continued)

For the period from 01 January 2017 to 30 June 2017

	Holdings				30 June 2017
	01 January 2017	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED BONDS					
CHINA EVERBRIGHT BANK (REG) STP CONV 16/03/2023 (DIRTY)	-	45,000	45,000	-	-

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**PERFORMANCE TABLE (UNAUDITED)****For the period from 01 January 2017 to 30 June 2017**

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

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2017	17,349,516	5.7832
31 December 2016	15,299,020	5.0997
31 December 2015	23,980,332	5.3290

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

	Highest net asset value per unit RMB	Lowest net asset value price per unit RMB
Financial period ended		
30 June 2017	5.8235	5.1728
31 December 2016	5.4846	4.4196
31 December 2015	7.6930	4.4952
31 December 2014	5.8056	3.1758
31 December 2013 (since inception)	3.8368	3.4727

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 30 June 2017

The underlying index of Bosera FTSE China A50 Index ETF namely FTSE China A50 Index, had a constituent stock that accounted for more than 10% of the index as at 30 June 2017:-

	% of net assets of the ETF	Weightings in underlying index
PING AN INSURANCE (GROUP) CO OF CHINA LTD	10.38	10.57

During the period from 01 January 2017 to 30 June 2017, the FTSE China A50 Index increased by 14.94% (2016: decreased by 13.03%) while the net asset value per unit of the Sub-Fund increased by 13.40% (2016: decreased by 14.52%).

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 January 2017 to 30 June 2017

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2017 to 30 June 2017.