

**CICC-SZSE 100 INDEX TRACKER\* (“INDEX TRACKER”)  
A SUB-FUND OF CICC INDEX TRUST\***

**\* This is a synthetic ETF**

**Unaudited Interim Report**

For the period ended 30 June 2011

(Stock Code: 3051)

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# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

as at 30 June 2011

	30 June 2011 HKD	31 December 2010 HKD
<b>Assets</b>		
Investments at fair value through profit or loss	13,292,189	171,484,983
Dividend receivable	643	–
Cash and cash equivalents	1,838,759	4,239,789
<b>Total assets</b>	<u>15,131,591</u>	<u>175,724,772</u>
<b>Liabilities</b>		
Deferred tax liabilities	53,279	2,986,397
Accrued expenses and other payables	1,628,531	1,313,808
<b>Total liabilities</b>	<u>1,681,810</u>	<u>4,300,205</u>
<b>Net assets attributable to unitholders</b>	<u>13,449,781</u>	<u>171,424,567</u>
<b>Total equity</b>	<u>13,449,781</u>	<u>171,424,567</u>
<b>Number of units in issue</b>	<u>375,000</u>	<u>4,250,000</u>
<b>Net asset value per unit</b>	<u>35.8661</u>	<u>40.3352</u>
<b>Reconciliation of net asset values:</b>		
Net assets attributable to unitholders as reported in the financial statements	13,449,781	171,424,567
Adjustment for different principles adopted by the Index Tracker in arising at the adjusted total net assets for valuation purposes:		
– Adjustment made for deferred tax liabilities	53,279	2,986,397
Adjusted total net assets for valuation purposes	<u>13,503,060</u>	<u>174,410,964</u>
Total number of units in issue	<u>375,000</u>	<u>4,250,000</u>
Net asset value per unit for valuation purposes	<u>36.0082</u>	<u>41.0379</u>

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

for the period ended 30 June 2011

	30th June 2011 HKD	30th June 2010 HKD
Dividend income	80,737	811,549
Realised gain on investments at fair value through profit or loss	17,030,496	–
Unrealised loss on investments at fair value through profit or loss	(14,990,229)	(35,553,301)
Net foreign exchange loss	(3,312)	(484)
<b>Net investment gain/(loss)</b>	<b>2,117,692</b>	<b>(34,742,236)</b>
Management fees	257,205	651,703
Trustee's fees	420,000	363,548
Maintenance and servicing fees	588,117	1,473,563
Transaction costs	209,655	105,914
Auditor's remuneration	123,972	137,647
Preliminary expenses	–	956,647
Other operating expenses	67,393	16,622
<b>Operating expenses</b>	<b>1,666,342</b>	<b>3,705,644</b>
Profit/(loss) before taxation	451,350	(38,447,880)
Taxation	2,025,227	(111,217)
<b>Profit/(loss) and total comprehensive gain/(loss) for the period</b>	<b>2,476,577</b>	<b>(38,559,097)</b>

# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the period ended 30 June 2011

	30th June 2011 HKD	30th June 2010 HKD
Net assets at the beginning of the period	171,424,567	–
Subscription of units	9,926,375	165,760,625
Redemption of units	(170,377,738)	–
	(160,451,363)	165,760,625
Profit/(loss) and total comprehensive gain/(loss) for the period	2,476,577	(38,559,097)
Net assets at the end of the period	13,449,781	127,201,528

## CASH FLOW STATEMENT (UNAUDITED)

for the period ended 30 June 2011

	30th June 2011 HKD	30th June 2010 HKD
<b>Operating activities</b>		
Payment on purchase of investments	(4,664,594)	–
Proceeds from sale of investments	5,026,328	–
Dividend income received, net of withholding tax	69,180	561,641
Management fee paid	(538,732)	(539,934)
Maintenance and servicing fees paid	(1,171,058)	(675,209)
Trustee's fees paid	(420,000)	(293,548)
Transaction costs paid	(199,850)	(87,619)
Increase in other payable	209,964	–
Other operating expenses paid	(70,710)	(120,006)
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<b>Net cash used in operating activities</b>	(1,759,472)	(1,154,675)
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<b>Financing activities</b>		
Proceeds from issue of units	574,736	9,980,061
Payments on redemption of units	(1,216,294)	–
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<b>Net cash (used in)/generated from financing activities</b>	(641,558)	9,980,061
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<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,401,030)	8,825,386
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	4,239,789	–
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<b>Cash and cash equivalents at the end of the period</b>	1,838,759	8,825,386
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### ***Major non-cash transaction***

During the period, unitholders subscribed and redeemed for the Index Tracker by tendering and withdrawing baskets of the constituent stocks of SZSE 100 Index with a market value of HKD9,351,639 (30 June 2010: HKD155,780,564) and HKD169,161,444 (30 June 2010: HKDNil) respectively.

# INVESTMENT PORTFOLIO (UNAUDITED)

as at 30 June 2011

	Holdings	Participatory notes maturity date	Market value HKD	% of NAV
<b>Investments (98.83%)</b>				
<b>Participatory notes (98.83%)</b>				
<b>China (98.83%)</b>				
<i>Issued by Royal Bank of Scotland N.V., London</i>				
<i>Branch ("RBS") with below underlying</i>				
<i>listed equities (98.83%)</i>				
ADVANCED TECHNOLOGY & MATERIALS CO LTD	4,500	29/06/2012	105,756	0.79
ANGANG STEEL CO LTD	11,700	29/06/2012	95,601	0.71
ANHUI BBKA BIOCHEMICAL CO LTD	6,900	29/06/2012	64,434	0.48
BANK OF NINGBO CO LTD	9,600	29/06/2012	125,506	0.93
BEIJING NEW BUILDING MATERIALS PUB LTD	2,400	29/06/2012	45,944	0.34
BEIJING YANJING BREWERY CO	4,500	29/06/2012	91,749	0.68
CHANGJIANG SECURITIES CO LTD	13,387	29/06/2012	173,974	1.29
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	18,900	29/06/2012	350,045	2.60
CHENZHOU MINING GROUP CO	3,000	29/06/2012	118,129	0.88
CHINA BAOAN GROUP CO LTD	8,100	29/06/2012	167,669	1.25
CHINA CIFCO INVESTMENT CO LTD	1,500	29/06/2012	33,968	0.25
CHINA GREATWALL COMPUTER SHENZEN CO LTD	5,100	17/06/2013	43,656	0.33
CHINA INTL MARINE CONTAINERS(GRP) CO LTD	7,200	29/06/2012	189,380	1.41
CHINA MERCHANTS PROPERTY DEV	6,300	29/06/2012	138,744	1.03
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	3,300	29/06/2012	71,391	0.53
CHINA VANKE CO LTD	72,600	29/06/2012	740,105	5.50
CHONGQING CHANGAN AUTOMOBILE CO LTD	7,800	29/06/2012	86,192	0.64
CITIC GUOAN INFORMATION INDUSTRY CO	8,100	29/06/2012	101,484	0.76
COFCO PROPERTY (GROUP) CO LTD	8,100	29/06/2012	55,469	0.41
CSG HOLDING CO LTD	7,500	29/06/2012	148,829	1.11
DALIAN ZHANGZIDAO FISHERY GROUP CO LTD	1,800	17/06/2013	52,668	0.39
FAW CAR CO LTD	6,900	29/06/2012	117,592	0.87
FINANCE STREET HOLDING CO LTD	20,100	29/06/2012	181,443	1.36
FOSHAN ELECTRICAL & LIGHT CO LTD	4,500	29/06/2012	73,539	0.55
GD MIDEA HOLDING CO LTD	15,600	29/06/2012	344,769	2.56
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	17,400	29/06/2012	491,520	3.66
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	10,500	29/06/2012	63,734	0.47
GUANGDONG ELECTRIC POWER DEV CO LTD	6,000	29/06/2012	39,221	0.29
GUANGXI LIUGONG MACHINERY CO LTD	5,400	29/06/2012	147,078	1.09
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL STOCK CO LTD	2,700	17/06/2013	47,065	0.35
GUOYUAN SECURITIES CO LTD	7,200	29/06/2012	98,052	0.73
HAN'S LASER TECHNOLOGY CO LTD	6,300	29/06/2012	94,620	0.70
HEBEI IRON & STEEL CO LTD	33,000	29/06/2012	179,762	1.34
HENAN SHENHUO COAL & POWER CO LTD	7,680	29/06/2012	140,448	1.04
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	2,700	29/06/2012	214,734	1.60
HENGDIAN GROUP DMEGC MAGNETICS CO LTD	1,500	17/06/2013	49,610	0.37
HONG YUAN SECURITIES CO LTD	4,500	29/06/2012	90,348	0.67
HUALAN BIOLOGICAL ENGINEERING INC	2,700	29/06/2012	110,308	0.82
HUAWEN MEDIA INVESTMENT GROUP CORP	7,500	29/06/2012	51,361	0.38
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,200	29/06/2012	105,896	0.79
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	2,700	29/06/2012	70,597	0.53
JIANGLING MOTORS CORP LTD	1,500	29/06/2012	47,392	0.35
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	6,900	29/06/2012	33,828	0.25

# INVESTMENT PORTFOLIO (UNAUDITED)

as at 30 June 2011

	Holdings	Participatory notes maturity date	Market value HKD	% of NAV
<b>Investments (98.83%) (Continued)</b>				
<b>Participatory notes (98.83%) (Continued)</b>				
<b>China (98.83%) (Continued)</b>				
<i>Issued by RBS with below underlying listed equities (98.83%) (Continued)</i>				
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,700	29/06/2012	57,991	0.43
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	4,680	29/06/2012	173,356	1.29
JIZHONG ENERGY RESOURCES CO LTD	6,000	29/06/2012	183,030	1.36
LUZHOU LAOJIAO CO LTD	5,700	29/06/2012	309,611	2.30
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	15,000	29/06/2012	53,695	0.40
NORTHEAST PHARMACEUTICAL GROUP CO LTD	1,500	29/06/2012	25,213	0.19
NORTHEAST SECURITIES CO LTD	1,800	29/06/2012	43,563	0.32
SEARAINBOW HOLDING CORP	6,120	29/06/2012	67,628	0.50
SHANDONG CHENMING PAPER HLDGS LTD	7,200	29/06/2012	60,512	0.45
SHANDONG DONG-E E-JIAO CO LTD	4,500	29/06/2012	223,418	1.66
SHANDONG JINLING MINING CO LTD	2,100	29/06/2012	48,372	0.36
SHANDONG SUN PAPER INDUSTRY CO LTD	3,000	17/06/2013	38,287	0.29
SHANGHAI KEHUA BIO-ENGINEERING CO LTD	3,300	29/06/2012	52,645	0.39
SHANGHAI SIYUAN ELECTIC CO LTD	2,400	29/06/2012	39,594	0.29
SHANTUI CONSTRUCTION MACHINE CO LTD	5,400	29/06/2012	114,301	0.85
SHANXI TAIGANG STAINLESS	18,300	29/06/2012	113,927	0.85
SHANXI XISHAN COAL & ELEC POWER CO LTD	12,900	29/06/2012	375,446	2.79
SHENZHEN AGRICULTURAL PRODUCTS CO	4,500	29/06/2012	86,496	0.64
SHENZHEN DEVELOPMENT BANK CO LTD	22,200	29/06/2012	456,082	3.39
SHENZHEN ENERGY GROUP CO LTD	6,480	29/06/2012	58,999	0.44
SHENZHEN KAIFA TECHNOLOGY CO LTD	5,100	29/06/2012	50,800	0.38
SHENZHEN LAIBAO HI-TECHNOLOGY CO LTD	3,360	29/06/2012	122,369	0.91
SHENZHEN OVERSEAS CHINESE TOWN CO LTD	21,060	29/06/2012	199,942	1.49
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,310	29/06/2012	181,307	1.35
SICHUAN NEW HOPE AGRIBUSINESS CO LTD	3,600	29/06/2012	86,566	0.64
SUNING APPLIANCE CO LTD	36,300	29/06/2012	559,316	4.16
SUNING UNIVERSAL CO LTD	5,400	29/06/2012	52,108	0.39
TANGSHAN JIDONG CEMENT CO. LTD.	5,100	29/06/2012	153,195	1.14
TCL CORP	42,600	29/06/2012	152,494	1.13
TELLING TELECOMMUNICATION HOLDING CO LTD	4,500	29/06/2012	49,376	0.37
TIANJIN FAW XIALI AUTOMOBILE CO LTD	3,300	29/06/2012	27,992	0.21
TIANJIN JINBIN DEVELOPMENT CO LTD	11,100	29/06/2012	61,329	0.46
TIBET MINERAL DEVELOPMENT CO LTD	1,800	17/06/2013	71,858	0.54
TONGLING NONFERROUS METALS GROUP CO LTD	5,100	29/06/2012	148,035	1.10
WANXIANG QIANCHAO CO LTD	7,020	17/06/2013	67,740	0.50
WEICHAH POWER CO LTD	6,300	29/06/2012	344,653	2.56
WULIANGYE YIBIN CO LTD	15,000	29/06/2012	644,341	4.79
XCMG CONSTRUCTION MACHINERY CO LTD	6,600	29/06/2012	196,711	1.46
XI'AN AIRCRAFT INTERNATIONAL CORP	9,600	29/06/2012	127,001	0.94
XIANDAI INVESTMENT CO LTD	2,400	29/06/2012	47,065	0.35
XINJIANG GOLDWIND SCI & TECH CO LTD	10,500	29/06/2012	188,750	1.40
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,500	29/06/2012	71,088	0.53
XINXING DUCTILE IRON PIPES CO LTD	8,700	29/06/2012	110,355	0.82
XJ ELECTRIC CO LTD	2,400	29/06/2012	88,900	0.66
YANTAI CHANGYU PIONEER WINE CO LTD	900	29/06/2012	107,017	0.80



# INVESTMENT PORTFOLIO (UNAUDITED)

as at 30 June 2011

	Holdings	Participatory notes maturity date	Market value HKD	% of NAV
<b>Investments (98.83%) (Continued)</b>				
<b>Participatory notes (98.83%) (Continued)</b>				
<b>China (98.83%) (Continued)</b>				
<i>Issued by RBS with below underlying listed equities (98.83%) (Continued)</i>				
YUNNAN BAIYAO GROUP CO LTD	2,400	29/06/2012	164,914	1.23
YUNNAN COPPER INDUSTRY CO LTD	5,100	29/06/2012	134,541	1.00
YUNNAN TIN CO LTD	3,960	29/06/2012	138,673	1.03
ZHEJIANG NHU CO LTD	2,400	29/06/2012	84,978	0.63
ZHEJIANG TIANMA BEARING CO LTD	4,200	17/06/2013	64,714	0.48
ZTE CORPORATION	12,300	29/06/2012	418,285	3.11
<b>Total Investments</b>			13,292,189	98.83
<b>Other Net Assets</b>			157,592	1.17
<b>Total Net Assets</b>			13,449,781	100.00
<b>Total Cost of Investments</b>			14,016,233	

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by Citigroup Global Markets Holdings Inc. with below underlying listed equities</i>					
ADVANCED TECHNOLOGY & MATERIALS CO LTD	2,880	—	—	2,880	—
ANGANG STEEL CO LTD	8,300	—	—	8,300	—
ANHUI BBKA BIOCHEMICAL CO LTD	5,200	—	—	5,200	—
BANK OF NINGBO CO LTD	6,600	—	—	6,600	—
BEIJING NEW BUILDING MATERIAL PUBLIC LIMITED	1,800	—	—	1,800	—
BEIJING YANJING BREWERY CO	3,400	—	—	3,400	—
CHANGJIANG SECURITIES CO LTD	7,200	—	—	7,200	—
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,000	—	—	14,000	—
CHENZHOU MINING GROUP CO	2,000	—	—	2,000	—
CHINA BAOAN GROUP CO LTD	6,200	—	—	6,200	—
CHINA CIFCO INVESTMENT CO LTD	1,000	—	—	1,000	—
CHINA GREATWALL COMPUTER SHENZHEN CO LTD	3,800	—	—	3,800	—
CHINA INTL MARINE CONTAINERS (GRP) CO LTD	5,400	—	—	5,400	—
CHINA MERCHANTS PROPERTY DEV	4,400	—	—	4,400	—
CHINA NONFERROUS METAL IND	2,400	—	—	2,400	—
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	2,200	—	—	2,200	—
CHINA VANKE CO LTD	52,400	—	—	52,400	—
CHONGQING CHANGAN AUTOMOBILE CO LTD	4,400	—	—	4,400	—
CITIC GUOAN INFORMATION INDUSTRY CO	6,000	—	—	6,000	—
COFCO PROPERTY (GROUP) CO LTD	6,000	—	—	6,000	—
CSG HOLDING CO LTD	5,100	—	—	5,100	—
DALIAN ZHANGZIDAO FISHERY GROUP CO LTD	900	—	—	900	—
FAW CAR CO LTD	5,200	—	—	5,200	—
FINANCE STREET HOLDING CO LTD	14,428	—	—	14,428	—
FOSHAN ELECTRICAL & LIGHT CO LTD	3,400	—	—	3,400	—
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	12,900	—	—	12,900	—
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	7,200	—	—	7,200	—
GUANGDONG ELECTRIC POWER DEV CO LTD	4,600	—	—	4,600	—
GD MIDEA HOLDING CO LTD	11,000	—	—	11,000	—
GUANGXI LIUGONG MACHINERY CO LTD	2,600	—	—	2,600	—
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL CO LTD	2,000	—	—	2,000	—
GUOYUAN SECURITIES CO LTD	5,100	—	—	5,100	—
HAN'S LASER TECHNOLOGY CO LTD	3,000	—	—	3,000	—
HEBEI IRON & STEEL CO LTD	23,700	—	—	23,700	—
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	3,640	—	—	3,640	—
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	2,000	—	—	2,000	—
HONG YUAN SECURITIES CO LTD	3,400	—	—	3,400	—
HUALAN BIOLOGICAL ENGINEERING INC	1,920	—	—	1,920	—
HUAWEN MEDIA INVESTMENT CORPORATION	5,400	—	—	5,400	—
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	3,000	—	—	3,000	—
HUNAN TV & BROADCAST INTERMEDIARY CO LTD	2,000	—	—	2,000	—
HUNAN VALIN STEEL AND WIRE CO LTD	6,200	—	—	6,200	—
HUOLINHE OPENCUT COAL INDUSTRY CORPORATION LTD	1,440	—	—	1,440	—
JIANGLING MOTORS CORP LTD	1,000	—	—	1,000	—
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	5,200	—	—	5,200	—

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by Citigroup</i>					
<i>Global Markets Holdings Inc. with</i>					
<i>below underlying listed equities (continued)</i>					
JIAOZUO WANFANG ALUMIMUM					
MANUFACTURING CO LTD	1,800	—	—	1,800	—
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,200	—	—	3,200	—
JIZHONG ENERGY RESOURCES CO LTD	2,200	—	—	2,200	—
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	4,000	—	—	4,000	—
LUZHOU LAOJIAO CO LTD	4,400	—	—	4,400	—
MILORD REAL ESTATE					
DEVELOPMENT GROUP CO LTD	11,020	—	—	11,020	—
NORTHEAST PHARMACEUTICAL GROUP CO LTD	1,000	—	—	1,000	—
NORTHEAST SECURITIES CO LTD	1,200	—	—	1,200	—
QINGHAI SALT LAKE POTASH	2,600	—	—	2,600	—
SEARAINBOW HOLDING CORP	3,800	—	—	3,800	—
SGIS SONGSHAN CO LTD	7,200	—	—	7,200	—
SHANDONG CHENMING PAPER HLDGS LTD	5,400	—	—	5,400	—
SHANDONG DONG-E E-JIAO CO LTD	3,400	—	—	3,400	—
SHANDONG HAIHUA CO LTD	3,600	—	—	3,600	—
SHANDONG JINLING MINING CO LTD	1,600	—	—	1,600	—
SHANGHAI KEHUA BIO-ENGINEERING CO	2,400	—	—	2,400	—
SHANGHAI SIYUAN ELECTIC CO LTD	1,600	—	—	1,600	—
SHANDONG SUN PAPER INDUSTRY CO LTD	2,200	—	—	2,200	—
SHANTUI CONSTRUCTION MACHINE CO LTD	4,000	—	—	4,000	—
SHANXI TAIGANG STAINLESS	13,200	—	—	13,200	—
SHANXI XISHAN COAL & ELEC POWER CO LTD	9,380	—	—	9,380	—
SHENYANG INGENIOUS DEVELOPMENT CO	6,200	—	—	6,200	—
SHENZHEN AGRICULTURAL PRODUCTS CO	3,200	—	—	3,200	—
SHENZHEN DEVELOPMENT BANK CO LTD	16,000	—	—	16,000	—
SHENZHEN ENERGY INVESTMENT CO LTD	4,000	—	—	4,000	—
SHENZHEN KAIFA TECHNOLOGY CO LTD	3,600	—	—	3,600	—
SHENZHEN OVERSEAS CHINESE					
TOWN HOLDINGS CO LTD	8,400	—	—	8,400	—
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	6,510	—	—	6,510	—
SICHUAN NEW HOPE AGRIBUSINESS CO LTD	2,640	—	—	2,640	—
SUNING APPLIANCE CO LTD	25,200	—	—	25,200	—
SUNING UNIVERSAL CO LTD	4,000	—	—	4,000	—
TAIYUAN COAL GASIFICATION CO LTD	1,600	—	—	1,600	—
TANGSHAN JIDONG CEMENT CO. LTD.	4,200	—	—	4,200	—
TCL CORPORATION	13,600	—	—	13,600	—
TELLING TELECOMMUNICATION HOLDING CO LTD	3,300	—	—	3,300	—
TIANJIN FAW XIALI AUTOMOBILE CO LTD	2,400	—	—	2,400	—
TIANJIN JINBIN DEVELOPMENT CO LTD	8,400	—	—	8,400	—
TIANJIN TEDA CO LTD	6,600	—	—	6,600	—
TONGLING NONFERROUS METALS GROUP CO LTD	3,800	—	—	3,800	—
WEICHAI POWER CO LTD	3,600	—	—	3,600	—
WULIANGYE YIBIN CO LTD	11,200	—	—	11,200	—
XI'AN AIRCRAFT INTERNATIONAL CORP	7,200	—	—	7,200	—
XIANDAI INVESTMENT CO LTD	1,800	—	—	1,800	—
XINJIANG GOLDWIND SCI & TECH CO LTD	6,720	—	—	6,720	—
XINJIANG ZHONGTAI CHEMICAL CO LTD	3,000	—	—	3,000	—
XINXING DUCTILE IRON PIPES	6,500	—	—	6,500	—
XJ ELECTRIC CO LTD	1,800	—	—	1,800	—
XCMG CONSTRUCTION MACHINERY CO LTD	2,300	—	—	2,300	—
YANTAI CHANGYU PIONEER WINE CO LTD	400	—	—	400	—

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by Citigroup</i>					
<i>Global Markets Holdings Inc. with</i>					
<i>below underlying listed equities (continued)</i>					
YUNNAN ALUMINIUM CO LTD	3,600	–	–	3,600	–
YUNNAN BAIYAO GROUP CO LTD	1,560	–	–	1,560	–
YUNNAN COPPER INDUSTRY CO LTD	3,800	–	–	3,800	–
YUNNAN TIN CO LTD	2,600	–	–	2,600	–
ZHEJIANG NHU CO LTD	1,560	–	–	1,560	–
ZTE CORPORATION	8,700	–	–	8,700	–
<i>Participatory notes issued by RBS</i>					
<i>with below underlying listed equities</i>					
ADVANCED TECHNOLOGY & MATERIALS CO LTD	25,920	4,500	–	25,920	4,500
ANGANG STEEL CO LTD	74,400	11,700	–	74,400	11,700
ANHUI BBKA BIOCHEMICAL CO LTD	46,800	6,900	–	46,800	6,900
BANK OF NINGBO CO LTD	59,500	9,600	–	59,500	9,600
BEIJING NEW BUILDING MATERIALS PUB LIMITED	16,100	2,400	–	16,100	2,400
BEIJING YANJING BREWERY CO	30,600	4,500	–	30,600	4,500
CHANGJIANG SECURITIES CO LTD	64,600	13,387	2,887	67,487	13,387
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	126,000	18,900	–	126,000	18,900
CHENZHOU MINING GROUP CO	18,000	3,000	–	18,000	3,000
CHINA BAOAN GROUP CO LTD	55,800	8,100	–	55,800	8,100
CHINA CIFCO INVESTMENT CO LTD	9,000	1,500	–	9,000	1,500
CHINA GREATWALL COMPUTER SHENZHEN CO LTD	33,700	5,100	–	33,700	5,100
CHINA INTL MARINE CONTAINERS(GRP) CO LTD	48,600	7,200	–	48,600	7,200
CHINA MERCHANTS PROPERTY DEV	39,600	6,300	–	39,600	6,300
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	21,600	–	–	21,600	–
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	19,800	3,300	–	19,800	3,300
CHINA VANKE CO LTD	472,100	72,600	–	472,100	72,600
CHONGQING CHANGAN AUTOMOBILE CO LTD	39,600	7,800	–	39,600	7,800
CITIC GUOAN INFORMATION INDUSTRY CO	54,000	8,100	–	54,000	8,100
COFCO PROPERTY (GROUP) CO LTD	54,000	8,100	–	54,000	8,100
CSG HOLDING CO LTD	45,900	7,500	–	45,900	7,500
DALIAN ZHANGZIDAO FISHERY GROUP CO LTD	8,000	1,200	600	8,000	1,800
FAW CAR CO LTD	46,800	6,900	–	46,800	6,900
FINANCE STREET HOLDING CO LTD	129,752	20,100	–	129,752	20,100
FOSHAN ELECTRICAL & LIGHT CO LTD	30,600	4,500	–	30,600	4,500
GD MIDEA HOLDING CO LTD	99,000	15,600	–	99,000	15,600
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	116,100	17,400	–	116,100	17,400
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	64,800	10,500	–	64,800	10,500
GUANGDONG ELECTRIC POWER DEV CO LTD	41,400	6,000	–	41,400	6,000
GUANGXI LIUGONG MACHINERY CO LTD	23,400	3,600	1,800	23,400	5,400
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL STOCK CO LTD	17,700	2,700	–	17,700	2,700
GUOYUAN SECURITIES CO LTD	45,600	7,200	–	45,600	7,200
HAN'S LASER TECHNOLOGY CO LTD	27,000	4,200	2,100	27,000	6,300
HEBEI IRON & STEEL CO LTD	213,500	33,000	–	213,500	33,000
HENAN SHENHUO COAL & POWER CO LTD	32,760	4,800	2,880	32,760	7,680
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	18,000	2,700	–	18,000	2,700
HENGDIAN GROUP DMEGC MAGNETICS CO LTD	–	1,500	–	–	1,500
HONG YUAN SECURITIES CO LTD	30,600	4,500	–	30,600	4,500
HUALAN BIOLOGICAL ENGINEERING INC	17,280	2,700	–	17,280	2,700

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by RBS with below underlying listed equities (continued)</i>					
HUAWEN MEDIA INVESTMENT GROUP CORP	48,600	7,500	–	48,600	7,500
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	27,000	4,200	–	27,000	4,200
HUNAN TV & BROADCAST INTERMEDIARY CO LTD	18,000	–	–	18,000	–
HUNAN VALIN STEEL CO LTD	55,800	–	–	55,800	–
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	12,960	2,700	–	12,960	2,700
JIANGLING MOTORS CORP LTD	9,000	1,500	–	9,000	1,500
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	46,800	6,900	–	46,800	6,900
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	16,200	2,700	–	16,200	2,700
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	28,800	3,900	780	28,800	4,680
JIZHONG ENERGY RESOURCES CO LTD	19,800	3,000	3,000	19,800	6,000
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,000	–	–	36,000	–
LUZHOU LAOJIAO CO LTD	39,600	5,700	–	39,600	5,700
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	99,180	15,000	–	99,180	15,000
NORTHEAST PHARMACEUTICAL GROUP CO LTD	9,000	1,500	–	9,000	1,500
NORTHEAST SECURITIES CO LTD	10,800	1,800	–	10,800	1,800
QINGHAI SALT LAKE POTASH CO LTD	23,400	–	–	23,400	–
SEARAINBOW HOLDING CORP	34,200	5,100	1,020	34,200	6,120
SGIS SONGSHAN CO LTD	64,800	–	–	64,800	–
SHANDONG CHENMING PAPER HLDGS LTD	48,600	7,200	–	48,600	7,200
SHANDONG DONG-E E-JIAO CO LTD	30,600	4,500	–	30,600	4,500
SHANDONG HAIHUA CO LTD	32,400	–	–	32,400	–
SHANDONG JINLING MINING CO LTD	14,400	2,100	–	14,400	2,100
SHANDONG SUN PAPER INDUSTRY CO LTD	19,200	3,000	–	19,200	3,000
SHANGHAI KEHUA BIO-ENGINEERING CO LTD	21,600	3,300	–	21,600	3,300
SHANGHAI SIYUAN ELECTIC CO LTD	14,400	2,400	–	14,400	2,400
SHANTUI CONSTRUCTION MACHINE CO LTD	36,000	5,400	–	36,000	5,400
SHANXI TAIGANG STAINLESS	118,500	18,300	–	118,500	18,300
SHANXI XISHAN COAL & ELEC POWER CO LTD	84,120	12,900	–	84,120	12,900
SHENYANG INGENIOUS DEVELOPMENT CO	55,800	–	–	55,800	–
SHENZHEN AGRICULTURAL PRODUCTS CO	28,800	4,500	–	28,800	4,500
SHENZHEN DEVELOPMENT BANK CO LTD	144,300	22,200	–	144,300	22,200
SHENZHEN ENERGY GROUP CO LTD	36,000	5,400	1,080	36,000	6,480
SHENZHEN KAIFA TECHNOLOGY CO LTD	32,400	5,100	–	32,400	5,100
SHENZHEN LAIBAO HI-TECHNOLOGY CO LTD	–	2,400	960	–	3,360
SHENZHEN OVERSEAS CHINESE TOWN CO LTD	75,500	11,700	9,360	75,500	21,060
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	58,590	8,700	2,610	58,590	11,310
SICHUAN NEW HOPE AGRIBUSINESS CO LTD	23,760	3,600	–	23,760	3,600
SUNING APPLIANCE CO LTD	226,900	36,300	–	226,900	36,300
SUNING UNIVERSAL CO LTD	36,000	5,400	–	36,000	5,400
TAIYUAN COAL GASIFICATION CO LTD	14,400	–	–	14,400	–
TANGSHAN JIDONG CEMENT CO. LTD	37,800	5,100	–	37,800	5,100
TCL CORP	122,400	21,300	21,300	122,400	42,600
TELLING TELECOMMUNICATION HOLDING CO LTD	29,300	4,500	–	29,300	4,500
TIANJIN FAW XIALI AUTOMOBILE CO LTD	21,100	3,300	–	21,100	3,300
TIANJIN JINBIN DEVELOPMENT CO LTD	75,600	11,100	–	75,600	11,100
TIANJIN TEDA CO LTD	59,400	–	–	59,400	–

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by RBS with below underlying listed equities (continued)</i>					
TIBET MINERAL DEVELOPMENT CO LTD	–	1,800	–	–	1,800
TONGLING NONFERROUS METALS GROUP CO LTD	34,200	5,100	–	34,200	5,100
WANXIANG QIANCHAO CO LTD	–	5,400	1,620	–	7,020
WEICHAI POWER CO LTD	32,400	6,300	–	32,400	6,300
WULIANGYE YIBIN CO LTD	100,400	15,000	–	100,400	15,000
XCMG CONSTRUCTION MACHINERY CO LTD	20,700	3,300	3,300	20,700	6,600
XI'AN AIRCRAFT INTERNATIONAL CORP	64,800	9,600	–	64,800	9,600
XIANDAI INVESTMENT CO LTD	16,200	2,400	–	16,200	2,400
XINJIANG GOLDWIND SCI & TECH CO LTD	60,480	10,500	–	60,480	10,500
XINJIANG ZHONGTAI CHEMICAL CO LTD	27,000	4,500	–	27,000	4,500
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	58,500	8,700	–	58,500	8,700
XJ ELECTRIC CO LTD	16,200	2,400	–	16,200	2,400
YANTAI CHANGYU PIONEER WINE CO LTD	3,600	900	–	3,600	900
YUNNAN ALUMINIUM CO LTD	32,400	–	–	32,400	–
YUNNAN BAIYAO GROUP CO LTD	14,040	2,400	–	14,040	2,400
YUNNAN COPPER INDUSTRY CO LTD	34,200	5,100	–	34,200	5,100
YUNNAN TIN CO LTD	22,600	3,600	360	22,600	3,960
ZHEJIANG NHU CO LTD	14,040	2,400	–	14,040	2,400
ZHEJIANG TIANMA BEARING CO LTD	–	4,200	–	–	4,200
ZTE CORPORATION	78,300	12,300	–	78,300	12,300

*Participatory notes issued by UBS AG,  
acting through its London Branch ("UBS")  
with below underlying listed equities*

ADVANCED TECHNOLOGY & MATERIALS CO LTD	20,160	–	–	20,160	–
ANGANG STEEL CO LTD	57,900	–	–	57,900	–
ANHUI BBKA BIOCHEMICAL CO LTD	36,400	–	–	36,400	–
BANK OF NINGBO CO LTD	46,300	–	–	46,300	–
BEIJING NEW BUILDING MATERIAL PUBLIC LIMITED	12,500	–	–	12,500	–
BEIJING YANJING BREWERY CO	23,800	–	–	23,800	–
CHANGJIANG SECURITIES CO LTD	50,300	–	–	50,300	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	98,000	–	–	98,000	–
CHENZHOU MINING GROUP CO	14,000	–	–	14,000	–
CHINA BAOAN GROUP CO LTD	43,400	–	–	43,400	–
CHINA CIFCO INVESTMENT CO LTD	7,000	–	–	7,000	–
CHINA GREATWALL COMPUTER SHENZHEN CO LTD	26,200	–	–	26,200	–
CHINA INTL MARINE CONTAINERS (GRP) CO LTD	37,800	–	–	37,800	–
CHINA MERCHANTS PROPERTY DEV	30,800	–	–	30,800	–
CHINA NONFERROUS METAL IND	16,800	–	–	16,800	–
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	15,400	–	–	15,400	–
CHINA VANKE CO LTD	367,300	–	–	367,300	–
CHONGQING CHANGAN AUTOMOBILE CO LTD	30,800	–	–	30,800	–
CITIC GUOAN INFORMATION INDUSTRY CO	42,000	–	–	42,000	–
COFCO PROPERTY (GROUP) CO LTD	42,000	–	–	42,000	–
CSG HOLDING CO LTD	35,700	–	–	35,700	–
DALIAN ZHANGZIDAO FISHERY GROUP CO LTD	6,200	–	–	6,200	–
FAW CAR CO LTD	36,400	–	–	36,400	–
FINANCE STREET HOLDING CO LTD	100,996	–	–	100,996	–
FOSHAN ELECTRICAL & LIGHT CO LTD	23,800	–	–	23,800	–
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	90,300	–	–	90,300	–
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	50,400	–	–	50,400	–
GUANGDONG ELECTRIC POWER DEV CO LTD	32,200	–	–	32,200	–

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by UBS</i>					
<i>with below underlying listed equities (continued)</i>					
GD MIDEA HOLDING CO LTD	77,000	–	–	77,000	–
GUANGXI LIUGONG MACHINERY CO LTD	18,200	–	–	18,200	–
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL CO LTD	13,800	–	–	13,800	–
GUOYUAN SECURITIES CO LTD	35,500	–	–	35,500	–
HAN'S LASER TECHNOLOGY CO LTD	21,000	–	–	21,000	–
HEBEI IRON & STEEL CO LTD	166,100	–	–	166,100	–
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	25,480	–	–	25,480	–
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	14,000	–	–	14,000	–
HONG YUAN SECURITIES CO LTD	23,800	–	–	23,800	–
HUALAN BIOLOGICAL ENGINEERING INC	13,440	–	–	13,440	–
HUAWEN MEDIA INVESTMENT CORPORATION	37,800	–	–	37,800	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	21,000	–	–	21,000	–
HUNAN TV & BROADCAST INTERMEDIARY CO LTD	14,000	–	–	14,000	–
HUNAN VALIN STEEL AND WIRE CO LTD	43,400	–	–	43,400	–
HUOLINHE OPENCUT COAL INDUSTRY CORPORATION LTD	10,080	–	–	10,080	–
JIANGLING MOTORS CORP LTD	7,000	–	–	7,000	–
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	36,400	–	–	36,400	–
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	12,600	–	–	12,600	–
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	22,400	–	–	22,400	–
JIZHONG ENERGY RESOURCES CO LTD	15,400	–	–	15,400	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	28,000	–	–	28,000	–
LUZHOU LAOJIAO CO LTD	30,800	–	–	30,800	–
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	77,140	–	–	77,140	–
NORTHEAST PHARMACEUTICAL GROUP CO LTD	7,000	–	–	7,000	–
NORTHEAST SECURITIES CO LTD	8,400	–	–	8,400	–
QINGHAI SALT LAKE POTASH	18,200	–	–	18,200	–
SEARAINBOW HOLDING CORP	26,600	–	–	26,600	–
SGIS SONGSHAN CO LTD	50,400	–	–	50,400	–
SHANDONG CHENMING PAPER HLDGS LTD	37,800	–	–	37,800	–
SHANDONG DONG-E E-JIAO CO LTD	23,800	–	–	23,800	–
SHANDONG HAIHUA CO LTD	25,200	–	–	25,200	–
SHANDONG JINLING MINING CO LTD	11,200	–	–	11,200	–
SHANGHAI KEHUA BIO-ENGINEERING CO	16,800	–	–	16,800	–
SHANGHAI SIYUAN ELECTIC CO LTD	11,200	–	–	11,200	–
SHANDONG SUN PAPER INDUSTRY CO LTD	14,900	–	–	14,900	–
SHANTUI CONSTRUCTION MACHINE CO LTD	28,000	–	–	28,000	–
SHANXI TAIGANG STAINLESS	92,200	–	–	92,200	–
SHANXI XISHAN COAL & ELEC POWER CO LTD	65,460	–	–	65,460	–
SHENYANG INGENIOUS DEVELOPMENT CO	43,400	–	–	43,400	–
SHENZHEN AGRICULTURAL PRODUCTS CO	22,400	–	–	22,400	–
SHENZHEN DEVELOPMENT BANK CO LTD	112,300	–	–	112,300	–
SHENZHEN ENERGY INVESTMENT CO LTD	28,000	–	–	28,000	–
SHENZHEN KAIFA TECHNOLOGY CO LTD	25,200	–	–	25,200	–

# STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2011

Investments	31.12.2010	ADDITIONS	STOCK DIVIDEND/ BONUS	DISPOSALS	30.06.2011
<i>Participatory notes issued by UBS</i>					
<i>with below underlying listed equities (continued)</i>					
SHENZHEN OVERSEAS CHINESE					
TOWN HOLDINGS CO LTD	58,700	—	—	58,700	—
SHENZHEN ZHONGJIN LINGNAN					
NONFEMET CO LTD	45,570	—	—	45,570	—
SICHUAN NEW HOPE AGRIBUSINESS CO LTD	18,480	—	—	18,480	—
SUNING APPLIANCE CO LTD	176,500	—	—	176,500	—
SUNING UNIVERSAL CO LTD	28,000	—	—	28,000	—
TAIYUAN COAL GASIFICATION CO LTD	11,200	—	—	11,200	—
TANGSHAN JIDONG CEMENT CO. LTD.	29,400	—	—	29,400	—
TCL CORPORATION	95,200	—	—	95,200	—
TELLING TELECOMMUNICATION HOLDING CO LTD	22,800	—	—	22,800	—
TIANJIN FAW XIALI AUTOMOBILE CO LTD	16,400	—	—	16,400	—
TIANJIN JINBIN DEVELOPMENT CO LTD	58,800	—	—	58,800	—
TIANJIN TEDA CO LTD	46,200	—	—	46,200	—
TONGLING NONFERROUS METALS GROUP CO LTD	26,600	—	—	26,600	—
WEICHAI POWER CO LTD	25,200	—	—	25,200	—
WULIANGYE YIBIN CO LTD	78,100	—	—	78,100	—
XI'AN AIRCRAFT INTERNATIONAL CORP	50,400	—	—	50,400	—
XIANDAI INVESTMENT CO LTD	12,600	—	—	12,600	—
XINJIANG GOLDWIND SCI & TECH CO LTD	47,040	—	—	47,040	—
XINJIANG ZHONGTAI CHEMICAL CO LTD	21,000	—	—	21,000	—
XINXING DUCTILE IRON PIPES	45,500	—	—	45,500	—
XJ ELECTRIC CO LTD	12,600	—	—	12,600	—
XCMG CONSTRUCTION MACHINERY CO LTD	16,100	—	—	16,100	—
YANTAI CHANGYU PIONEER WINE CO LTD	2,800	—	—	2,800	—
YUNNAN ALUMINIUM CO LTD	25,200	—	—	25,200	—
YUNNAN BAIYAO GROUP CO LTD	10,920	—	—	10,920	—
YUNNAN COPPER INDUSTRY CO LTD	26,600	—	—	26,600	—
YUNNAN TIN CO LTD	17,600	—	—	17,600	—
ZHEJIANG NHU CO LTD	10,920	—	—	10,920	—
ZTE CORPORATION	60,900	—	—	60,900	—



## HOLDINGS OF COLLATERAL (UNAUDITED)

as at 30 June 2011

Name of collateral	Counterparty	Nature	Holdings	Price as at	Fair Value (HKD)	NAV (%)
				30 June 2011		
AIA Group Ltd	RBS	Hong Kong listed equity	15,364	26.95	414,060	3.08%
Bank of Communications Ltd	RBS	Hong Kong listed equity	151,510	7.45	1,128,749	8.39%
China Coal Energy Co	RBS	Hong Kong listed equity	96,000	10.48	1,006,080	7.48%
China Communications Construction Co Ltd	RBS	Hong Kong listed equity	150,000	6.69	1,003,500	7.46%
China Life Insurance Co Ltd	RBS	Hong Kong listed equity	33,924	26.60	902,378	6.71%
China Mobile Ltd	RBS	Hong Kong listed equity	13,408	72.00	965,376	7.18%
China Pacific Insurance (GR) Co Ltd	RBS	Hong Kong listed equity	41,356	32.25	1,333,731	9.92%
China Railway Group	RBS	Hong Kong listed equity	340,612	3.65	1,243,234	9.24%
CNOOC Ltd	RBS	Hong Kong listed equity	18,729	18.16	340,119	2.53%
Dongfeng Motor Group Co Ltd	RBS	Hong Kong listed equity	75,000	14.70	1,102,500	8.20%
Esprit Hldgs Ltd	RBS	Hong Kong listed equity	40,300	24.20	975,260	7.25%
Hang Lung Properties Ltd	RBS	Hong Kong listed equity	29,084	31.90	927,779	6.90%
Henderson Land Development	RBS	Hong Kong listed equity	20,000	50.15	1,003,000	7.46%
MTR Corp Ltd	RBS	Hong Kong listed equity	34,173	27.60	943,175	7.01%
Tencent Holdings Ltd	RBS	Hong Kong listed equity	4,688	211.20	990,106	7.36%
					14,279,047	106.17%

## HOLDINGS OF COLLATERAL (UNAUDITED)

as at 31 December 2010

Name of collateral	Counterparty	Nature	Holdings	Price as at	Fair Value	NAV (%)
				31 December 2010		
Bank of Communications Ltd	RBS	Hong Kong listed equity	680,000	7.83	5,324,400	3.11%
Cathay Pacific Airways Ltd	RBS	Hong Kong listed equity	5,548	21.45	119,005	0.07%
China Railway Group	RBS	Hong Kong listed equity	159,953	5.61	897,336	0.52%
China Telecom Corp Ltd	RBS	Hong Kong listed equity	159,000	4.07	647,130	0.38%
China Life Insurance Co Ltd	RBS	Hong Kong listed equity	150,000	31.75	4,762,500	2.78%
CNOOC Ltd	RBS	Hong Kong listed equity	836,600	18.44	15,426,904	9.00%
Hutchison Whampoa Ltd	RBS	Hong Kong listed equity	178,703	80.00	14,296,240	8.34%
Industrial & Commercial						
Bank of China	RBS	Hong Kong listed equity	3,270,000	5.79	18,933,300	11.04%
PetroChina Co Ltd	RBS	Hong Kong listed equity	407,000	10.16	4,135,120	2.41%
Ping An Insurance Group Co	RBS	Hong Kong listed equity	15,363	86.90	1,335,045	0.78%
Wharf Holdings Ltd	RBS	Hong Kong listed equity	200,000	59.80	11,960,000	6.98%
Air China Ltd	UBS	Hong Kong listed equity	432,763	8.73	3,778,021	2.20%
BYD CO LTD	UBS	Hong Kong listed equity	84,510	40.85	3,452,234	2.01%
China Merchants Bank Co Ltd	UBS	Hong Kong listed equity	129,328	19.62	2,537,415	1.48%
China Minsheng Banking Corp Ltd	UBS	Hong Kong listed equity	652,229	6.65	4,337,323	2.53%
China Oilfield Services Ltd	UBS	Hong Kong listed equity	103,728	16.84	1,746,780	1.02%
China Pacific Insurance (GR) Co Ltd	UBS	Hong Kong listed equity	16,969	32.30	548,099	0.32%
China Shenhua Energy Co Ltd	UBS	Hong Kong listed equity	110,000	32.60	3,586,000	2.09%
China Shipping Development Co Ltd	UBS	Hong Kong listed equity	214,631	10.36	2,223,577	1.30%
China Longyuan Power Group Corp	UBS	Hong Kong listed equity	249,144	7.11	1,771,414	1.03%
CNOOC Ltd	UBS	Hong Kong listed equity	280,000	18.44	5,163,200	3.01%
Datang International Power						
Generation Co Ltd	UBS	Hong Kong listed equity	1,632,103	2.73	4,455,641	2.60%
Dongfeng Motor Group Co Ltd	UBS	Hong Kong listed equity	162,483	13.40	2,177,272	1.27%
Guangzhou Automobile Group Co Ltd	UBS	Hong Kong listed equity	36,733	10.72	393,778	0.23%
Guangzhou R&F Properties Co Ltd	UBS	Hong Kong listed equity	377,560	11.12	4,198,467	2.45%
Huaneng Power International Inc	UBS	Hong Kong listed equity	685,130	4.11	2,815,884	1.64%
Jiangxi Copper Co Ltd	UBS	Hong Kong listed equity	187,534	25.55	4,791,494	2.80%
PICC Property & Casualty Co Ltd	UBS	Hong Kong listed equity	122,685	11.26	1,381,433	0.81%
Sinopharm Medicine Holding Co. Ltd.	UBS	Hong Kong listed equity	174,120	27.10	4,718,652	2.75%
Tencent Holding Ltd	UBS	Hong Kong listed equity	18,067	168.9	3,051,516	1.78%
					134,965,180	78.73%

## PERFORMANCE RECORD (UNAUDITED)

### Highest and lowest net asset value per unit

Financial period ended	Net asset value per unit	
	Highest HKD	Lowest HKD
30 June 2011	41.7643	33.8669
31 December 2010	44.8900	29.3985
30 June 2010	39.7580	29.9298

### Net asset value and net asset value per unit

	30 June 2011 HKD	31 December 2010 HKD	30 June 2010 HKD
Total net asset value	13,449,781	171,424,567	127,201,528
Net asset value per unit	35.8661	40.3352	29.9298

## **REPORT ON INVESTMENT OVERWEIGHT**

The Index Tracker is permitted to overweight certain of the reference Index Shares of the Base Securities relative to the relevant Index Shares' respective weightings in the SZSE100 Index on the condition that the maximum extra weighting in any reference Index Share will not exceed four per cent under normal circumstances or such other percentage as determined by the Manager after consultation with the SFC.

The Manager confirmed that the Index Tracker has complied with this limit during the period from 1st January 2011 to 30th June 2011.

## MANAGEMENT AND ADMINISTRATION

### Manager

China International Capital Corporation Hong Kong Asset Management Limited  
25th, 29th Floor, One International Finance Centre,  
1 Harbour View Street, Central,  
Hong Kong

### Directors of the Manager

Mr. Yao Lei  
Dr. Zhu Yong (resigned on 1 March 2011)  
Ms. Miu Hung Lucy (appointed on 1 March 2011)  
Ms. Yu Xiao Mei (appointed on 28 April 2011)  
Ms. Luo Liu Yi (appointed on 1 August 2011)

### Trustee and Registrar

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

### Service Agent

HK Conversion Agency Services Limited  
2nd Floor,  
Vicwood Plaza,  
199 Des Voeux Road Central,  
Hong Kong

### Listing Agent

China International Capital Corporation Hong Kong Securities Limited  
25th, 29th Floor, One International Finance Centre,  
1 Harbour View Street, Central,  
Hong Kong

### Legal Adviser to the Manager

Baker & McKenzie  
Solicitors  
23rd Floor, One Pacific Place  
88 Queensway  
Hong Kong

### Auditor

KPMG  
8th Floor, Prince's Building  
10 Chater Road, Central,  
Hong Kong

Any opinion contained in this Interim Report (if any) reflects the Manager's view as at the date of this report and is subject to amendment(s) without notice. The information contained in this Interim Report does not constitute recommendation nor is it intended to provide any investment advice. Investors should refer to the Prospectus of the Index Tracker for further details (including but not limited to risk factors, fees and charges and other important information) by visiting the website [www.cicc.com.cn/etf](http://www.cicc.com.cn/etf).

Issued by China International Capital Corporation Hong Kong Asset Management Limited, the Manager of the Index Tracker.