



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 2020 to 30 June 2020

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

Manager and RQFII Holder

Bosera Asset Management (International) Co., Limited
Suite 4109, Jardine House
One Connaught Place
Central
Hong Kong

Investment Adviser

Bosera Asset Management Co., Limited
21/F, Fund Building
No. 5999 Yitian Rd
Futian District
Shenzhen 518017
China

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai IFC
8 Century Avenue
Pudong
Shanghai 200120
China

Service Agent

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

Legal Counsel to the Manager

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
Hong Kong

Listing Agent

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building,
Central, Hong Kong

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers

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

BOCI Securities Limited
20/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

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

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

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

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Centre
2 Queen's Road Central
Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Morgan Stanley Hong Kong Securities Limited
Level 31, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

MANAGEMENT AND ADMINISTRATION (CONTINUED)

RMB Counter Market Maker

SG Securities (HK) Limited
38/F Three Pacific Place
1 Queen's Road East
Central
Hong Kong

HKD Counter Market Maker

SG Securities (HK) Limited
38/F Three Pacific Place
1 Queen's Road East
Central
Hong Kong

Head & Shoulders Securities Limited
Room 2511, 25/F Cosco Tower
183 Queen's Road
Central
Hong Kong

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**STATEMENT OF FINANCIAL POSITION**
As at 30 June 2020

	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	56,000	56,000
CURRENT ASSETS		
Financial assets at fair value through profit and loss	10,449,468	10,743,737
Rebates receivable	105,889	515,101
Cash and cash equivalents	68,803	137,844
Total Assets	<u>10,680,160</u>	<u>11,452,682</u>
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	<u>255,032</u>	<u>394,654</u>
Total Liabilities	<u>255,032</u>	<u>394,654</u>
EQUITY		
Net assets attributable to unitholders	<u>10,425,128</u>	<u>11,058,028</u>
Number of units outstanding	1,500,000	1,500,000
Net asset value per unit	6.9501	7.3720

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January 2020 to 30 June 2020

	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB
INCOME		
Dividend income	129,921	144,160
Interest on bank deposits	692	800
Rebates	95,009	-
Net (losses)/gains on financial assets at fair value through profit or loss	(342,815)	2,399,051
Net foreign currency losses	(4,882)	(2,766)
Other income	85,882	-
Total net (loss)/income	(36,193)	2,541,245
EXPENSES		
Trustee fee	(240,000)	(240,000)
Transaction costs on investments ^{Note 1}	(19,124)	(12,129)
Accounting and professional fees ^{Note 1}	(28,021)	(26,959)
Audit fee	(51,936)	(126,346)
Legal and professional fees	(95,002)	-
Other expenses ^{Note 1}	(149,498)	(26,461)
Total operating expenses	(583,581)	(431,895)
Operating (loss)/profit	(619,774)	2,109,350
Taxation		
Withholding tax on dividend and interest income	(13,126)	(14,551)
Total comprehensive (loss)/income	(632,900)	2,094,799

^{Note 1} During the period ended 30 June 2020 and 2019, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2020 RMB	For the period ended at 30 June 2019 RMB
Transaction costs on investments	16,951	11,349
Accounting and professional fees	28,021	26,959
Other expenses	156	683

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 2020 to 30 June 2020

	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	11,058,028	8,096,887
Total comprehensive (loss)/income for the period	(632,900)	2,094,799
Net assets attributable to unitholders at the end of the period	10,425,128	10,191,686
Number of units in issue at the beginning of the period	1,500,000	1,500,000
Number of units in issue at the end of the period	1,500,000	1,500,000

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

STATEMENT OF CASH FLOWS

For the period from 01 January 2020 to 30 June 2020

	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB
Cash flows from operating activities		
(Loss)/profit before taxation	(619,774)	2,109,350
Adjustment for:		
Dividend income	(129,921)	(144,160)
Interest on bank deposits	(692)	(800)
Operating (loss)/profit before working capital changes	(750,387)	1,964,390
Net decrease/(increase) in financial assets at fair value through profit or loss	294,269	(2,567,885)
Net decrease in rebates receivable	409,212	468,035
Net (decrease)/increase in other accounts payables	(139,622)	21,483
Cash used in operations	(186,528)	(113,977)
Dividend received	129,921	144,160
Interest received	692	799
Withholding tax paid on dividend and interest income	(13,126)	(14,551)
Net cash (used in)/generated from operating activities	(69,041)	16,431
Net (decrease)/increase in cash and cash equivalents	(69,041)	16,431
Cash and cash equivalents at the beginning of the period	137,844	144,224
Cash and cash equivalents at the end of the period	68,803	160,655
Analysis of balances of cash and cash equivalents		
Bank balances	68,803	160,655

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS
INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2020

INVESTMENTS (100.23%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.23%)			
CHINA (100.23%)			
AGRICULTURAL BANK OF CHINA	70,304	237,627	2.28
ANHUI CONCH CEMENT COMPANY LTD	3,200	169,312	1.62
BANK OF CHINA LTD	36,278	126,247	1.21
BANK OF COMMUNICATIONS LTD	36,713	188,338	1.81
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD	4,800	29,904	0.29
CHINA CITIC BANK CORP	5,000	25,750	0.25
CHINA CONSTRUCTION BANK	15,506	97,843	0.94
CHINA EVERBRIGHT BANK CO LTD	24,000	85,920	0.82
CHINA LIFE INSURANCE CO	2,571	69,957	0.67
CHINA MERCHANTS BANK CO LTD	21,084	710,952	6.82
CHINA MINSHENG BANKING CO LTD	50,780	287,923	2.76
CHINA PACIFIC INSURANCE GROUP	4,469	121,780	1.17
CHINA PETROLEUM & CHEMICAL CORP	17,180	67,174	0.64
CHINA SHENHUA ENERGY CO LTD	3,412	48,996	0.47
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	30,833	147,073	1.41
CHINA TOURISM GROUP DUTY FREE CORP LTD (Formerly known as CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD)	1,400	215,642	2.07
CHINA UNITED NETWORK COMMUNICATIONS LTD	14,100	68,244	0.65
CHINA VANKE CO LTD	11,800	308,452	2.96
CHINA YANGTZE POWER CO LTD	6,800	128,792	1.24
CITIC SECURITIES CO LTD	15,483	373,295	3.58
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	400	69,744	0.67
CRRC CORP LTD	12,822	71,419	0.68
CSC FINANCIAL CO LTD	700	27,566	0.26
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	600	74,640	0.72
FOXCONN INDUSTRIAL INTERNET CO LTD	2,000	30,300	0.29
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	7,700	435,589	4.18
GUOTAI JUNAN SECURITIES CO LTD	5,700	98,382	0.94
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	5,190	157,516	1.51
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	39,594	197,178	1.89
INDUSTRIAL BANK CO LTD	25,000	394,500	3.78
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	9,100	283,283	2.72
JIANGSU HENGRUI MEDICINE CO LTD	4,438	409,627	3.93
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	800	84,112	0.81
KWEICHOW MOUTAI CO LTD	687	1,004,999	9.64
LUXSHARE PRECISION INDUSTRY CO LTD	4,720	242,372	2.32
MIDEA GROUP COMPANY LIMITED	3,788	226,485	2.17
MUYUAN FOODSTUFF CO LTD	1,800	147,600	1.42
PETROCHINA CO LTD	10,773	45,139	0.43
PING AN BANK CO LTD	14,796	189,389	1.82
PING AN INSURANCE (GROUP) CO OF CHINA LTD	16,200	1,156,680	11.1
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	12,600	186,228	1.79
S F HOLDING CO LTD	1,300	71,110	0.68
SAIC MOTOR CORP LTD	4,707	79,972	0.77

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**
As at 30 June 2020

INVESTMENTS (100.23%)(Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.23%)(Continued)			
CHINA (100.23%)(Continued)			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	26,401	279,323	2.68
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD	500	152,850	1.47
WENS FOODSTUFF GROUP CO LTD	960	20,928	0.2
WILL SEMICONDUCTOR LTD	300	60,585	0.58
WULIANGYE YIBIN CO LTD	3,200	547,584	5.25
WUXI APPTEC CO LTD	400	38,640	0.37
ZTE CORPORATION	3,900	156,507	1.5
TOTAL INVESTMENTS		10,449,468	100.23
OTHER NET LIABILITIES		(24,340)	(0.23)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10,425,128	100.00
TOTAL INVESTMENTS, AT COST		6,798,177	

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 2020 to 30 June 2020

	Holdings				30 June 2020
	01 January 2020	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
360 SECURITY TECHNOLOGY INC	700	-	700	-	-
AGRICULTURAL BANK OF CHINA	68,804	4,400	2,900	-	70,304
ANHUI CONCH CEMENT COMPANY LTD	3,100	200	100	-	3,200
BANK OF CHINA LTD	38,978	-	2,700	-	36,278
BANK OF COMMUNICATIONS LTD	36,813	2,300	2,400	-	36,713
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD	-	4,800	-	-	4,800
BOE TECHNOLOGY GR CO LTD	-	35,500	35,500	-	-
CHINA CITIC BANK CORP	5,000	-	-	-	5,000
CHINA CONSTRUCTION BANK	16,406	-	900	-	15,506
CHINA EVERBRIGHT BANK CO LTD	25,500	-	1,500	-	24,000
CHINA LIFE INSURANCE CO	2,571	-	-	-	2,571
CHINA MERCHANTS BANK CO LTD	21,084	900	900	-	21,084
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	3,800	-	3,800	-	-
CHINA MINSHENG BANKING CO LTD	49,680	3,200	2,100	-	50,780
CHINA PACIFIC INSURANCE GROUP	4,469	-	-	-	4,469
CHINA PETROLEUM & CHEMICAL CORP	17,180	-	-	-	17,180
CHINA SHENHUA ENERGY CO LTD	3,812	-	400	-	3,412
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	31,033	2,000	2,200	-	30,833
CHINA TOURISM GROUP DUTY FREE CORP LTD (Formerly known as CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD)	1,400	-	-	-	1,400
CHINA UNITED NETWORK COMMUNICATIONS LTD	14,100	-	-	-	14,100
CHINA VANKE CO LTD	11,600	700	500	-	11,800
CHINA YANGTZE POWER CO LTD	7,400	-	600	-	6,800
CITIC SECURITIES CO LTD	13,983	2,100	600	-	15,483
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	400	-	-	-	400
CRRC CORP LTD	13,722	-	900	-	12,822
CSC FINANCIAL CO LTD	-	700	-	-	700
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	500	-	-	100	600

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 2020 to 30 June 2020

	Holdings				30 June 2020
	01 January 2020	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
FOXCONN INDUSTRIAL INTERNET CO LTD	2,000	-	-	-	2,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	7,600	400	300	-	7,700
GUOTAI JUNAN SECURITIES CO LTD	6,200	-	500	-	5,700
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	5,090	300	200	-	5,190
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	38,694	2,500	1,600	-	39,594
INDUSTRIAL BANK CO LTD	24,900	1,200	1,100	-	25,000
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	9,000	500	400	-	9,100
JIANGSU HENGRUI MEDICINE CO LTD	3,632	200	100	706	4,438
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	800	-	-	-	800
KWEICHOW MOUTAI CO LTD	787	-	100	-	687
LUXSHARE PRECISION INDUSTRY CO LTD	3,600	300	200	1,020	4,720
MIDEA GROUP COMPANY LIMITED	3,688	200	100	-	3,788
MUYUAN FOODSTUFF CO LTD	1,000	100	-	700	1,800
NEW CHINA LIFE INSURANCE CO LTD	1,200	-	1,200	-	-
PETROCHINA CO LTD	7,173	3,600	-	-	10,773
PING AN BANK CO LTD	14,596	800	600	-	14,796
PING AN INSURANCE (GROUP) CO OF CHINA LTD	16,100	400	300	-	16,200
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	12,300	800	500	-	12,600
S F HOLDING CO LTD	1,300	-	-	-	1,300
SAIC MOTOR CORP LTD	5,107	-	400	-	4,707
SHANGHAI INTERNATIONAL AIRPORT CO LTD	1,100	-	1,100	-	-
SHANGHAI INTERNATIONAL PORT GROUP LTD	5,366	-	5,366	-	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	25,801	1,700	1,100	-	26,401
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD	500	100	100	-	500

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 2020 to 30 June 2020**

	Holdings				30 June 2020
	01 January 2020	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
WENS FOODSTUFF GROUP CO LTD	800	-	-	160	960
WILL SEMICONDUCTOR LTD	-	300	-	-	300
WULIANGYE YIBIN CO LTD	3,200	200	200	-	3,200
WUXI APPTEC CO LTD	-	400	-	-	400
ZTE CORPORATION	-	3,900	-	-	3,900

BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS**PERFORMANCE TABLE (UNAUDITED)****For the period from 01 January 2020 to 30 June 2020**

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 2020	10,425,128	6.9501
31 December 2019	11,058,028	7.3720
31 December 2018	8,096,887	5.3979

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 2020	7.4673	6.0491
31 December 2019	7.3720	5.3273
31 December 2018	7.6112	5.3513
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 2020

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 2020: -

	% of net assets of the ETF	Weightings in underlying index
PING ANINS A 601318.SS	11.10	11.18
KWEICHOW MOUT A 600519.SS	9.64	11.00

During the period from 01 January 2020 to 30 June 2020, the FTSE China A50 Index decrease by 2.93% (2019: increase by 30.83%) while the net asset value per unit of the Sub-Fund decrease by 5.72% (2019: increase by 25.87%).

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 January 2020 to 30 June 2020

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 2020 to 30 June 2020.