



**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 2019 to 30 June 2019

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

## MANAGEMENT AND ADMINISTRATION

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### **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  
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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**

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Shanghai IFC  
8 Century Avenue  
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Shanghai 200120  
China

### **Service Agent**

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1/F, One & Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Legal Counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway  
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  
22nd Floor  
Prince's Building  
Central  
Hong Kong

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2019**

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	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RMB</b>	<b>RMB</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve	56,000	56,000
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit and loss	10,323,783	7,755,898
Interest receivable	1	-
Rebates receivable	-	468,035
Cash and cash equivalents	160,655	144,224
<b>Total Assets</b>	<u>10,540,439</u>	<u>8,424,157</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Other accounts payable	348,753	327,270
<b>Total Liabilities</b>	<u>348,753</u>	<u>327,270</u>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<u>10,191,686</u>	<u>8,096,887</u>
Number of units outstanding	1,500,000	1,500,000
Net asset value per unit	6.7945	5.3979

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 01 January 2019 to 30 June 2019**

	<b>Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB</b>	<b>Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB</b>
<b>INCOME</b>		
Dividend income	144,160	140,006
Interest on bank deposits	800	1,791
Net gains/(losses) on financial assets at fair value through profit or loss	2,399,051	(1,866,180)
Net foreign currency losses	(2,766)	(611)
Other income	-	36,209
<b>Total net income/(loss)</b>	<b>2,541,245</b>	<b>(1,688,785)</b>
<b>EXPENSES</b>		
Trustee fee	(240,000)	(240,000)
Transaction costs on investments	(12,129)	(24,193)
Accounting and professional fees	(26,959)	(25,250)
Audit fee	(126,346)	(121,908)
Bank charges	-	(156)
Other expenses	(26,461)	(28,141)
<b>Total operating expenses</b>	<b>(431,895)</b>	<b>(439,648)</b>
<b>Operating profit/(loss)</b>	<b>2,109,350</b>	<b>(2,128,433)</b>
<b>Taxation</b>		
Withholding tax on dividend and interest income	(14,551)	(14,245)
<b>Total comprehensive income/(loss)</b>	<b>2,094,799</b>	<b>(2,142,678)</b>

**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 2019 to 30 June 2019**

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	<b>Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB</b>	<b>Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	8,096,887	20,418,247
	-----	-----
Redemption of units	-	(9,421,950)
	-----	-----
Net decrease from unit transactions	-	(9,421,950)
	-----	-----
Total comprehensive income/(loss) for the period	2,094,799	(2,142,678)
	-----	-----
<b>Net assets attributable to unitholders at the end of the period</b>	10,191,686	8,853,619
	=====	=====
<b>Number of units in issue at the beginning of the period</b>	1,500,000	3,000,000
	-----	-----
<b>Number of units in issue at the end of the period</b>	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 2019 to 30 June 2019**

	Period from 01 January 2019 to 30 June 2019 (Unaudited) RMB	Period from 01 January 2018 to 30 June 2018 (Unaudited) RMB
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxation	2,109,350	(2,128,433)
Adjustment for:		
Dividend income	(144,160)	(140,006)
Interest on bank deposits	(800)	(1,791)
Operating profit/(loss) before working capital changes	1,964,390	(2,270,230)
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,567,885)	10,912,361
Net decrease in rebates receivable	468,035	817,722
Net increase/(decrease) in other accounts payables	21,483	(82,104)
Cash (used in)/generated from operations	(113,977)	9,377,749
Dividend received	144,160	140,006
Interest received	799	1,793
Withholding tax paid on dividend and interest income	(14,551)	(14,245)
<b>Net cash generated from operating activities</b>	16,431	9,505,303
<b>Cash flows from financing activities</b>		
Payments on redemption of units	-	(9,421,950)
<b>Net cash used in financing activities</b>	-	(9,421,950)
<b>Net increase in cash and cash equivalents</b>	16,431	83,353
Cash and cash equivalents at the beginning of the period	144,224	138,881
<b>Cash and cash equivalents at the end of the period</b>	160,655	222,234
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	160,655	222,234

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

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

INVESTMENTS (101.30%)	Holdings	Fair Value RMB	% of Net Assets
<b>LISTED EQUITIES (101.30%)</b>			
<b>CHINA (101.30%)</b>			
360 SECURITY TECHNOLOGY INC	700	14,966	0.15
AGRICULTURAL BANK OF CHINA	71,404	257,054	2.52
ANHUI CONCH CEMENT COMPANY LTD	3,300	136,950	1.34
BANK OF BEIJING CO LTD	23,160	136,876	1.34
BANK OF CHINA LTD	38,978	145,778	1.43
BANK OF COMMUNICATIONS LTD	36,813	225,295	2.21
BAOSHAN IRON & STEEL CO LTD	9,700	63,050	0.62
CHINA CITIC BANK CORP	5,000	29,850	0.29
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,600	29,432	0.29
CHINA CONSTRUCTION BANK	16,406	122,061	1.20
CHINA EVERBRIGHT BANK CO LTD	25,500	97,155	0.95
CHINA LIFE INSURANCE CO	2,771	78,475	0.77
CHINA MERCHANTS BANK CO LTD	21,884	787,386	7.73
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	3,800	79,420	0.78
CHINA MINSHENG BANKING CO LTD	51,080	324,358	3.18
CHINA PACIFIC INSURANCE GROUP	4,769	174,116	1.71
CHINA PETROLEUM & CHEMICAL CORP	18,580	101,633	1.00
CHINA RAILWAYS CONSTRUCTION CORP	7,100	70,645	0.69
CHINA SHENHUA ENERGY CO LTD	3,812	77,688	0.76
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	31,033	178,440	1.75
CHINA UNITED NETWORK COMMUNICATIONS LTD	14,100	86,856	0.85
CHINA VANKE CO LTD	12,000	333,720	3.28
CHINA YANGTZE POWER CO LTD	7,400	132,460	1.30
CITIC SECURITIES CO LTD	14,283	340,078	3.34
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	400	27,552	0.27
CRRC CORP LTD	13,722	111,011	1.09
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD	500	52,500	0.52
FOXCONN INDUSTRIAL INTERNET CO LTD	2,000	24,100	0.24
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	7,900	434,500	4.26
GUOTAI JUNAN SECURITIES CO LTD	6,200	113,770	1.12
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	5,290	145,898	1.43
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	39,694	233,798	2.29
INDUSTRIAL BANK CO LTD	25,800	471,882	4.63
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	9,500	317,395	3.11
JIANGSU HENGRUI MEDICINE CO LTD	3,732	246,312	2.42
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	800	97,248	0.95
KWEICHOW MOUTAI CO LTD	787	774,408	7.60
MIDEA GROUP COMPANY LIMITED	5,788	300,166	2.95
NEW CHINA LIFE INSURANCE CO LTD	1,200	66,036	0.65
PETROCHINA CO LTD	7,173	49,350	0.48
PING AN BANK CO LTD	13,396	184,597	1.81
PING AN INSURANCE (GROUP) CO OF CHINA LTD	17,100	1,515,231	14.87

**BOSERA FTSE CHINA A50 INDEX ETF – A SUB-FUND OF BOSERA ETFS****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**  
**As at 30 June 2019**

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<b>INVESTMENTS (101.30%) (Continued)</b>	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net Assets</b>
<b>LISTED EQUITIES (101.30%) (Continued)</b>			
<b>CHINA (101.30%) (Continued)</b>			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	12,700	162,052	1.59
S F HOLDING CO LTD	1,300	44,148	0.43
SAIC MOTOR CORP LTD	5,107	130,228	1.28
SHANGHAI INTERNATIONAL PORT GROUP LTD	5,366	36,596	0.36
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	26,601	310,700	3.05
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD	200	32,640	0.32
WENS FOODSTUFF GROUP CO LTD	800	28,688	0.28
WULIANGYE YIBIN CO LTD	3,300	389,235	3.82
TOTAL INVESTMENTS		<u>10,323,783</u>	<u>101.30</u>
OTHER NET ASSETS		<u>(132,097)</u>	<u>(1.30)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>10,191,686</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>6,615,439</u>	

**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 2019 to 30 June 2019**

	Holdings				30 June 2019
	01 January 2019	Additions	Disposals	Bonus Splits	
<b>INVESTMENTS</b>					
<b>LISTED EQUITIES</b>					
360 SECURITY TECHNOLOGY INC	700	-	-	-	700
AGRICULTURAL BANK OF CHINA	68,304	3,100	-	-	71,404
ANHUI CONCH CEMENT COMPANY LTD	3,200	200	100	-	3,300
BANK OF BEIJING CO LTD	23,160	-	-	-	23,160
BANK OF CHINA LTD	37,478	1,500	-	-	38,978
BANK OF COMMUNICATIONS LTD	35,613	1,200	-	-	36,813
BANK OF SHANGHAI CO LTD	8,050	400	8,450	-	-
BAOSHAN IRON & STEEL CO LTD	9,200	500	-	-	9,700
CHINA CITIC BANK CORP	5,000	-	-	-	5,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,600	-	-	-	2,600
CHINA CONSTRUCTION BANK	16,406	-	-	-	16,406
CHINA EVERBRIGHT BANK CO LTD	25,500	-	-	-	25,500
CHINA LIFE INSURANCE CO	2,571	200	-	-	2,771
CHINA MERCHANTS BANK CO LTD	20,884	1,000	-	-	21,884
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD	3,600	200	-	-	3,800
CHINA MINSHENG BANKING CO LTD	49,280	1,800	-	-	51,080
CHINA PACIFIC INSURANCE GROUP	4,569	200	-	-	4,769
CHINA PETROLEUM & CHEMICAL CORP	17,380	1,200	-	-	18,580
CHINA RAILWAY GROUP LTD	9,530	-	9,530	-	-
CHINA RAILWAYS CONSTRUCTION CORP	6,700	400	-	-	7,100
CHINA SHENHUA ENERGY CO LTD	3,512	300	-	-	3,812
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	29,833	1,200	-	-	31,033
CHINA UNITED NETWORK COMMUNICATIONS LTD	13,500	600	-	-	14,100
CHINA VANKE CO LTD	11,600	400	-	-	12,000
CHINA YANGTZE POWER CO LTD	7,000	400	-	-	7,400
CITIC SECURITIES CO LTD	13,883	400	-	-	14,283
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	400	-	-	-	400
CRRC CORP LTD	13,222	500	-	-	13,722
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD	500	-	-	-	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 2019 to 30 June 2019**

	Holdings				30 June 2019
	01 January 2019	Additions	Disposals	Bonus Splits	
<b>INVESTMENTS (Continued)</b>					
<b>LISTED EQUITIES (Continued)</b>					
FOXCONN INDUSTRIAL INTERNET CO LTD	2,000	-	-	-	2,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	7,600	300	-	-	7,900
GUOTAI JUNAN SECURITIES CO LTD	5,900	300	-	-	6,200
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	4,990	300	-	-	5,290
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	38,394	1,300	-	-	39,694
INDUSTRIAL BANK CO LTD	24,700	1,100	-	-	25,800
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD	9,000	500	-	-	9,500
JIANGSU HENGRUI MEDICINE CO LTD	3,010	100	-	622	3,732
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	800	-	-	-	800
KWEICHOW MOUTAI CO LTD	787	-	-	-	787
MIDEA GROUP COMPANY LIMITED	6,988	200	1,400	-	5,788
NEW CHINA LIFE INSURANCE CO LTD	1,200	-	-	-	1,200
PETROCHINA CO LTD	7,173	-	-	-	7,173
PING AN BANK CO LTD	12,896	500	-	-	13,396
PING AN INSURANCE (GROUP) CO OF CHINA LTD	16,400	700	-	-	17,100
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	12,100	600	-	-	12,700
S F HOLDING CO LTD	1,300	-	-	-	1,300
SAIC MOTOR CORP LTD	4,907	200	-	-	5,107
SHANGHAI INTERNATIONAL PORT GROUP LTD	5,366	-	-	-	5,366
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	25,601	1,000	-	-	26,601
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD	-	200	-	-	200
WENS FOODSTUFF GROUP CO LTD	-	800	-	-	800
WULIANGYE YIBIN CO LTD	3,200	200	100	-	3,300
<b>RIGHTS</b>					
CHAINA CITIC BANK A NIL PAID RTS 04/03/2019	-	-	6,000	6,000	-
PING AN BANK CO LTD NIL	-	-	19,500	19,500	-

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

### PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2019 to 30 June 2019

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<b>Net asset value (in accordance with International Financial Reporting Standards)</b>	<b>Net asset value of the Sub-Fund RMB</b>	<b>Net asset value per unit RMB</b>
At the end of financial period dated		
30 June 2019	10,191,686	6.7945
31 December 2018	8,096,887	5.3979
31 December 2017	20,418,247	6.8061
 <b>Highest and lowest net asset value per unit (in accordance with Prospectus)</b>		
	<b>Highest net asset value per unit RMB</b>	<b>Lowest net asset value price per unit RMB</b>
Financial period ended		
30 June 2019	7.0609	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 2019

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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 2019:-

	% of net assets of the ETF	Weightings in underlying index
PING AN INSURANCE (GROUP) CO OF CHINA LTD	14.87	14.63

During the period from 01 January 2019 to 30 June 2019, the FTSE China A50 Index increase by 30.83% (2018: decrease by 12.21 %) while the net asset value per unit of the Sub-Fund increase by 25.87% (2018: decrease by 13.28 %).

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

### **REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)**

**For the period of 01 January 2019 to 30 June 2019**

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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 2019 to 30 June 2019.