

ChinaAMC Global ETF Series

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

Unaudited Semi-Annual Report

For the period from  
1 January 2019 to 30 June 2019



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap  
Index ETF

(Stock Code: 03157)

(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2019 to 30 June 2019

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

CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 – 2
REPORT OF THE MANAGER TO THE UNITHOLDERS	3
UNAUDITED FINANCIAL STATEMENTS	
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in net assets attributable to unitholders	6
Statement of cash flows	7
INVESTMENT PORTFOLIO (UNAUDITED)	8 – 11
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	12 – 15
PERFORMANCE RECORD (UNAUDITED)	16
DISTRIBUTION DISCLOSURE (UNAUDITED)	17
INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)	18

**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  
(a Sub-Fund of ChinaAMC Global ETF Series)

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  
Li Yimei  
Gan Tian  
Li Min

**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  
8 Connaught Place  
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.

Its 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 seeks to track the performance of the Hang Seng Composite SmallCap Index (the “Index”), which was changed to Hang Seng Stock Connect Hong Kong SmallCap 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	-12.31%	-6.20%	17.32%
HKD Counter of the Sub-Fund (NAV-to-NAV)	-23.63%	-18.83%	0.10%
HKD Counter of the Sub-Fund (Market-to-Market)	-24.87%	-20.97%	-2.43%

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 120 units from 1 January 2019 to 30 June 2019. As of 30 June 2019, there were 2,000,000 units outstanding.

**Activities of the Index**

There were 1 rebalance for the Index from 1 January 2019 to 30 June 2019. As of 30 June 2019, the Sub-Fund comprised of 124 constituent stocks in the Index.

**China Asset Management (Hong Kong) Limited  
22 August 2019**

<sup>1</sup> Source: Bloomberg, as of 30 June 2019. 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 2019

	30 June 2019 (Unaudited) HKD	31 December 2018 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	45,050,269	43,863,124
Dividend receivables	577,705	29,945
Cash and cash equivalents	346,569	332,483
Prepayments and other receivables	21	–
<b>TOTAL ASSETS</b>	<u>45,974,564</u>	<u>44,225,552</u>
<b>LIABILITIES</b>		
Management fee payable	36,661	19,118
Trustee and registrar fees payable	46,028	57,999
Auditor's remuneration payable	57,378	117,000
Other payables and accruals	122,892	212,542
<b>TOTAL LIABILITIES</b>	<u>262,959</u>	<u>406,659</u>
<b>EQUITY</b>		
Net asset value attributable to unitholders	<u>45,711,605</u>	<u>43,818,893</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>45,974,564</u>	<u>44,225,552</u>
Number of units in issue	<u>2,000,000</u>	<u>2,000,000</u>
Net asset value per unit	<u>22.8558</u>	<u>21.9094</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 2019 to 30 June 2019

	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
<b>INCOME</b>		
Dividend income	1,176,153	874,492
Interest income	151	7
	<u>1,176,304</u>	<u>874,499</u>
<b>EXPENSES</b>		
Management fee	( 116,938)	( 149,569)
Trustee and registrar fees	( 294,247)	( 345,032)
Accounting professional fees	( 36,781)	( 36,986)
Auditor's remuneration	( 57,378)	( 57,699)
Transaction fees	–	( 106,273)
Safe custody and bank charges	( 31,976)	( 8,829)
Other operating expenses	( 197,592)	( 107,213)
	<u>( 734,912)</u>	<u>( 811,601)</u>
<b>PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>	<b>441,392</b>	<b>62,898</b>
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		
Net realised gains on financial assets at fair value through profit or loss	424,407	6,841,389
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	1,059,132	( 4,892,207)
Foreign exchange gains/(losses)	232	( 1,205)
	<u>1,483,771</u>	<u>1,947,977</u>
<b>PROFIT BEFORE TAX</b>	<b>1,925,163</b>	<b>2,010,875</b>
Withholding tax expenses	( 32,451)	( 21,205)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>1,892,712</u></u>	<u><u>1,989,670</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 2019 to 30 June 2019

	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
Balance at the beginning of the period	43,818,893	63,861,391
Redemption of units during the period	–	( 11,340,860)
Total comprehensive income	1,892,712	1,989,670
Balance at the end of the period	<u>45,711,605</u>	<u>54,510,201</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 2019 to 30 June 2019

	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,925,163	2,010,875
Adjustments for:		
Dividend income	( 1,176,153)	( 874,492)
Interest income	( 151)	( 7)
	<hr/>	<hr/>
Operating profit before changes in working capital	748,859	1,136,376
	<hr/>	<hr/>
(Increase)/decrease in financial assets at fair value through profit or loss	( 1,187,145)	9,989,362
Decrease in prepayments and other receivables	–	32,267
(Decrease)/increase in auditor's remuneration payable	( 59,622)	57,699
Increase/(decrease) in management fee payable	17,543	( 3,118)
Decrease in trustee and registrar fees payable	( 11,971)	( 27,715)
(Decrease)/increase in other payables and accruals	( 89,650)	29,028
	<hr/>	<hr/>
Cash (used in)/generated from operations	( 581,986)	11,213,899
	<hr/>	<hr/>
Dividend received	628,393	515,412
Interest received	130	7
Tax paid	( 32,451)	( 21,205)
	<hr/>	<hr/>
Net cash flows generated from operating activities	14,086	11,708,113
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on redemption of units	–	( 11,340,860)
	<hr/>	<hr/>
Net cash flows used in financing activities	–	( 11,340,860)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	14,086	367,253
Cash and cash equivalents at the beginning of the period	332,483	1,867
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	346,569	369,120
	<hr/> <hr/>	<hr/> <hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	346,569	369,120
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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 2019

	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	130,650	465,114	1.02
China Gold International Resources Corp Ltd	23,800	239,428	0.52
Dongyue Group Ltd	106,700	512,160	1.12
Jinchuan Group International Resources Co Ltd	291,000	194,970	0.43
Maanshan Iron & Steel Co Ltd	159,100	493,210	1.08
Sinofert Holdings Ltd	193,700	164,645	0.36
Zhaojin Mining Industry Co Ltd	96,549	844,804	1.85
<b>Communications</b>			
Babytree Group	54,500	222,360	0.49
CITIC Telecom International Holdings Ltd	148,200	459,420	1.00
Cogobuy Group	61,000	128,710	0.28
Coolpad Group Limited	614,600	221,256	0.48
HKBN Ltd	69,479	978,264	2.14
Netdragon Websoft Holdings Ltd	19,500	375,960	0.82
Smartone Telecommunications Holdings Ltd	31,000	230,640	0.50
Wise Talent Information Technology Co Ltd	11,800	244,260	0.53
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	16,200	258,228	0.56
<b>Consumer, Cyclical</b>			
Ausnutria Dairy Corp Ltd	59,000	918,040	2.01
Beijing Tong Ren Tang Chinese Medicine Co Ltd	23,000	322,460	0.71
China Harmony New Energy Auto Hldg Ltd	70,400	185,856	0.41
China Lilang Ltd	44,000	315,920	0.69
Citychamp Watch & Jewellery	140,500	247,280	0.54
C-Mer Eye Care Holdings Ltd	34,000	148,580	0.32
Dah Chong Hong Holdings Ltd	78,400	204,624	0.45
Fuguiniao Co Ltd	93,800	90,986	0.20
Grand Baoxin Auto Group Ltd	65,500	210,910	0.46
Hope Education Group Co Ltd	246,000	273,060	0.60
IMAX China Holding Inc	11,500	220,110	0.48
JNBY Design Ltd	19,000	272,080	0.60
Red Star Macalline Group Corp Ltd	39,600	270,864	0.59
Skyworth Group Ltd	184,000	386,400	0.85
SMI Holdings Ltd	89,060	52,545	0.11
TCL Multimedia Technology Holdings Ltd	75,000	282,750	0.62
Texhong Textile Group Ltd	25,100	219,625	0.48
We Solutions Ltd	353,400	150,195	0.33
Xiabuxiabu Catering Management (China) Holdings Co Ltd	59,500	675,920	1.48
Xtep International Holdings	104,157	490,579	1.07
Yadea Group Holdings Ltd	96,000	239,040	0.52
YiChang HEC ChangJiang Pharmaceutical Co Ltd	12,400	484,220	1.06
Yihai International Holding Ltd	49,000	1,986,950	4.35

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

As at 30 June 2019

	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	115,300	522,309	1.14
China Huiyuan Juice	51,300	51,813	0.11
China Maple Leaf Educational Systems Ltd	136,600	422,094	0.92
China New Higher Education Group Ltd	53,700	163,248	0.36
China Shineway Pharmaceutical Group Ltd	26,900	190,452	0.42
China Yuhua Education Corp Ltd	105,200	357,680	0.78
Consun Pharmaceutical Group Ltd	40,700	217,745	0.48
Fu Shou Yuan International	92,900	636,365	1.39
Genertec Universal Medical Group Co Ltd	103,000	643,750	1.41
Goodbaby International Holdings Ltd	85,000	150,450	0.33
Guangzhou Pharmaceutical Holdings Co Ltd	18,000	634,500	1.39
HC Intl Inc	46,300	147,697	0.32
Hua Han Health Industry Holdings Ltd	849,100	118,874	0.26
Lee's Pharmaceutical Holdings Ltd	24,500	128,625	0.28
Lifetech Scientific Corp	241,369	342,744	0.75
Livzon Pharmaceutical Grp Inc	11,369	295,594	0.65
Microport Scientific Corp	73,600	426,880	0.93
Minsheng Education Group Co Ltd	74,400	110,112	0.24
Shenzhen Expressway Co Ltd	65,000	610,350	1.34
Tong Ren Tang Technologies Co Ltd	54,900	511,119	1.12
United Laboratories Ltd	59,800	250,562	0.55
Wisdom Education International Holdings Co Ltd	56,000	232,400	0.51
Yuexiu Transport Infrastructure Ltd	86,000	548,680	1.20
<b>Energy</b>			
Agritrade Resources Ltd	265,000	299,450	0.66
Canvest Environmental Protection	56,200	205,692	0.45
China Everbright Greentech Ltd	66,700	338,836	0.74
Shougang Fushan Resources Group Ltd	220,500	374,850	0.82
Sinopec Kantons Holdings Ltd	92,000	300,840	0.66
<b>Financial</b>			
51 Credit Card Inc	27,500	117,975	0.26
Bank of Chongqing Co Ltd	58,300	268,763	0.59
BOCOM International Holdings Co Ltd	76,000	100,320	0.22
Carnival Group International Holdings Ltd	770,000	18,480	0.04
China Aoyuan Group Ltd	87,200	957,456	2.09
China Ding Yi Feng Holdings Ltd	88,000	23,760	0.05
China LNG Group Ltd	182,000	109,200	0.24
China Overseas Grand Oceans Group Ltd	158,100	543,864	1.19
China Overseas Property Holdings Ltd	122,200	497,354	1.09
China SCE Group Holdings Ltd	191,400	719,664	1.57

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

As at 30 June 2019

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b>Hong Kong</b> (continued)			
<b>Financial</b> (continued)			
Colour Life Services Group	31,000	161,510	0.35
CSC Financial Co Ltd H Shares	69,700	404,957	0.89
Dingyi Group Investment Ltd	273,000	101,010	0.22
Fantasia Holdings Group Company Ltd	133,200	190,476	0.42
Freeman Fintech Corporation Ltd	114,000	21,432	0.05
Gemdale Properties & Investment Corp Ltd	439,700	408,921	0.89
Greenland Hong Kong Holdings Ltd	77,600	241,336	0.53
Ground International Development Ltd	95,000	16,910	0.04
OP Financial Ltd	69,700	136,612	0.30
Orient Securities Co Ltd/China	75,900	387,090	0.85
Powerlong Real Estate Holdings Ltd	129,300	504,270	1.10
Redco Group	81,600	275,808	0.60
Redsun Properties Group Ltd	92,000	245,640	0.54
Road King Infrastructure Ltd	24,400	393,328	0.86
Ronshine China Holdings Ltd	59,200	570,096	1.25
Shanghai Industrial Land Development Group Ltd	132,400	198,600	0.43
Skyfame Realty Holdings Ltd	220,000	270,600	0.59
Suncity Group Holdings Ltd	190,000	362,900	0.79
Zhuguang Holdings Group Co Ltd	200,100	230,115	0.50
<b>Industrial</b>			
BBMG Corp	204,954	514,435	1.13
Chiho Environmental Group Ltd	34,000	29,920	0.07
China Aircraft Leasing Group	24,800	204,600	0.45
China Water Affairs Gr Ltd	82,300	632,887	1.38
COSCO Shipping Energy Transportation Co Ltd	108,900	503,118	1.10
COSCO Shipping Holdings Co Ltd H Shares	238,000	725,900	1.59
CT Environmental Group Ltd	238,000	80,920	0.18
GCL New Energy Holdings Ltd	528,300	158,490	0.35
Guangshen Railway Co Ltd	132,769	354,493	0.78
Hong Kong International Construction Investment Management Group Co Ltd	27,100	36,856	0.08
Kuangchi Science Ltd	199,000	95,520	0.21
Lonking Holdings Ltd	177,400	368,992	0.81
Metallurgical Corporation of China Ltd	264,500	552,805	1.21
Pacific Basin Shipping Ltd	431,400	616,902	1.35
Q Technology Group Company Ltd	37,000	220,150	0.48
Realord Group Holdings Ltd	40,900	185,686	0.41
Sany Heavy Equipment International Holdings Co Ltd	84,000	236,880	0.52
Shanghai Electric Group Corp	246,000	696,180	1.52
Shun Tak Holdings Ltd	126,000	394,380	0.86
Sinotrans Ltd	197,700	561,468	1.23
Tianneng Power Intl Ltd	67,400	423,946	0.93

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

As at 30 June 2019

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b> (continued)			
<b>Hong Kong</b> (continued)			
<b>Industrial</b> (continued)			
Truly International Holdings Ltd	182,000	203,840	0.45
West China Cement Ltd	226,021	271,225	0.59
Xinjiang Goldwind Sci & Tech	71,316	609,039	1.33
<b>Technology</b>			
Camsing International Holding Ltd	40,000	287,200	0.63
Chinasoft International Ltd	205,003	787,212	1.72
IGG Inc	88,776	773,239	1.69
Leyou Technologies Holdings Ltd	96,500	225,810	0.49
Tian Ge Interactive Holdings	64,317	120,273	0.26
Tongda Group Holdings Ltd	390,000	234,000	0.51
<b>Utilities</b>			
Beijing Gas Blue Sky Holdings Ltd	541,600	128,359	0.28
China Tian Lun Gas Holdings Ltd	45,500	408,135	0.89
Datang International Power Generation Co Ltd	280,900	550,564	1.20
Huadian Power International Corp Ltd	149,600	462,264	1.01
TOTAL INVESTMENTS, AT FAIR VALUE		45,050,269	98.55
TOTAL INVESTMENTS, AT COST		<u>50,707,058</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 2019 to 30 June 2019

	Holdings as at 1 January 2019	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2019
<b>Listed equities</b>					
<b><u>Hong Kong</u></b>					
361 Degrees International	69,200	–	(69,200)	–	–
51 Credit Card Inc	–	27,500	–	–	27,500
Agritrade Resources Ltd	–	265,000	–	–	265,000
Angang Steel Co Ltd	90,500	10,000	–	30,150	130,650
Ausnutria Dairy Corp Ltd	53,000	6,000	–	–	59,000
Babytree Group	–	54,500	–	–	54,500
Bank of Chongqing Co Ltd	52,800	5,500	–	–	58,300
BBMG Corp	184,954	20,000	–	–	204,954
Beijing Enterprises Clean Energy Group Ltd	2,140,000	–	(2,140,000)	–	–
Beijing Gas Blue Sky Holdings Ltd	485,600	56,000	–	–	541,600
Beijing Tong Ren Tang Chinese Medicine Co Ltd	21,000	2,000	–	–	23,000
BOCOM International Holdings Co Ltd	69,000	7,000	–	–	76,000
Camsing International Holding Ltd	36,000	4,000	–	–	40,000
Canvest Environmental Protection	62,200	–	(6,000)	–	56,200
Carnival Group International Holdings Ltd	–	770,000	–	–	770,000
Central China Real Estate Ltd	68,800	–	(68,800)	–	–
Chiho Environmental Group Ltd	34,000	–	–	–	34,000
China Aircraft Leasing Group	22,800	2,000	–	–	24,800
China Aoyuan Group Ltd	90,200	1,000	(4,000)	–	87,200
China Ding Yi Feng Holdings Ltd	88,000	–	–	–	88,000
China Dongxiang Group Co	296,600	–	(296,600)	–	–
China Everbright Greentech Ltd	60,700	6,000	–	–	66,700
China Gold International Resources Corp Ltd	21,600	2,200	–	–	23,800
China Grand Pharmaceutical and Healthcare Holdings Ltd	111,300	4,000	–	–	115,300
China Harmony New Energy Auto Hldg Ltd	64,400	6,000	–	–	70,400
China Huiyuan Juice	51,300	–	–	–	51,300
China Lilang Ltd	40,000	4,000	–	–	44,000
China LNG Group Ltd	166,000	16,000	–	–	182,000
China Maple Leaf Educational Systems Ltd	124,600	12,000	–	–	136,600
China Merchants Land Ltd	123,700	–	(123,700)	–	–
China Metal Resources Utilization Ltd	93,400	–	(93,400)	–	–
China New Higher Education Group Ltd	53,700	–	–	–	53,700
China Overseas Grand Oceans Group Ltd	144,100	14,000	–	–	158,100
China Overseas Property Holdings Ltd	107,200	15,000	–	–	122,200
China Power New Energy Development Co Ltd	35,000	–	(35,000)	–	–
China SCE Group Holdings Ltd	160,400	31,000	–	–	191,400
China Shineway Pharmaceutical Group Ltd	23,900	3,000	–	–	26,900
China Tian Lun Gas Holdings Ltd	–	45,500	–	–	45,500
China Water Affairs Gr Ltd	74,300	8,000	–	–	82,300
China Yuhua Education Corp Ltd	95,200	10,000	–	–	105,200
Chinasoft International Ltd	171,003	34,000	–	–	205,003
CITIC Telecom International Holdings Ltd	132,200	16,000	–	–	148,200

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	Holdings as at 1 January 2019	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2019
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Citychamp Watch & Jewellery	128,500	12,000	–	–	140,500
C–Mer Eye Care Holdings Ltd	30,000	4,000	–	–	34,000
COFCO Meat Holdings Ltd	64,900	–	(64,900)	–	–
Cogobuy Group	49,000	12,000	–	–	61,000
Colour Life Services Group	28,000	3,000	–	–	31,000
Consun Pharmaceutical Group Ltd	36,700	4,000	–	–	40,700
Coolpad Group Limited	614,600	–	–	–	614,600
COSCO Shipping Development Co Ltd	315,210	–	(315,210)	–	–
COSCO Shipping Energy Transportation Co Ltd	96,900	12,000	–	–	108,900
Cosco Shipping Holdings Co Ltd H Shares	–	238,000	–	–	238,000
Cosmo Lady Holdings Co Ltd	75,500	–	(75,500)	–	–
CPMC Holdings Ltd	35,000	–	(35,000)	–	–
CSC Financial Co Ltd H Shares	63,700	6,000	–	–	69,700
CSSC Offshore and Marine Engineering Group Co Ltd	22,000	–	(22,000)	–	–
CT Environmental Group Ltd	238,000	–	–	–	238,000
Dah Chong Hong Holdings Ltd	69,400	9,000	–	–	78,400
Datang International Power Generation Co Ltd	252,900	28,000	–	–	280,900
Digital China Holdings Ltd	56,600	–	(56,600)	–	–
Dingyi Group Investment Ltd	213,000	60,000	–	–	273,000
Dongyue Group Ltd	97,700	9,000	–	–	106,700
Esprit Holdings Ltd	142,600	–	(142,600)	–	–
Everbright Securities Co Ltd	23,600	–	(23,600)	–	–
Fantasia Holdings Group Company Ltd	121,200	12,000	–	–	133,200
FDG Electric Vehicals Ltd	1,619,678	–	(1,619,678)	–	–
FDG Kinetic Ltd	128,900	–	(128,900)	–	–
Freeman Fintech Corporation Ltd	–	114,000	–	–	114,000
Fu Shou Yuan International	91,900	10,000	(9,000)	–	92,900
Fufeng Group Ltd	138,900	–	(138,900)	–	–
Fuguiniao Co Ltd	93,800	–	–	–	93,800
GCL New Energy Holdings Ltd	480,300	48,000	–	–	528,300
Gemdale Properties & Investment Corp Ltd	399,700	40,000	–	–	439,700
Genertec Universal Medical Group Co Ltd	92,500	10,500	–	–	103,000
Global Brands Group Holding Ltd	537,500	–	(537,500)	–	–
Goodbaby International Holdings Ltd	77,000	8,000	–	–	85,000
Grand Baoxin Auto Group Ltd	–	65,500	–	–	65,500
Greenland Hong Kong Holdings Ltd	46,600	31,000	–	–	77,600
Greentown Service Group Co Ltd	93,200	–	(93,200)	–	–
Ground International Development Ltd	–	95,000	–	–	95,000
Guangshen Railway Co Ltd	118,769	14,000	–	–	132,769
Guangzhou Pharmaceutical Holdings Co Ltd	18,000	–	–	–	18,000
HC Intl Inc	42,300	4,000	–	–	46,300
HKBN Ltd	62,479	7,000	–	–	69,479



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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	Holdings as at 1 January 2019	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2019
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Hong Kong International Construction Investment Management Group Co Ltd	43,100	4,000	(20,000)	–	27,100
Hope Education Group Co Ltd	–	246,000	–	–	246,000
Hua Han Health Industry Holdings Ltd	849,100	–	–	–	849,100
Huadian Power International Corp Ltd	135,600	14,000	–	–	149,600
Huayi Tencent Entertainment Co Ltd	570,000	–	(570,000)	–	–
IGG Inc	80,776	8,000	–	–	88,776
IMAX China Holding Inc	10,500	1,000	–	–	11,500
Jinchuan Group International Resources Co Ltd	262,000	29,000	–	–	291,000
JNBY Design Ltd	17,000	2,000	–	–	19,000
Kingdee International Software Grp Co Ltd	191,700	–	(191,700)	–	–
Kuangchi Science Ltd	–	199,000	–	–	199,000
Lee's Pharmaceutical Holdings Ltd	–	24,500	–	–	24,500
Leyou Technologies Holdings Ltd	116,500	–	(20,000)	–	96,500
Li Ning Co Ltd	154,700	–	(154,700)	–	–
Lifetech Scientific Corp	215,369	44,000	(18,000)	–	241,369
Livzon Pharmaceutical Grp Inc	10,369	1,000	–	–	11,369
Lonking Holdings Ltd	161,400	16,000	–	–	177,400
Maanshan Iron & Steel Co Ltd	143,100	16,000	–	–	159,100
Metallurgical Corporation of China Ltd	240,500	24,000	–	–	264,500
Microport Scientific Corp	54,600	19,000	–	–	73,600
Minsheng Education Group Co Ltd	68,400	6,000	–	–	74,400
Netdragon Websoft Holdings Ltd	–	19,500	–	–	19,500
New Heritage Holdings Ltd	82,400	–	(82,400)	–	–
OP Financial Ltd	85,700	8,000	(24,000)	–	69,700
Orient Securities Co Ltd/China	69,100	6,800	–	–	75,900
Pacific Basin Shipping Ltd	373,400	58,000	–	–	431,400
Panda Green Energy Group Ltd	320,400	–	(320,400)	–	–
Pou Sheng International (Holdings) Ltd	179,100	–	(179,100)	–	–
Powerlong Real Estate Holdings Ltd	116,300	13,000	–	–	129,300
Q Technology Group Company Ltd	33,000	4,000	–	–	37,000
Realord Group Holdings Ltd	34,900	6,000	–	–	40,900
Red Star Macalline Group Corp Ltd	39,600	–	–	–	39,600
Redco Group	73,600	8,000	–	–	81,600
Redsun Properties Group Ltd	–	92,000	–	–	92,000
Regal Hotels International Holdings Ltd	22,900	–	(22,900)	–	–
Road King Infrastructure Ltd	21,400	3,000	–	–	24,400
Ronshine China Holdings Ltd	53,700	5,500	–	–	59,200
Sany Heavy Equipment International Holdings Co Ltd	77,000	7,000	–	–	84,000
Shanghai Electric Group Corp	224,000	22,000	–	–	246,000
Shanghai Industrial Land Development Group Ltd	120,400	12,000	–	–	132,400
Shenzhen Expressway Co Ltd	59,000	6,000	–	–	65,000
Shougang Fushan Resources Group Ltd	200,500	20,000	–	–	220,500

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	Holdings as at 1 January 2019	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2019
<b>Listed equities (continued)</b>					
<b><u>Hong Kong</u> (continued)</b>					
Shun Tak Holdings Ltd	–	126,000	–	–	126,000
Sinofert Holdings Ltd	177,700	16,000	–	–	193,700
Sinopec Kantons Holdings Ltd	–	92,000	–	–	92,000
Sinotrans Ltd	179,700	18,000	–	–	197,700
Skyfame Realty Holdings Ltd	198,000	22,000	–	–	220,000
Skyworth Group Ltd	–	184,000	–	–	184,000
Smartone Telecommunications Holdings Ltd	–	31,000	–	–	31,000
SMI Holdings Ltd	89,060	–	–	–	89,060
SSY Group Ltd	126,000	–	(126,000)	–	–
Suncity Group Holdings Ltd	–	190,000	–	–	190,000
SUNeVision Holdings Ltd	59,000	–	(59,000)	–	–
TCL Multimedia Technology Holdings Ltd	69,000	6,000	–	–	75,000
Texhong Textile Group Ltd	23,100	2,000	–	–	25,100
Tian Ge Interactive Holdings	53,317	11,000	–	–	64,317
Tianjin Port Development Holdings Ltd	156,000	–	(156,000)	–	–
Tianneng Power Intl Ltd	61,400	6,000	–	–	67,400
Tong Ren Tang Technologies Co Ltd	49,900	8,000	(3,000)	–	54,900
Tongda Group Holdings Ltd	–	390,000	–	–	390,000
Truly International Holdings Ltd	158,000	24,000	–	–	182,000
United Laboratories Ltd	53,800	6,000	–	–	59,800
We Solutions Ltd	329,400	24,000	–	–	353,400
West China Cement Ltd	206,021	20,000	–	–	226,021
Wisdom Education International Holdings Co Ltd	50,000	6,000	–	–	56,000
Wise Talent Information Technology Co Ltd	–	11,800	–	–	11,800
Xiabuxiabu Catering Management (China) Holdings Co Ltd	54,000	5,500	–	–	59,500
Xinjiang Goldwind Sci & Tech	54,530	16,786	–	–	71,316
Xinjiang Goldwind Science & Technology Co Ltd Nil Paid Rights 23/04/2019	–	–	(11,386)	11,386	–
Xtep International Holdings	84,657	19,500	–	–	104,157
Yadea Group Holdings Ltd	88,000	8,000	–	–	96,000
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	14,700	1,500	–	–	16,200
YiChang HEC ChangJiang Pharmaceutical Co Ltd	11,200	1,200	–	–	12,400
Yihai International Holding Ltd	43,000	6,000	–	–	49,000
Yuexiu Transport Infrastructure Ltd	70,000	16,000	–	–	86,000
Zhaojin Mining Industry Co Ltd	87,049	9,500	–	–	96,549
Zhuguang Holdings Group Co Ltd	188,100	20,000	(8,000)	–	200,100
<b>Unlisted securities</b>					
China Aoyuan-Pref off 19 Right 31/12/2019	–	–	(1,061)	1,061	–

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

**1. Net Asset Value**

	Net asset value per unit HKD	Total net asset value HKD
As at:		
30 June 2019 (Unaudited)	22.8558	45,711,605
31 December 2018 (Audited)	21.9094	43,818,893
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**

	Highest issue unit price HKD	Lowest redemption unit price HKD
Period from 1 January 2019 to 30 June 2019 (Unaudited)	26.06	21.46
Year ended 31 December 2018 (Audited)	30.54	21.57
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:

	The index	The Sub-Fund
During the period/year ended		
Period from 1 January 2019 to 30 June 2019 (Unaudited)	5.42%	2.08%
31 December 2018 (Audited)	-14.72%	-14.62%
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.

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

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 2019 and 30 June 2018.

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

INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2019

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 2019 and 30 June 2018.

