



AMUNDI Hang Seng HK 35 Index ETF

Stock code: 3012 (HKD)/83012 (RMB)

AMUNDI FTSE China A50 Index ETF

Stock code: 2843 (HKD)/82843 (RMB)

(SUB-FUNDS OF AMUNDI ETF SERIES)

UNAUDITED INTERIM REPORT

31 MARCH 2018

Amundi Hong Kong Limited

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CONTENTS	PAGE
Management and administration	1
Statements of financial position (unaudited)	2
Distribution notes (unaudited)	3
Investment portfolio - AMUNDI Hang Seng HK 35 Index ETF (unaudited)	4
Investment portfolio - AMUNDI FTSE China A50 Index ETF (unaudited)	5-6
Statement of movements in portfolio - AMUNDI Hang Seng HK 35 Index ETF (unaudited)	7
Statement of movements in portfolio - AMUNDI FTSE China A50 Index ETF (unaudited)	8

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about AMUNDI ETF Series, please refer to the prospectus of AMUNDI ETF Series which is available at our website: <http://www.amundietf.com.hk>

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

AMUNDI ETF SERIES

MANAGEMENT AND ADMINISTRATION

Manager

Amundi Hong Kong Limited
901-908, One Pacific Place
88 Queensway
Hong Kong

Directors of the Manager

Bernard Carayon
Jean Yves Glain
Laurent Bertiau
Zhong Xiao Feng
Vincent Mortier
Guerrier de DUMAST (appointed on 3 October 2017)

Trustee

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Custodians

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

Bank of China Limited
No.1 Fuxingmen Nei Dajie
Beijing, China

Registrar

Computershare Hong Kong Investor
Services Limited
1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Conversion Agent or Service Agent

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

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

Legal Counsel to the Manager

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

Participating Dealers

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

BNP Paribas Securities Services
21-23/F, PCCW Tower
Tai Koo Place
979 King's Road
Quarry Bay
Hong Kong

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

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

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

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

Citigroup Global Markets Asia Limited @
50/F, Champion Tower
3 Garden Road
Central
Hong Kong

&In respect of AMUNDI Hang Seng HK 35 Index ETF only

@In respect of AMUNDI FTSE China A50 Index ETF only

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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2018**

	AMUNDI Hang Seng HK 35 Index ETF		AMUNDI FTSE China A50 Index ETF	
	31 March 2018 HK\$	30 September 2017 HK\$	31 March 2018 RMB	30 September 2017 RMB
Assets				
Current assets				
Investments	176,183,663	180,345,678	431,803,374	400,501,765
Dividend receivable	543,351	454,157	-	-
Other receivables	-	-	6,301	6,734
Cash and cash equivalents	522,258	619,107	680,634	7,117,502
Total assets	<u>177,249,272</u>	<u>181,418,942</u>	<u>432,490,309</u>	<u>407,626,001</u>
Liabilities				
Current liabilities				
Management fee payable	40,339	41,861	171,798	159,947
Amount due to broker	286,403	-	-	-
Amount due to unitholders	-	-	-	5,695,000
Other payables	2,610	3,045	6,429	6,285
Total liabilities	<u>329,352</u>	<u>44,906</u>	<u>178,227</u>	<u>5,861,232</u>
EQUITY				
Net assets attributable to unitholders	<u>176,919,920</u>	<u>181,374,036</u>	<u>432,312,082</u>	<u>401,764,769</u>
Units in issue	8,000,000	8,500,000	34,000,000	33,500,000
Net asset value per unit	22.1150	21.3381	12.7151	11.9930

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DISTRIBUTION NOTES (UNAUDITED)

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

During the period from 1 October 2017 to 31 March 2018, AMUNDI FTSE China A50 Index ETF did not make any distribution and AMUNDI Hang Seng HK 35 Index ETF made the following distribution:

AMUNDI Hang Seng HK 35 Index ETF

HK\$0.39 per unit on 8,000,000 units, on ex-date 28 December 2017	HK\$3,120,000
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AMUNDI ETF SERIES

**INVESTMENT PORTFOLIO - AMUNDI HANG SENG HK 35 INDEX ETF (UNAUDITED)
AS AT 31 MARCH 2018**

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
<u>Hong Kong</u>			
AIA GROUP LTD	278,559	18,496,318	10.45
ASM PACIFIC TECHNOLOGY LTD	15,119	1,657,042	0.94
BOC HONG KONG (HLDGS) LTD	182,498	6,971,424	3.94
CHINA STATE CONSTRUCTION INTL HLDGS LTD	101,648	973,788	0.55
CK ASSET HLDGS LTD	127,716	8,410,099	4.75
CK HUTCHISON HLDGS LTD	132,793	12,469,263	7.05
CK INFRASTRUCTURE HLDGS LTD	32,525	2,086,479	1.18
CLP HLDGS LTD	93,397	7,462,420	4.22
GALAXY ENTERTAINMENT GROUP LTD	117,019	8,337,604	4.71
HANG LUNG PROPERTIES LTD	100,048	1,828,877	1.03
HANG SENG BANK LTD	37,737	6,853,039	3.87
HENDERSON LAND DEVELOPMENT CO LTD	58,520	2,990,372	1.69
HONG KONG & CHINA GAS CO LTD	413,798	6,670,424	3.77
HONG KONG EXCHANGES & CLEARING LTD	57,968	14,793,434	8.36
HSBC HLDGS PLC	232,527	17,206,996	9.73
HYSAN DEVELOPMENT CO LTD	30,448	1,263,592	0.71
LI & FUNG LTD	306,116	1,175,485	0.66
MGM CHINA HLDGS LTD	45,584	923,076	0.52
MTR CORP LTD	89,062	3,758,416	2.12
NEW WORLD DEVELOPMENT CO LTD	292,925	3,245,609	1.83
POWER ASSETS HLDGS LTD	68,517	4,792,764	2.71
SANDS CHINA LTD	119,623	5,048,091	2.85
SINO LAND CO LTD	143,090	1,817,243	1.03
SJM HLDGS LTD	108,592	740,597	0.42
SUN HUNG KAI PROPERTIES LTD	63,828	7,914,672	4.47
SWIRE PACIFIC LTD 'A'	24,566	1,944,399	1.10
SWIRE PROPERTIES LTD	57,762	1,588,455	0.90
TECHTRONIC INDUSTRIES CO LTD	77,190	3,531,443	2.00
WH GROUP LTD	432,916	3,619,178	2.05
WHARF HLDGS LTD	59,978	1,616,407	0.91
WHARF REAL ESTATE INVESTMENT CO LTD	59,978	3,064,876	1.73
WHEELOCK & CO LTD	40,339	2,313,442	1.31
WYNN MACAU LTD	77,312	2,199,526	1.24
YUE YUEN INDUSTRIAL HLDG	36,952	1,151,055	0.65
		<hr/> 168,915,905	<hr/> 95.45
		<hr/>	<hr/>
REIT			
<u>Hong Kong</u>			
LINK REAL ESTATE INVESTMENT TRUST	108,474	7,267,758	4.11
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Total listed investments		176,183,663	99.56
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Total investments, at cost		134,008,512	
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AMUNDI ETF SERIES

**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
AS AT 31 MARCH 2018**

	Holdings	Fair value RMB	% of net assets
Listed investments			
Equities			
China			
AGRICULTURAL BANK OF CHINA LTD-A	2,829,000	11,202,840	2.59
ANHUI CONCH CEMENT CO LTD-A	138,000	4,428,420	1.02
BANK OF BEIJING CO LTD-A	1,018,255	7,056,507	1.63
BANK OF CHINA LTD-A	1,689,700	6,741,903	1.56
BANK OF COMMUNICATIONS CO LTD-A	1,604,914	10,046,762	2.32
BANK OF SHANGHAI CO LTD-A	261,170	3,886,210	0.90
BAOSHAN IRON & STEEL CO LTD-A	417,920	3,610,829	0.83
BOE TECHNOLOGY GROUP CO LTD-A	1,660,400	8,916,348	2.06
BYD CO LTD-A	61,400	3,437,786	0.79
CHINA CITIC BANK CORP LTD-A	218,400	1,417,416	0.33
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	113,000	1,458,830	0.34
CHINA CONSTRUCTION BANK CORP-A	721,700	5,535,439	1.28
CHINA EVERBRIGHT BANK CO LTD-A	1,117,100	4,580,110	1.06
CHINA LIFE INSURANCE CO LTD-A	116,824	3,005,882	0.70
CHINA MERCHANTS BANK CO LTD-A	942,698	27,630,478	6.39
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	164,761	3,647,809	0.84
CHINA MINSHENG BANKING CORP LTD-A	1,847,517	14,927,937	3.45
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	201,592	7,087,975	1.64
CHINA PETROLEUM & CHEMICAL CORP-A	766,100	5,071,582	1.17
CHINA RAILWAY CONSTRUCTION CORP LTD-A	302,400	2,945,376	0.68
CHINA RAILWAY GROUP LTD-A	421,500	3,110,670	0.72
CHINA SHENHUA ENERGY CO LTD-A	158,680	3,352,908	0.78
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	962,100	8,437,617	1.95
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	610,100	3,526,378	0.82
CHINA VANKE CO LTD-A	518,400	17,708,544	4.10
CHINA YANGTZE POWER CO LTD-A	317,500	5,111,750	1.18
CITIC SECURITIES CO LTD-A	623,181	11,410,444	2.64
CRRC CORP LTD-A	597,000	6,047,610	1.40
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	449,300	5,921,774	1.37
GREE ELECTRIC APPLIANCES INC-A	340,700	16,046,970	3.71
GUANGZHOU AUTOMOBILE GROUP CO LTD-A	47,300	1,018,842	0.24
GUOTAI JUNAN SECURITIES CO LTD-A	265,115	4,530,815	1.05
HAITONG SECURITIES CO LTD-A	480,052	5,472,593	1.27
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	222,216	9,221,964	2.13
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	1,729,200	10,530,828	2.44
INDUSTRIAL BANK CO LTD-A	1,110,784	18,783,357	4.34
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	399,600	11,180,808	2.59

AMUNDI ETF SERIES

**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
(CONTINUED)
AS AT 31 MARCH 2018**

	Holdings	Fair value RMB	% of net assets
Listed investments (Continued)			
Equities (Continued)			
China (Continued)			
JIANGSU HENGRUI MEDICINE CO LTD-A	103,900	8,602,920	1.99
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	35,362	3,813,792	0.88
KWEICHOW MOUTAI CO LTD-A	35,469	24,441,688	5.65
MIDEA GROUP CO LTD-A	314,700	17,402,910	4.03
NEW CHINA LIFE INSURANCE CO LTD-A	52,532	2,466,377	0.57
PETROCHINA CO LTD-A	324,500	2,498,650	0.58
PING AN BANK CO LTD-A	578,126	6,388,292	1.48
PING AN INSURANCE GROUP CO OF CHINA LTD- A	738,211	49,009,829	11.34
POLY REAL ESTATE GROUP CO LTD-A	547,800	7,537,728	1.74
SAIC MOTOR CORP LTD-A	217,229	7,155,523	1.65
SHANGHAI INTL PORT GROUP CO LTD-A	241,700	1,718,487	0.40
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,153,066	13,398,627	3.10
WULIANGYE YIBIN CO LTD-A	138,048	9,318,240	2.16
		<hr/>	
		431,803,374	<hr/>
		<hr/>	<hr/>
Total investments, at cost		361,756,307	
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AMUNDI ETF SERIES

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HANG SENG HK 35 INDEX ETF
(UNAUDITED)
AS AT 31 MARCH 2018**

	Percentage holdings of net assets 31 March 2018 %	Percentage holdings of net assets 30 September 2017 %
Listed investments		
Equities	95.45	95.39
REIT	4.11	4.04
Total listed investments	<u>99.56</u>	<u>99.43</u>

AMUNDI ETF SERIES

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF
(UNAUDITED)
AS AT 31 MARCH 2018**

	Percentage holdings of net assets 31 March 2018 %	Percentage holdings of net assets 30 September 2017 %
Listed investments		
Equities	99.88	99.69
Total listed investments	<u>99.88</u>	<u>99.69</u>