

ChinaAMC Global ETF Series

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

Unaudited Semi-Annual Report

For the period from  
1 January 2018 to 30 June 2018



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 2018 to 30 June 2018

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/en/products/etf/hang-seng-stock-connect-hong-kong-smallcap/documents.html>)

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**

Yang Minghui  
Zhang Xiaoling  
Gan Tian  
Tang Xiaodong (appointed on 10 January 2018 and  
resigned on 27 April 2018)  
Li Yimei (appointed on 18 May 2018)  
Li Min (appointed on 18 May 2018)

**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

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

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

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

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

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

Goldman Sachs (Asia) Securities Limited  
68/F, Cheung Kong Center  
2 Queen's Road  
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 (the “Trust Deed”), between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The SubFund is a physical exchange traded fund investing directly in underlying shares.

The Sub-Fund’s HKD counter (stock code: 03157) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 October 2015. The Sub-Fund is an index-tracking fund that originally sought to track the performance of the Hang Seng Composite SmallCap Index (the “Index”), which was then changed to Hang Seng Stock Connect Hong Kong SmallCap Index (the “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	-8.50%	-2.13%	16.99%
HKD Counter of the Sub-Fund (NAV-to-NAV)	-8.57%	-2.81%	9.97%
HKD Counter of the Sub-Fund (Market-to-Market)	-10.05%	-5.38%	5.18%

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 3,943 units from 1 January 2018 to 30 June 2018. As of 30 June 2018, there were 2,000,000 units outstanding.

**Activities of the Index**

There were 1 rebalance for the Index from 1 January 2018 to 30 June 2018. As of 30 June 2018, the Sub-Fund comprised of 122 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
24 August 2018

<sup>1</sup> Source: Bloomberg, as of June 30 2018. 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> The performance of the Sub-Fund prior to 3 March 2017 were achieved under circumstances that no longer apply. The underlying index was changed from the Hang Seng Composite SmallCap Index to the Hang Seng Stock Connect Hong Kong SmallCap Index on 3 March 2017.

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018 (Unaudited) HKD	31 December 2017 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	54,146,854	64,136,216
Dividend receivables	408,897	49,817
Cash and cash equivalents	369,120	1,867
Prepayments and other receivables	2	32,269
<b>TOTAL ASSETS</b>	<u>54,924,873</u>	<u>64,220,169</u>
<b>LIABILITIES</b>		
Audit fee payable	174,699	117,000
Management fee payable	23,143	26,261
Trustee and registrar fees payable	55,312	83,027
Other payables and accruals	161,518	132,490
<b>TOTAL LIABILITIES</b>	<u>414,672</u>	<u>358,778</u>
<b>EQUITY</b>		
Net asset value attributable to unitholders	<u>54,510,201</u>	<u>63,861,391</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>54,924,873</u>	<u>64,220,169</u>
Number of units in issue	<u>2,000,000</u>	<u>2,400,000</u>
Net asset value per unit	<u>27.2551</u>	<u>26.6089</u>

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

For the period from 1 January 2018 to 30 June 2018

	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD
<b>INCOME</b>		
Dividend income	874,492	1,035,164
Interest income	7	17
	<u>874,499</u>	<u>1,035,181</u>
<b>EXPENSES</b>		
Management fee	( 149,569)	( 215,090)
Trustee and registrar fees	( 345,032)	( 345,344)
Accounting professional fees	( 36,986)	( 37,192)
Audit fees	( 57,699)	( 58,020)
Transaction fees	( 106,273)	( 230,845)
Legal fees	—	( 119,727)
Safe custody and bank charges	( 8,829)	( 12,472)
Other operating expenses	( 107,213)	( 149,290)
	<u>( 811,601)</u>	<u>( 1,167,980)</u>
<b>PROFIT/(LOSS) BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>	<b>62,898</b>	<b>( 132,799)</b>
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		
Net realised gains or losses on financial assets at fair value through profit or loss	6,841,389	( 5,797,303)
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	( 4,892,207)	13,916,300
Foreign exchange losses	( 1,205)	( 62)
	<u>1,947,977</u>	<u>8,118,935</u>
<b>PROFIT BEFORE TAX</b>	<b>2,010,875</b>	<b>7,986,136</b>
Withholding tax expenses	( 21,205)	( 40,374)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>1,989,670</u></u>	<u><u>7,945,762</u></u>



ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD
Balance at the beginning of the period	63,861,391	108,842,806
Redemption of units during the period	( 11,340,860)	( 50,384,480)
Total comprehensive income	1,989,670	7,945,762
Balance at the end of the period	<u>54,510,201</u>	<u>66,404,088</u>

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

For the period from 1 January 2018 to 30 June 2018

	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,010,875	7,986,136
Adjustments for:		
Dividend income	( 874,492)	( 1,035,164)
Interest income	( 7)	( 17)
	<hr/>	<hr/>
Operating profit before changes in working capital	1,136,376	6,950,955
	<hr/>	<hr/>
Decrease in financial assets at fair value through profit or loss	9,989,362	42,329,721
Decrease in prepayments and other receivables	32,267	32,001
Increase in audit fee payable	57,699	58,019
Decrease in management fee payable	( 3,118)	( 21,032)
(Decrease)/increase in trustee and registrar fees payable	( 27,715)	22,558
Increase/(decrease) in other payables and accruals	29,028	( 1,439)
	<hr/>	<hr/>
Cash generated from operations	11,213,899	49,370,783
	<hr/>	<hr/>
Dividend received	515,412	677,144
Interest received	7	17
Tax paid	( 21,205)	( 40,374)
	<hr/>	<hr/>
Net cash flows from operating activities	11,708,113	50,007,570
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on redemption of units	( 11,340,860)	( 50,384,480)
	<hr/>	<hr/>
Net cash flows used in financing activities	( 11,340,860)	( 50,384,480)
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<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	367,253	( 376,910)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	1,867	684,745
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	369,120	307,835
	<hr/> <hr/>	<hr/> <hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	369,120	307,835
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ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF  
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b>			
<b><u>Hong Kong</u></b>			
<b>Basic Materials</b>			
Angang Steel Co Ltd	100,500	711,540	1.31
China Metal Resources Utilization Ltd	57,400	286,426	0.53
China Oriental Group Co Ltd	103,800	574,014	1.05
Dongyue Group Ltd	107,700	710,820	1.30
Fufeng Group Ltd	153,900	543,267	1.00
Maanshan Iron & Steel Co Ltd	161,100	562,239	1.03
Sinofert Holdings Ltd	201,700	187,581	0.34
Zhaojin Mining Industry Co Ltd	97,549	584,319	1.07
<b>Communications</b>			
CITIC Telecom International Holdings Ltd	132,200	272,332	0.50
Coolpad Group Limited	614,600	221,256	0.41
HKBN Ltd	69,979	845,346	1.55
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	16,200	515,160	0.94
<b>Consumer, Cyclical</b>			
361 Degrees International	79,200	190,872	0.35
Best Pacific International Holdings Ltd	34,900	88,297	0.16
China Dongxiang Group Co	342,600	493,344	0.91
China Harmony New Energy Auto Hldg Ltd	71,400	240,618	0.44
China ZhengTong Auto Services Holdings Ltd	104,300	545,489	1.00
Citychamp Watch & Jewellery	140,500	226,205	0.41
Cosmo Lady Holdings Co Ltd	69,500	271,745	0.50
Dah Chong Hong Holdings Ltd	79,400	310,454	0.57
Digital China Holdings Ltd	70,600	303,580	0.56
Fuguiniao Co Ltd	93,800	90,986	0.17
Global Brands Group Holding Ltd	613,500	288,345	0.53
Li Ning Co Ltd	172,200	1,489,530	2.73
Pou Sheng International (Holdings) Ltd	198,100	297,150	0.55
Red Star Macalline Group Corp Ltd	64,200	679,236	1.25
Regal Hotels International Holdings Ltd	24,900	121,512	0.22
Regina Miracle International Holdings Ltd	35,400	215,940	0.40
SMI Holdings Ltd	89,060	231,556	0.42
Texhong Textile Group Ltd	26,100	309,024	0.57
Texwinca Holdings Ltd	72,137	241,659	0.44
We Solutions Ltd	329,400	388,692	0.71
Xtep International Holdings	92,657	497,568	0.91
Yadea Group Holdings Ltd	100,000	291,000	0.53

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2018

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b><u>Hong Kong</u></b> (continued)			
<b>Consumer, Non-cyclical</b>			
China Grand Pharmaceutical and Healthcare Holdings Ltd	95,300	526,056	0.97
China Huiyuan Juice	51,300	103,626	0.19
China Maple Leaf Educational Systems Ltd	76,300	1,078,882	1.98
China New Higher Education Group Ltd	59,700	432,825	0.79
China Shineway Pharmaceutical Group Ltd	26,900	412,646	0.75
China Yuhua Education Corp Ltd	105,200	587,016	1.08
COFCO Meat Holdings Ltd	72,900	83,835	0.15
Consun Pharmaceutical Group Ltd	40,700	298,738	0.55
Dalian Port PDA Co Ltd	172,300	201,591	0.37
Fu Shou Yuan International	100,900	892,965	1.64
Genscript Biotech Corp	79,800	1,731,660	3.18
HC Intl Inc	48,300	222,180	0.41
Hua Han Health Industry Holdings Ltd	849,100	229,257	0.42
Lifetech Scientific Corp	221,369	548,995	1.01
Livzon Pharmaceutical Grp Inc	11,469	431,234	0.79
Microport Scientific Corp	60,600	574,488	1.05
Minsheng Education Group Co Ltd	76,400	149,744	0.27
Shenzhen Expressway Co Ltd	65,000	500,500	0.92
SSY Group Ltd	138,000	1,201,980	2.21
Tibet Water Resources Ltd	166,700	495,099	0.91
Tong Ren Tang Technologies Co Ltd	55,900	696,514	1.28
United Laboratories Ltd	59,800	488,566	0.90
Universal Medical Financial & Technical Advisory Services Co Ltd	103,500	646,875	1.19
Wisdom Education International Holdings Co Ltd	56,000	383,600	0.69
<b>Diversified</b>			
Digital Domain Holdings Ltd	1,282,161	156,424	0.29
<b>Energy</b>			
Beijing Jingneng Clean Energy Co Ltd	164,300	299,026	0.55
Canvest Environmental Protection	68,200	287,122	0.53
China Everbright Greentech Ltd	66,700	546,940	1.00
Panda Green Energy Group Ltd (formerly known as United Photovoltaics Group Limited)	364,400	207,708	0.38
Shougang Fushan Resources Group Ltd	222,500	416,075	0.76

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2018

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b><u>Hong Kong</u></b> (continued)			
<b>Financial</b>			
Bank of Chongqing Co Ltd	58,800	293,412	0.54
Central China Real Estate Ltd	45,800	167,628	0.31
China Aoyuan Property Group	99,200	570,400	1.05
China Merchants Land Ltd	141,700	191,295	0.35
China Overseas Grand Oceans Group Ltd	159,100	459,799	0.84
China Overseas Property Holdings Ltd	122,200	317,720	0.57
China SCE Property Holdings Ltd	177,400	659,928	1.21
CSC Financial Co Ltd H Shares	70,200	391,716	0.72
Dingyi Group Investment Ltd	233,000	172,420	0.32
Fantasia Holdings Group Company Ltd	137,700	180,387	0.33
Gemdale Properties & Investment Corp Ltd	441,700	375,445	0.69
Greenland Hong Kong Holdings Ltd	53,600	155,976	0.29
Greentown Service Group Co Ltd	115,200	820,224	1.50
Jiayuan International Group Ltd	92,000	1,251,200	2.30
New Heritage Holdings Ltd	92,400	268,884	0.49
OP Financial Ltd	81,700	254,087	0.47
Orient Securities Co Ltd/China	76,300	466,193	0.86
Powerlong Real Estate Holdings Ltd	148,300	627,309	1.15
Redco Group	99,600	398,400	0.73
Road King Infrastructure Ltd	24,400	334,768	0.61
Ronshine China Holdings Ltd	48,700	494,792	0.91
Shanghai Industrial Land Development Group Ltd	138,400	199,296	0.37
Zhuguang Holdings Group Co Ltd	208,100	291,340	0.53
<b>Industrial</b>			
BBMG Corp	216,954	629,167	1.15
Chaowei Power Holdings	62,123	248,492	0.46
China Aircraft Leasing Group	25,800	207,432	0.38
China Water Affairs Gr Ltd	82,300	674,037	1.24
COSCO Shipping Development Co Ltd	348,210	456,155	0.83
COSCO Shipping Energy Transportation Co Ltd	114,900	434,322	0.79
COSCO Shipping International Hong Kong Co Ltd	50,800	151,384	0.28
CPMC Holdings Ltd	39,000	189,150	0.35
FDG Electric Vehicals Ltd	1,504,678	180,561	0.33
FDG Kinetic Ltd	128,900	19,464	0.04
GCL New Energy Holdings Ltd	640,300	204,896	0.38
Guangshen Railway Co Ltd	132,769	586,839	1.08
Hong Kong International Construction Investment Management Group Co Ltd	19,100	36,099	0.07
Lonking Holdings Ltd	179,400	647,634	1.19
Metallurgical Corporation of China Ltd	266,500	618,280	1.13
Pacific Basin Shipping Ltd	412,400	886,660	1.63
Q Technology Group Company Ltd	37,000	220,150	0.40

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

As at 30 June 2018

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b><u>Hong Kong</u></b> (continued)			
<b>Industrial (continued)</b>			
Realord Group Holdings Ltd	36,900	173,430	0.32
Sinotrans Ltd	199,700	826,758	1.52
Sinotrans Shipping Ltd	129,900	268,893	0.49
Tianjin Port Development Holdings Ltd	176,000	167,200	0.31
Tianneng Power Intl Ltd	67,400	823,628	1.51
West China Cement Ltd	228,021	285,026	0.52
Xinjiang Goldwind Sci & Tech	60,330	576,152	1.06
Zoomlion Heavy Industry Science and Technology Co Ltd	128,900	431,815	0.78
<b>Technology</b>			
Chinasoft International Ltd	201,003	1,230,138	2.26
IGG Inc	92,776	931,471	1.71
Kingdee International Software Grp Co Ltd	196,700	1,579,501	2.90
Leyou Technologies Holdings Ltd	126,500	306,130	0.56
Pax Global Technology Ltd	71,100	275,157	0.50
Tian Ge Interactive Holdings	59,317	345,225	0.63
<b>Utilities</b>			
Beijing Gas Blue Sky Holdings Ltd	453,600	226,800	0.43
China Power New Energy Development Co Ltd	40,000	153,200	0.28
Datang International Power Generation Co Ltd	284,900	683,760	1.25
Huadian Power International Corp Ltd	151,600	469,960	0.86
TOTAL INVESTMENTS, AT FAIR VALUE		54,146,854	99.33
TOTAL INVESTMENTS, AT COST		<u>51,265,209</u>	

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	Holdings as at 1 January 2018	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2018
<b>Listed equities</b>					
<b><u>Hong Kong</u></b>					
361 Degrees International	79,800	14,000	(14,600)	–	79,200
Angang Steel Co Ltd	134,500	–	(34,000)	–	100,500
Bank of Chongqing Co Ltd	–	66,500	(7,700)	–	58,800
BBMG Corp	291,354	–	(74,400)	–	216,954
Beijing Gas Blue Sky Holdings Ltd	699,100	–	(245,500)	–	453,600
Beijing Jingneng Clean Energy Co Ltd	135,900	74,000	(45,600)	–	164,300
Best Pacific International Holdings Ltd	46,200	–	(11,300)	–	34,900
BOCOM International Holdings Co Ltd	105,200	–	(105,200)	–	–
Canvest Environmental Protection	95,100	–	(26,900)	–	68,200
Central China Real Estate Ltd	–	78,000	(32,200)	–	45,800
CGN New Energy Holdings Co Ltd	164,900	–	(164,900)	–	–
Chaowei Power Holdings	92,723	–	(30,600)	–	62,123
China Aircraft Leasing Group	34,800	–	(9,000)	–	25,800
China Aoyuan Property Group	132,800	–	(33,600)	–	99,200
China Dongxiang Group Co	427,400	–	(84,800)	–	342,600
China Everbright Greentech Ltd	93,300	–	(26,600)	–	66,700
China Grand Pharmaceutical and Healthcare Holdings Ltd	–	104,000	(8,700)	–	95,300
China Harmony New Energy Auto Hldg Ltd	96,000	–	(24,600)	–	71,400
China Huiyuan Juice	68,600	–	(17,300)	–	51,300
China Maple Leaf Educational Systems Ltd	88,300	10,000	(22,000)	–	76,300
China Merchants Land Ltd	–	156,000	(14,300)	–	141,700
China Metal Resources Utilization Ltd	110,900	–	(53,500)	–	57,400
China Molybdenum Co Ltd	465,200	–	(465,200)	–	–
China New Higher Education Group Ltd	–	68,000	(8,300)	–	59,700
China Oriental Group Co Ltd	131,200	2,000	(29,400)	–	103,800
China Overseas Grand Oceans Group Ltd	128,200	76,100	(45,200)	–	159,100
China Overseas Property Holdings Ltd	–	140,000	(17,800)	–	122,200
China Power New Energy Development Co Ltd	53,400	–	(13,400)	–	40,000
China SCE Property Holdings Ltd	244,100	–	(66,700)	–	177,400
China Shineway Pharmaceutical Group Ltd	37,700	–	(10,800)	–	26,900
China Water Affairs Gr Ltd	108,100	–	(25,800)	–	82,300
China Yuhua Education Corp Ltd	111,800	18,000	(24,600)	–	105,200
China ZhengTong Auto Services Holdings Ltd	110,500	26,000	(32,200)	–	104,300
Chinasoft International Ltd	268,803	–	(67,800)	–	201,003
CITIC Telecom International Holdings Ltd	–	150,000	(17,800)	–	132,200

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2018 to 30 June 2018

	Holdings as at 1 January 2018	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2018
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Citychamp Watch & Jewellery	195,300	–	(54,800)	–	140,500
CMBC Capital Holdings Ltd	1,423,000	–	(1,423,000)	–	–
COFCO Meat Holdings Ltd	100,800	47,000	(74,900)	–	72,900
Consun Pharmaceutical Group Ltd	–	46,000	(5,300)	–	40,700
Coolpad Group Limited	614,600	–	–	–	614,600
COSCO Shipping Development Co Ltd	468,110	–	(119,900)	–	348,210
COSCO Shipping Energy Transportation Co Ltd	157,800	–	(42,900)	–	114,900
COSCO Shipping International Hong Kong Co Ltd	–	56,000	(5,200)	–	50,800
Cosmo Lady Holdings Co Ltd	97,700	–	(28,200)	–	69,500
CPMC Holdings Ltd	–	43,000	(4,000)	–	39,000
CSC Financial Co Ltd H Shares	97,100	–	(26,900)	–	70,200
Dah Chong Hong Holdings Ltd	106,200	–	(26,800)	–	79,400
Dalian Port PDA Co Ltd	265,600	–	(93,300)	–	172,300
Datang International Power Generation Co Ltd	371,400	–	(86,500)	–	284,900
Digital China Holdings Ltd	–	80,000	(9,400)	–	70,600
Digital Domain Holdings Ltd	1,729,461	–	(447,300)	–	1,282,161
Dingyi Group Investment Ltd	–	255,000	(22,000)	–	233,000
Dongyue Group Ltd	–	123,000	(15,300)	–	107,700
Fantasia Holdings Group Company Ltd	186,300	–	(48,600)	–	137,700
FDG Electric Vehicals Ltd	1,957,478	–	(452,800)	–	1,504,678
FDG Kinetic Ltd	–	142,000	(13,100)	–	128,900
Fu Shou Yuan International	136,700	–	(35,800)	–	100,900
Fufeng Group Ltd	206,400	–	(52,500)	–	153,900
Fuguiniao Co Ltd	93,800	–	–	–	93,800
Future Land Development Holdings Ltd	211,500	–	(211,500)	–	–
GCL New Energy Holdings Ltd	831,500	–	(191,200)	–	640,300
Gemdale Properties & Investment Corp Ltd	–	502,000	(60,300)	–	441,700
Genscript Biotech Corp	107,300	–	(27,500)	–	79,800
Giordano International Ltd	156,300	–	(156,300)	–	–
Global Brands Group Holding Ltd	–	676,000	(62,500)	–	613,500
Greenland Hong Kong Holdings Ltd	107,800	–	(54,200)	–	53,600
Greentown Service Group Co Ltd	–	126,000	(10,800)	–	115,200
Guangshen Railway Co Ltd	177,769	–	(45,000)	–	132,769
HC Intl Inc	74,500	–	(26,200)	–	48,300
HKBN Ltd	94,179	–	(24,200)	–	69,979
Hong Kong International Construction Investment Management Group Co Ltd	89,300	–	(70,200)	–	19,100
Hua Han Health Industry Holdings Ltd	849,100	–	–	–	849,100



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2018 to 30 June 2018

	Holdings as at 1 January 2018	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2018
<b>Listed equities</b> (continued)					
<b>Hong Kong</b> (continued)					
Huadian Power International Corp Ltd	202,700	–	(51,100)	–	151,600
IGG Inc	133,876	–	(41,100)	–	92,776
Jiayuan International Group Ltd	110,900	56,000	(74,900)	–	92,000
Kaisa Group Holdings Ltd	299,100	–	(299,100)	–	–
Kingdee International Software Grp Co Ltd	237,000	16,000	(56,300)	–	196,700
Leyou Technologies Holdings Ltd	–	145,000	(18,500)	–	126,500
Li Ning Co Ltd	230,700	–	(58,500)	–	172,200
Lifetech Scientific Corp	277,369	6,000	(62,000)	–	221,369
Livzon Pharmaceutical Grp Inc	11,823	–	(3,000)	2,646	11,469
Lonking Holdings Ltd	220,100	15,000	(55,700)	–	179,400
Maanshan Iron & Steel Co Ltd	–	182,000	(20,900)	–	161,100
Metallurgical Corporation of China Ltd	357,700	–	(91,200)	–	266,500
Microport Scientific Corp	–	69,000	(8,400)	–	60,600
Minsheng Education Group Co Ltd	102,600	–	(26,200)	–	76,400
New Heritage Holdings Ltd	92,700	26,000	(26,300)	–	92,400
OP Financial Ltd	–	112,000	(30,300)	–	81,700
Orient Securities Co Ltd/China	95,900	2,400	(22,000)	–	76,300
Pacific Basin Shipping Ltd	493,900	21,000	(102,500)	–	412,400
Panda Green Energy Group Ltd (formerly known as United Photovoltaics Group Limited)	416,600	20,000	(72,200)	–	364,400
Pax Global Technology Ltd	100,700	–	(29,600)	–	71,100
Pou Sheng International (Holdings) Ltd	274,400	–	(76,300)	–	198,100
Powerlong Real Estate Holdings Ltd	179,700	6,000	(37,400)	–	148,300
Q Technology Group Company Ltd	47,700	–	(10,700)	–	37,000
Realord Group Holdings Ltd	51,000	–	(14,100)	–	36,900
Red Star Macalline Group Corp Ltd	72,800	8,200	(16,800)	–	64,200
Redco Group	–	112,000	(12,400)	–	99,600
Regal Hotels International Holdings Ltd	–	34,000	(9,100)	–	24,900
Regina Miracle International Holdings Ltd	–	39,000	(3,600)	–	35,400
Road King Infrastructure Ltd	–	28,000	(3,600)	–	24,400
Ronshine China Holdings Ltd	65,300	–	(16,600)	–	48,700
Shanghai Fosun Pharmaceutical Group Co Ltd	60,299	–	(60,299)	–	–
Shanghai Industrial Land Development Group Ltd	185,700	–	(47,300)	–	138,400
Shenzhen Expressway Co Ltd	91,400	–	(26,400)	–	65,000
Shougang Fushan Resources Group Ltd	306,800	–	(84,300)	–	222,500
Sinofert Holdings Ltd	274,400	–	(72,700)	–	201,700
Sinotrans Ltd	267,200	–	(67,500)	–	199,700
Sinotrans Shipping Ltd	179,700	–	(49,800)	–	129,900
SMI Holdings Ltd	133,760	–	(44,700)	–	89,060
SSY Group Ltd	–	152,000	(14,000)	–	138,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2018 to 30 June 2018

	Holdings as at 1 January 2018	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2018
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Texhong Textile Group Ltd	35,200	–	(9,100)	–	26,100
Texwinca Holdings Ltd	97,537	–	(25,400)	–	72,137
Tian Ge Interactive Holdings	84,017	–	(24,700)	–	59,317
Tianjin Port Development Holdings Ltd	–	194,000	(18,000)	–	176,000
Tianneng Power Intl Ltd	94,200	–	(26,800)	–	67,400
Tibet Water Resources Ltd	225,100	–	(58,400)	–	166,700
Tong Ren Tang Technologies Co Ltd	–	66,000	(10,100)	–	55,900
United Laboratories Ltd	82,900	–	(23,100)	–	59,800
Universal Medical Financial & Technical Advisory Services Co Ltd	117,800	21,500	(35,800)	–	103,500
We Solutions Ltd	–	376,000	(46,600)	–	329,400
West China Cement Ltd	303,521	–	(75,500)	–	228,021
Wisdom Education International Holdings Co Ltd	–	64,000	(8,000)	–	56,000
Xinjiang Goldwind Sci & Tech	79,430	–	(19,100)	–	60,330
Xtep International Holdings	128,357	–	(35,700)	–	92,657
Yadea Group Holdings Ltd	135,200	–	(35,200)	–	100,000
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	21,700	–	(5,500)	–	16,200
Yuzhou Properties Co Ltd	209,105	–	(209,105)	–	–
Zhaojin Mining Industry Co Ltd	130,749	–	(33,200)	–	97,549
Zhuguang Holdings Group Co Ltd	–	238,000	(29,900)	–	208,100
Zoomlion Heavy Industry Science and Technology Co Ltd	–	146,400	(17,500)	–	128,900
<b>Unlisted securities</b>					
***China Overseas Grand Oceans Group Ltd Nil Paid Rights 22/01/2018	–	–	(64,100)	64,100	–

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

**1. Net Asset Value**

	Net asset value per unit HKD	Total net asset value HKD
As at:		
30 June 2018 (Unaudited)	27.2551	54,510,201
31 December 2017 (Audited)	26.6089	63,861,391
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 2018 to 30 June 2018 (Unaudited)	30.54	25.79
Year ended 31 December 2017 (Audited)	26.96	21.80
For the period from 23 October 2015 (date of inception) to 31 December 2016	25.10	18.94

**3. Comparison of the scheme performance and the actual index performance<sup>1</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:

During the period/year ended	The index	The Sub-Fund
Period from 1 January 2018 to 30 June 2018 (Unaudited)	4.37%	4.35%
31 December 2017 (Audited) <sup>2</sup>	25.09%	20.76%
31 December 2016 (Audited) <sup>3</sup>	-10.75%	-16.53%

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> The performance of the Sub-Fund prior to 3 March 2017 were achieved under circumstances that no longer apply. The underlying index was changed from the Hang Seng Composite SmallCap Index to the Hang Seng Stock Connect Hong Kong SmallCap Index on 3 March 2017.

<sup>3</sup> The financial period of the Sub-Fund extended from 26 October 2015 (date of inception) to 31 December 2016.

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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

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 2018 and during the period from 1 January 2017 to 30 June 2017.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2018

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 2018 and 30 June 2017.

