



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 2018 to 30 June 2018

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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BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF FINANCIAL POSITION**
As at 30 June 2018

	30 June 2018	31 December 2017
	(Unaudited)	(Audited)
	RMB	RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	140,000	140,000
CURRENT ASSETS		
Financial assets at fair value through profit and loss	8,735,342	19,647,703
Interest receivable	-	2
Rebates receivable	-	817,722
Bank balances	222,234	138,881
Total Assets	9,097,576	20,744,308
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	243,957	326,061
Total Liabilities	243,957	326,061
EQUITY		
Net assets attributable to unitholders	8,853,619	20,418,247
Number of units outstanding	1,500,000	3,000,000
Net asset value per unit	5.9024	6.8061

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF COMPREHENSIVE INCOME**
For the period from 01 January 2018 to 30 June 2018

	Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB
INCOME		
Dividend income	140,006	164,871
Interest income	1,791	1,287
Rebates	-	114,634
Net (losses)/gains on financial assets at fair value through profit or loss	(1,866,180)	2,231,893
Net foreign currency (losses)/gains	(611)	8,610
Other income	36,209	-
Total net (loss)/income	(1,688,785)	2,521,295
EXPENSES		
Trustee fee	(240,000)	(240,000)
Transaction costs on investments	(24,193)	(32,155)
Accounting and professional fees	(25,250)	(27,222)
Audit fee	(121,908)	(123,475)
Bank charges	(156)	(156)
Other expenses	(28,141)	(30,839)
Total operating expenses	(439,648)	(453,847)
Operating (loss)/profit	(2,128,433)	2,067,448
Taxation		
Withholding tax on dividend and interest income	(14,245)	(16,952)
Total comprehensive (loss)/income	(2,142,678)	2,050,496

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 2018 to 30 June 2018**

	Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	20,418,247	15,299,020
Payments on redemption of units	(9,421,950)	-
Net decrease from unit transactions	(9,421,950)	-
Total comprehensive (loss)/income for the period	(2,142,678)	2,050,496
Net assets attributable to unitholders at the end of the period	<u>8,853,619</u>	<u>17,349,516</u>
Number of units in issue at the beginning of the period	3,000,000	3,000,000
Number of units in issue at the end of the period	<u>1,500,000</u>	<u>3,000,000</u>

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF CASH FLOWS****For the period from 01 January 2018 to 30 June 2018**

	Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 01 January 2017 to 30 June 2017 (Unaudited) RMB
Cash flows from operating activities		
(Loss)/profit before taxation	(2,128,433)	2,067,448
Adjustment for:		
Dividend income	(140,006)	(164,871)
Interest on bank deposits	(1,791)	(1,287)
Operating (loss)/profit before working capital changes	(2,270,230)	1,901,290
Net decrease/(increase) in financial assets at fair value through profit or loss	10,912,361	(2,724,281)
Net decrease in rebates receivable	817,722	819,238
Net (decrease)/increase in other accounts payables	(82,104)	113,200
Cash generated from operations	9,377,749	109,447
Dividend received	140,006	164,871
Interest received	1,793	1,287
Withholding tax paid on dividend and interest income	(14,245)	(16,952)
Net cash generated from operating activities	9,505,303	258,653
Cash flows from financing activities		
Payments on redemption of units	(9,421,950)	-
Net cash used in financing activities	(9,421,950)	-
Net increase in cash and cash equivalents	83,353	258,653
Cash and cash equivalents at the beginning of the period	138,881	76,778
Cash and cash equivalents at the end of the period	222,234	335,431
Analysis of balances of cash and cash equivalents		
Bank balances	222,234	335,431

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

INVESTMENTS (98.66%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (98.66%)			
CHINA (98.66%)			
AGRICULTURAL BANK OF CHINA	62,604	215,358	2.43
ANHUI CONCH CEMENT CO LTD	3,200	107,136	1.21
BANK OF BEIJING CO LTD	22,160	133,625	1.51
BANK OF CHINA LTD	36,778	132,769	1.50
BANK OF COMMUNICATIONS LTD	35,513	203,845	2.30
BANK OF SHANGHAI CO LTD	5,750	90,620	1.02
BAOSHAN IRON & STEEL CO LTD	9,200	71,668	0.81
BOE TECHNOLOGY GROUP CO LTD	36,700	129,918	1.47
BYD CO LTD	1,400	66,752	0.75
CHINA CITIC BANK CORP	5,000	31,050	0.35
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,600	29,614	0.34
CHINA CONSTRUCTION BANK	15,706	102,874	1.16
CHINA EVERBRIGHT BANK CO LTD	24,100	88,206	1.00
CHINA LIFE INSURANCE CO	2,571	57,899	0.65
CHINA MERCHANTS BANK CO LTD	21,084	557,461	6.30
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	3,600	68,580	0.78
CHINA MINSHENG BANKING CO LTD	40,900	286,300	3.23
CHINA MOLYBDENUM CO LTD	4,500	28,305	0.32
CHINA PACIFIC INSURANCE GROUP	4,469	142,338	1.61
CHINA PETROLEUM & CHEMICAL CORP	16,680	108,253	1.22
CHINA RAILWAY GROUP LTD	18,930	141,407	1.60
CHINA SHENHUA ENERGY CO LTD	3,512	70,029	0.79
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	29,833	162,888	1.84
CHINA UNITED NETWORK COMMUNICATIONS LTD	13,500	66,420	0.75
CHINA VANKE CO LTD	11,500	282,900	3.20
CHINA YANGTZE POWER CO LTD	7,000	112,980	1.28
CITIC SECURITIES CO LTD	13,783	228,384	2.58
CRRC CORP LTD	13,222	101,809	1.15
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	500	36,820	0.42
FOXCONN INDUSTRIAL INTERNET CO LTD	2,000	36,880	0.42
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	7,500	353,625	3.99
GUOTAI JUNAN SECURITIES CO LTD	5,900	86,966	0.98
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	4,990	185,279	2.09
HEDY HOLDING CO LTD (FORMERLY KNOWN AS FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD)	11,880	113,692	1.28
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	38,294	203,724	2.30
INDUSTRIAL BANK CO LTD	24,600	354,240	4.00
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	8,800	245,520	2.77
JIANGSU HENGRUI MEDICINE CO LTD	3,110	235,614	2.66
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	800	105,280	1.19
KWEICHOW MOUTAI CO LTD	787	575,659	6.50
MIDEA GROUP COMPANY LIMITED	6,988	364,913	4.12
NEW CHINA LIFE INSURANCE CO LTD	1,200	51,456	0.58
PETROCHINA CO LTD	7,173	55,304	0.63

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**
As at 30 June 2018

INVESTMENTS (98.66%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (98.66%) (Continued)			
CHINA (98.66%) (Continued)			
PING AN BANK CO LTD	12,896	117,225	1.32
PING AN INSURANCE (GROUP) CO OF CHINA LTD	16,500	966,570	10.92
POLY REAL ESTATE GROUP CO LTD	12,100	147,620	1.67
SAIC MOTOR CORP LTD	4,807	168,197	1.90
SHANGHAI INTERNATIONAL PORT GROUP LTD	5,366	31,981	0.36
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	25,501	243,789	2.75
WULIANGYE YIBIN CO LTD	3,100	235,600	2.66
TOTAL INVESTMENTS		8,735,342	98.66
OTHER NET ASSETS		118,277	1.34
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8,853,619	100.00
TOTAL INVESTMENTS, AT COST		6,653,007	

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 2018 to 30 June 2018

	Holdings				30 June 2018
	01 January 2018	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA	130,504	4,000	71,900	-	62,604
ANHUI CONCH CEMENT CO LTD	-	6,300	3,100	-	3,200
BANK OF BEIJING CO LTD	47,860	-	25,700	-	22,160
BANK OF CHINA LTD	77,978	-	41,200	-	36,778
BANK OF COMMUNICATIONS LTD	74,013	2,300	40,800	-	35,513
BANK OF SHANGHAI CO LTD	3,250	8,100	5,600	-	5,750
BAOSHAN IRON & STEEL CO LTD	20,000	-	10,800	-	9,200
BOE TECHNOLOGY GROUP CO LTD	76,600	2,400	42,300	-	36,700
BYD CO LTD	2,700	-	1,300	-	1,400
CHINA CITIC BANK CORP	9,900	-	4,900	-	5,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	5,100	-	2,500	-	2,600
CHINA CONSTRUCTION BANK	33,306	-	17,600	-	15,706
CHINA EVERBRIGHT BANK CO LTD	51,500	-	27,400	-	24,100
CHINA LIFE INSURANCE CO	5,371	-	2,800	-	2,571
CHINA MERCHANTS BANK CO LTD	43,484	1,600	24,000	-	21,084
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	7,500	-	3,900	-	3,600
CHINA MINSHENG BANKING CO LTD	85,200	2,700	47,000	-	40,900
CHINA MOLYBDENUM CO LTD	-	4,500	-	-	4,500
CHINA PACIFIC INSURANCE GROUP	9,269	-	4,800	-	4,469
CHINA PETROLEUM & CHEMICAL CORP	35,280	-	18,600	-	16,680
CHINA RAILWAY GROUP LTD	18,930	-	-	-	18,930
CHINA RAILWAYS CONSTRUCTION CORP	14,674	-	14,674	-	-
CHINA SHENHUA ENERGY CO LTD	7,612	-	4,100	-	3,512
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	44,309	-	23,000	8,524	29,833
CHINA UNITED NETWORK COMMUNICATIONS LTD	28,200	-	14,700	-	13,500
CHINA VANKE CO LTD	23,900	800	13,200	-	11,500
CHINA YANGTZE POWER CO LTD	14,600	-	7,600	-	7,000
CITIC SECURITIES CO LTD	28,783	1,000	16,000	-	13,783
CRRC CORP LTD	27,522	-	14,300	-	13,222

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 2018 to 30 June 2018

	Holdings				30 June 2018
	01 January 2018	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	-	500	-	-	500
FOXCONN INDUSTRIAL INTERNET CO LTD	-	2,000	-	-	2,000
GF SECURITIES CO LTD	9,200	-	9,200	-	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-	15,400	7,900	-	7,500
GUANGZHOU AUTOMOBILE GROUP CO LTD	1,600	700	2,780	480	-
GUOTAI JUNAN SECURITIES CO LTD	12,200	-	6,300	-	5,900
HAITONG SECURITIES CO LTD	22,137	-	22,137	-	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	10,090	300	5,400	-	4,990
HEDY HOLDING CO LTD (FORMERLY KNOWN AS FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD)	19,000	1,300	10,400	1,980	11,880
HUATAI SECURITIES CO LTD	10,114	-	10,114	-	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	79,794	2,400	43,900	-	38,294
INDUSTRIAL BANK CO LTD	51,200	1,700	28,300	-	24,600
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	16,800	1,300	9,300	-	8,800
JIANGSU HENGRUI MEDICINE CO LTD	4,800	200	3,300	1,410	3,110
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	1,500	-	700	-	800
KWEICHOW MOUTAI CO LTD	1,687	-	900	-	787
MIDEA GROUP COMPANY LIMITED	14,188	600	7,800	-	6,988
NEW CHINA LIFE INSURANCE CO LTD	2,200	-	1,000	-	1,200
PETROCHINA CO LTD	14,973	-	7,800	-	7,173
PING AN BANK CO LTD	26,696	400	14,200	-	12,896
PING AN INSURANCE (GROUP) CO OF CHINA LTD	34,100	1,300	18,900	-	16,500
POLY REAL ESTATE GROUP CO LTD	25,000	-	12,900	-	12,100
SAIC MOTOR CORP LTD	8,607	900	4,700	-	4,807
SHANGHAI INTERNATIONAL PORT GROUP LTD	12,066	-	6,700	-	5,366
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	53,201	1,700	29,400	-	25,501
WULIANGYE YIBIN CO LTD	6,400	200	3,500	-	3,100

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

PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2018 to 30 June 2018

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 2018	8,853,619	5.9024
31 December 2017	20,418,247	6.8061
31 December 2016	15,299,020	5.0997

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 2018	7.6112	5.7637
31 December 2017	7.1317	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 2018

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 2018:-

	% of net assets of the ETF	Weightings in underlying index
PING AN INSURANCE (GROUP) CO OF CHINA LTD	10.92	11.08

During the period from 01 January 2018 to 30 June 2018, the FTSE China A50 Index decrease by 12.21% (2017: increase by 14.94 %) while the net asset value per unit of the Sub-Fund decrease by 13.28% (2017: increase by 13.40 %).

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 01 January 2018 to 30 June 2018

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 2018 to 30 June 2018.