

# Semi-Annual Report

## Mirae Asset TIGER KOSPI 200 ETF

A Sub-fund of Mirae Asset TIGER ETF Series

For the period from  
10 January 2011 (Initial Offer) to 30 September 2011

# Mirae Asset TIGER KOSPI 200 ETF

(a sub-fund of Mirae Asset TIGER ETF Series)

**Unaudited Condensed Semi-Annual Financial Statements**  
**for the period from 10 January 2011 (Initial Offer) to 30 September 2011**

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# Management and Administration

## Manager

Mirae Asset Global Investments (Hong Kong) Limited  
15<sup>th</sup> Floor, Three Pacific Place  
1 Queen's Road East  
Hong Kong

## Directors of the Manager

Mr Hyeon Joo Park  
Mr Wan Youn Cho  
Mr Byung-Ha Kim

## Investment Adviser

Mirae Asset MAPS Global Investment Co. Ltd  
East Tower 16th Floor, Mirae Asset CENTER1  
67 Suha-dong, Jung-gu  
Seoul, Korea

## Trustee

Cititrust Limited  
50<sup>th</sup> Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

## Service Agent

HK Conversion Agency Services Limited  
2<sup>nd</sup> Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

## Legal Adviser to the Manager

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

## Auditor

Ernst & Young  
18<sup>th</sup> Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

## Participating Dealers

Barclays Bank PLC  
41/F, Cheung Kong Centre  
2 Queen's Road Central, Hong Kong

Citigroup Global Markets Asia Limited  
50/F, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
21/F, Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

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

Merrill Lynch Far East Limited  
15/F, Citibank Tower  
3 Garden Road  
Central, Hong Kong

Mirae Asset Securities (HK) Limited  
12/F, Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited  
4603-4609, 46/F Jardine House,  
1 Connaught Place,  
Central, Hong Kong

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

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

UBS Securities Hong Kong Limited  
42/F, One Exchange Square  
Central, Hong Kong

# Condensed Statement of Financial Position

as at 30 September 2011

	Notes	HK\$
<b>ASSETS</b>		
Investment in securities at market value		519,480,801
Cash		4,996,952
Dividends and interest receivable		3,186
Pre-paid Index Licensing fee		48,860
<b>TOTAL ASSETS</b>		<b>524,529,799</b>
<b>LIABILITIES</b>		
Management fee payable	5	(157,358)
Trustee fee payable	5	(651,236)
Set-up fee payable		(255,627)
Annual ongoing fee payable		(106,226)
Other payables		(165,000)
<b>TOTAL LIABILITIES</b>		<b>(1,335,447)</b>
<b>Net assets attributable to Unitholders (At last traded price)</b>		<b>523,194,352</b>
<b>Adjustments from last traded price to bid price</b>	11	<b>(776,484)</b>
<b>Net assets (at bid price)</b>		<b>522,417,868</b>
<b>Units outstanding as at 30 September 2011</b>		<b>32,500,000</b>
<b>NAV per unit (at last traded price)</b>		<b>16.0983</b>

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Comprehensive Income

for the Period from 10 January 2011 to 30 September 2011

	Notes	HK\$
Dividends (gross)		1,733,812
Interest income		7,463
Other income		919,857
<b>TOTAL INCOME</b>		<b>2,661,132</b>
Management fees	5	(1,899,439)
Index licensing fees		(35,316)
Trustee fees		(651,236)
Set-up fees		(63,807)
Annual ongoing fees		(212,914)
Legal fees		(191,820)
Audit fees		(29,952)
Transaction fees		(1,281,031)
Other expenses		(603)
<b>TOTAL EXPENSES</b>		<b>(4,366,118)</b>
<b>Investments and exchange differences</b>		
<b>Net realised gain/(loss)</b>		
on sales of investments in securities		421,643
on foreign exchange		211,851
<b>Net change in unrealised appreciation/(depreciation)</b>		
on investments in securities		(127,409,917)
<b>NET INVESTMENTS AND EXCHANGE LOSSES</b>		<b>(126,776,423)</b>
<b>TAXATION</b>		
Dividend withholding tax	7	(381,439)
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(128,862,848)</b>

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Changes in Net Assets Attributable to Unitholders

for the Period from 10 January 2011 to 30 September 2011

	Notes	HK\$
Net assets attributable to Unitholders at 10 January 2011		–
Proceeds on creation of units		915,613,850
Payments on redemption of units		(263,556,650)
<b>NET INCREASE FROM UNIT TRANSACTIONS</b>		<b>652,057,200</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(128,862,848)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 SEPTEMBER 2011</b>		<b>523,194,352</b>

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Cash Flows

for the Period from 10 January 2011 to 30 September 2011

	Notes	HK\$
<b>Cash flow from operating activities</b>		
Total comprehensive loss for the period		(128,862,848)
Adjustments for:		
Dividend income		(1,352,373)
Net realised (gains)/losses on investments in securities		(421,643)
Net change in unrealized gains/losses on investment in securities		127,409,917
Purchase of investments in securities		(953,806,124)
Proceeds from sales of investments in securities		307,337,049
Increase/Decrease in accrued expenses and other liabilities		1,286,587
Increase/Decrease in other receivables		—
<b>Cash used in operating activities</b>		<b>(648,409,435)</b>
Dividends received		1,349,187
<b>Net cash used in operating activities</b>		<b>(647,060,248)</b>
<b>Cash flow from financing activities</b>		
Creation of units		915,613,850
Redemption of units		(263,556,650)
<b>Net cash generated from financing activities</b>		<b>652,057,200</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,996,952</b>
<b>Cash and cash equivalents at 10 January 2011</b>		<b>—</b>
<b>Cash and Cash equivalents at 30 September 2011</b>		<b>4,996,952</b>

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

## 1. The Trust

Mirae Asset TIGER ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed dated 23 December 2010 (the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (The “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

These financial statements relate to the first fund of the Trust, namely Mirae Asset TIGER KOSPI 200 ETF (the “Fund”). The manager of the Trust is Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and the trustee is Cititrust Limited (the “Trustee”). The Manager is responsible for the preparation of the financial statements.

Mirae Asset TIGER KOSPI 200 ETF with inception date of 12 January 2011 commenced trading under the stock code 2835 HK on the Stock Exchange of Hong Kong Limited on 17 January 2011.

The investment objective of Mirae Asset TIGER KOSPI 200 ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the KOSPI 200 index by investing all, or substantially all, of the assets of the Fund in index securities in substantially the same weightings as constituted in the underlying index.

## 2. Basis of Preparation

The condensed semi-annual financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The condensed semi-annual financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest Hong Kong dollar except where otherwise indicated.

The condensed semi-annual financial statements are unaudited and are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and the relevant disclosure provisions of the Trust Deed dated 23 December 2010, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

The unaudited condensed semi-annual financial statements do not include all the information and disclosures required in the annual financial statements. The accounting policies applied are summarised below.

## 3. Summary of Significant Accounting Policies

Financial assets and liabilities at fair value through profit or loss

### (a) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss, which comprise financial instruments held for trading. These investments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in prices.

### (b) Initial measurement

The Fund recognises a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

All purchases and sales of financial instruments that require delivery within the timeframe established by regulation or market convention are recognised on the trade date, which is the date on which the Fund commits to purchase or sell the investment.

Realised gains and losses on investments are calculated on a weighted average cost basis and are recorded in the statement of comprehensive income. All investments are measured initially at fair value, with transaction costs for such investments being recognised in profit or loss.

### (c) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at their fair values. Subsequent changes of those financial instruments are recorded in profit or loss as they arise. The fair value of investments is based on their quoted market prices on a recognised exchange at the statement of financial position date without any deduction for estimated future selling costs.

### (d) Fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are dealt with in the statement of comprehensive income.



### Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset.

The Fund derecognises a financial liability when the obligation under the liability is justified, discharged, cancelled or expires.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

### Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.

- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Fund's redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale issuance or cancellation of Funds' own equity instruments.

### Amounts due to and due from broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at fair value through profit or loss. Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

### Interest income and expense

Interest income and expense is recognised in statement of comprehensive income as it accrues.

#### Dividend income and expense

Dividend income is recognised when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

#### Foreign currency translation

The functional currency and presentation currency of the Fund are Hong Kong dollars ("HK\$").

The functional currency reflects the currency in which the Fund primarily generates and expends cash from its activities.

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at each period end. Realised and unrealised exchange gains or losses on foreign currency transactions are dealt with in the statement of comprehensive income as foreign currency gains or losses.

#### Taxation

The Fund currently incurs withholding taxes imposed by certain countries on investment income.

Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

#### Set-up fee

Set-up fee is charged to the statement of comprehensive income and amortized over a period of 3 years.

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### 4. Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that gave a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### Functional currency

The management considers Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Fund measures its performance and reports its results, as well as the currency in which the Fund determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Fund is listed on the Stock Exchange of Hong Kong Limited and its units are quoted in Hong Kong dollars.

##### Taxation

In preparing these financial statements, the Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

#### 5. Transactions with the Trustee, Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the period between the Fund, Manager and the Trustee and its connected persons. Connected persons of the Manager and the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the Fund, the Manager and the Trustee and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Fund does not have any other transactions with connected persons except for those disclosed below:

### Brokerage commission

The Fund utilizes the services of Mirae Asset Securities (Seoul) Ltd and Citigroup Global Markets Korea Securities Limited in its purchase and sale of investments. The details of the transactions and the brokerage commission are shown below.

	Total Transaction Value (HKD)	% of Total Transaction Value in the Fund	Total Brokerage Commission (HKD)	Average Rate of Commission
Mirae Asset Securities (Seoul) Ltd	369,175,090.41	29.44%	92,412.76	0.03%
Citigroup Global Markets Korea Securities Limited	149,804,139.11	11.95%	74,902.29	0.05%

### Management fee

The Manager is entitled to receive a fee, calculated at an annual rate up to 0.35 per cent (0.35%) on the net asset value of the Fund at each dealing day and payable monthly in arrears. The Manager is responsible for the payment of the investment advisory fees to the investment advisor, Mirae Asset MAPS Global Investment Co Ltd, out of its fees received from the Fund. The management fee for period from 10 January 2011 to 30 September 2011 was HK\$1,899,439. As at 30 September 2011, a management fee of HK\$157,358 was payable to the Manager.

### Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per year of the Net Asset Value of TIGER KOSPI 200 ETF. The current trustee fee is charged at a rate of 0.12% per year of the Net Asset Value of TIGER KOSPI 200 ETF accrued daily and calculated as at each dealing day and payable monthly in arrears subject to a monthly minimum of HK\$46,800. These fees are payable out of the assets of TIGER KOSPI 200 ETF. The Trustee is also entitled to an inception fee of HK\$78,000 for the establishment of the TIGER KOSPI 200 ETF.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one (1) month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Fund up to or towards the maximum rate of 1.00 per cent (1.00%) per annum of the net asset value of the Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The trustee fee for the period was HK\$651,236. As at 30 September 2011, a trustee fee of HK\$651,236 was payable to the Trustee.

### Bank balance

Bank balances are maintained with Citibank N.A. Balances at 30 September 2011 are summarised below:

	As at 30 Sep 2011 HK\$
Bank balances	4,996,952

### 6. Soft Commission Arrangements

The Manager (and its connected persons) has not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Fund for the period from 10 January 2011 to 30 September 2011. The Manager (and its connected persons) has not retained any cash rebates from any broker or dealer for the period from 10 January 2011 to 30 September 2011.

### 7. Taxation

No provision for Hong Kong profit tax has been made for the Fund as the dividend income and realised gain on disposal of investment of the Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Currently, income from the portfolio investment of a foreign investor like the Fund is subject to the withholding tax. Interests and dividends sourced from South Korea received by such a foreign investor are taxed at a withholding tax rate of 22%. On the other hand, capital gains from the sale of shares which are listed and traded on the KRX are not taxed at all in accordance with "Income Tax Law" and "Corporate Tax Law" of South Korea.

### 8. Distributions

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Fund.

The Fund did not make any distribution during the period from 10 January 2011 to 30 September 2011.

### 9. Investments in Securities at Market Value

Financial assets at market value through profit and loss

	As at 30 Sep 2011 HK\$
Index securities, at cost	646,890,718
Unrealised depreciation	(127,409,917)
Index securities, at fair value	519,480,801

## 10. Cash and Cash Equivalents

	As at 30 Sep 2011
	HK\$
Cash at bank	4,996,952

The cash at bank held with Citibank N.A. was placed in non-interest bearing accounts.

## 11. Number of Units in Issue and Net Assets Attributable to Holders of Redeemable Units

In accordance with the provisions of the Fund's Trust Deed, listed investments are stated at the last quoted traded price on the valuation day for the purpose of determining net asset value per unit for creations and redemptions. However, the accounting policy of the Fund for the purpose of compliance with HKAS 39 and for reporting purpose is to value its investments at the relevant bid market prices on the period end date. As at 30 September 2011, the difference between the valuation of investments stated in the condensed statement of financial position and the valuation methodology indicated in the Trust Deed, resulted in a decrease in value of investments of the Fund.

	Units
Units in issue at the beginning of the period	—
Creation of units	45,500,000
Redemption of units	(13,000,000)
Units in issue at the end of the period	32,500,000

	As at 30 Sep 2011
	HK\$
Dealing net asset value (in accordance with Fund's Trust Deed)	523,194,352
Dealing net asset value per unit (in accordance with Fund's Trust Deed)	16.0983

The creation and redemption of units of the Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units of the Fund are offered and issued at their dealing net asset value only in aggregations of a specified number of application units. Units are also redeemable only in an application unit or multiple. Creation and redemption of units are effected "in cash".

## 12. Investment Limitation and Prohibitions under the SFC Code

Pursuant to SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds, the Manager is permitted to overweight the holdings of the Fund relative to their respective weightings in the KOSPI 200 Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%.

The Manager has confirmed that the Fund has complied with this limit during the period.

Constituent securities that account for more than 10% of the weighting of KOSPI 200 index as at 30 September 2011 are as follows:

Listed Equities	Currency	% Weight
SAMSUNG ELECTRONICS CO LTD KRW5000	KRW	16.06%

# Investment Portfolio

as at 30 September 2011

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Republic of Korea</b>						
<b>Consumer Discretionary</b>						
BASIC HOUSE CO LTD/THE KRW500	1,300	KRW	16,600	16,550	142,321	0.03%
CHEIL WORLDWIDE INC	13,000	KRW	18,650	18,650	1,603,803	0.31%
DAEKYO CO LTD KRW5000	4,550	KRW	6,060	6,050	182,094	0.03%
DONGYANG MECHATRONICS CORP KRW500	3,250	KRW	14,250	14,250	306,356	0.06%
GLOBAL & YUASA BATTERY CO KRW500	1,300	KRW	35,300	35,300	303,562	0.06%
HALLA CLIMATE CONTROL KRW500	5,200	KRW	24,500	24,500	842,749	0.16%
HANDSOME CO LTD KRW500	1,950	KRW	25,100	25,100	323,770	0.06%
HANIL E-WHA CO LTD KRW500	2,600	KRW	9,030	9,030	155,307	0.03%
HANKOOK TIRE CO LTD KRW500	13,650	KRW	40,500	40,400	3,647,899	0.70%
HWA SHIN CO LTD KRW500	1,950	KRW	14,900	14,850	191,553	0.04%
HYUNDAI DEPT STORE CO KRW5000	2,080	KRW	168,000	167,500	2,304,660	0.44%
HYUNDAI MOBIS KRW5000	9,295	KRW	341,500	341,000	20,966,817	4.01%
HYUNDAI MOTOR CO KRW5000	21,125	KRW	211,000	210,500	29,415,589	5.64%
KANGWON LAND INC KRW500	19,500	KRW	27,300	27,250	3,515,037	0.67%
KIA MOTORS CORPORATION KRW5000	35,750	KRW	71,900	71,900	17,003,318	3.25%
KOLON CORP KRW5000	650	KRW	23,050	23,050	99,109	0.02%
KUMHO TIRE CO INC KRW5000	10,400	KRW	10,900	10,850	746,435	0.14%
KYUNGBANG LTD KRW5000	130	KRW	97,300	97,200	83,587	0.02%
LG ELECTRONICS SHS	13,195	KRW	68,900	68,900	6,013,916	1.15%
LG FASHION CORP KRW5000	2,600	KRW	40,450	40,400	694,838	0.13%
LOTTE SHOPPING CO KRW5000	1,235	KRW	402,000	401,500	3,280,056	0.63%
NEXEN TIRE CORPORATION KRW500	5,200	KRW	19,300	19,300	663,880	0.13%
S&T DAEWOO CO LTD KRW5000	650	KRW	33,350	32,950	141,676	0.03%
S&T DYNAMICS CO LTD KRW2500	2,600	KRW	14,200	14,150	243,365	0.05%
SAMKWANGGLASS CO LTD	390	KRW	69,800	69,600	179,557	0.03%
SHINSEGAE CO LTD KRW5000	1,040	KRW	275,000	275,000	1,891,885	0.36%
SL CORP	1,950	KRW	23,800	23,800	307,001	0.06%
SSANGYONG MOTOR CO KRW5000	5,200	KRW	5,350	5,340	183,685	0.04%
WOONGJIN COWAY CO LTD KRW500	7,150	KRW	38,400	38,200	1,806,750	0.35%
						18.61%

# Investment Portfolio

as at 30 September 2011 (continued)

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Consumer Staples</b>						
AMOREPACIFIC GROUP	390	KRW	231,000	228,000	588,204	0.11%
AMOREPACIFIC CORP KRW5000	455	KRW	1,176,000	1,175,000	3,536,535	0.68%
CJ CHEILJEDANG CORP KRW5000	1,105	KRW	294,000	294,000	2,149,010	0.41%
DAEHAN FLOUR MILLS CO LTD KRW5000	130	KRW	139,500	139,500	119,963	0.02%
DAESANG CORPORATION KRW1000	2,600	KRW	12,450	12,450	214,127	0.04%
HITE JINRO	3,900	KRW	25,250	25,250	651,410	0.12%
KT&G CORP KRW5000	15,405	KRW	73,500	73,100	7,449,169	1.43%
LG HOUSEHOLD & HEALTH CARE KRW5000	1,300	KRW	533,000	533,000	4,583,522	0.88%
LOCK&LOCK CO LTD KRW500	1,950	KRW	32,100	32,100	414,065	0.08%
LOCK&LOCK CO LTD – RIGHT	165	KRW	5,100	5,100	5,567	0.00%
LOTTE CHILSUNG BEVERAGE CO SHS	65	KRW	1,188,000	1,180,000	507,369	0.10%
LOTTE CONFECTIONERY CO LTD	130	KRW	1,514,000	1,501,000	1,290,782	0.25%
LOTTE SAMKANG CO LTD	65	KRW	305,000	305,000	131,142	0.03%
NAMYANG DAIRY PRODUCTS CO. KRW5000	65	KRW	771,000	771,000	331,510	0.06%
NONG SHIM CO LTD	455	KRW	213,500	213,000	641,091	0.12%
ORION CORP KRW5000	520	KRW	515,000	515,000	1,771,492	0.34%
OTTOGI CORPORATION	195	KRW	130,000	130,000	167,690	0.03%
SAMYANG CORPORATION	715	KRW	80,800	80,100	378,850	0.07%
						4.78%
<b>Energy</b>						
GS HOLDINGS KRW5000	7,150	KRW	57,500	57,400	2,714,855	0.52%
HANKOOK SHELL OIL CO LTD KRW5000	65	KRW	199,000	198,500	85,350	0.02%
S-OIL CORPORATION KRW2500	10,270	KRW	105,000	104,500	7,099,299	1.36%
SK INNOVATION CO LTD	9,750	KRW	142,000	141,500	9,126,196	1.75%
SKC CO LTD KRW5000	2,795	KRW	39,900	39,850	736,782	0.14%
						3.79%



# Investment Portfolio

as at 30 September 2011 (continued)

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Financials</b>						
BINGGRAE CO LTD KRW5000	845	KRW	47,000	47,000	262,714	0.05%
BS FINANCIAL GROUP INC	24,700	KRW	13,150	13,000	2,124,071	0.41%
DAEWOO SECURITIES CO LTD	17,550	KRW	10,450	10,400	1,207,367	0.23%
DAEWOO SECURITIES CO LTD-RIGHTS	9,855	KRW	2,220	2,170	141,464	0.03%
HANA FINANCIAL GROUP KRW5000	32,500	KRW	35,000	34,950	7,513,794	1.44%
HYUNDAI SECURITIES CO KRW5000	15,600	KRW	9,500	9,490	979,309	0.19%
INDUSTRIAL BANK OF KOREA KRW5000	26,650	KRW	14,000	13,950	2,459,236	0.47%
KB FINANCIAL GROUP INC KRW5000	50,700	KRW	40,350	40,300	13,515,800	2.59%
KOREA EXCHANGE BANK KRW5000	45,500	KRW	7,020	7,020	2,112,892	0.40%
KOREA INVESTMENT HOLDINGS CO KRW5000	5,850	KRW	34,500	34,300	1,327,329	0.26%
KOREA LIFE INSURANCE KRW5000	61,100	KRW	5,590	5,590	2,259,341	0.43%
MIRAE ASSET SECURITIES CO LT KRW5000	3,900	KRW	28,350	28,300	730,096	0.14%
SAMSUNG CARD CO KRW5000	5,200	KRW	42,400	42,400	1,458,471	0.28%
SAMSUNG FIRE & MARINE INS KRW500	5,005	KRW	216,500	216,000	7,151,326	1.37%
SAMSUNG LIFE INSURANCE CO KRW5000	14,040	KRW	90,800	90,800	8,432,992	1.61%
SAMSUNG SECURITIES CO LTD KRW5000	7,020	KRW	52,000	51,900	2,410,090	0.46%
SHINHAN FINANCIAL GROUP LTD KRW5000	58,500	KRW	42,000	41,950	16,233,665	3.11%
WOORI FINANCE HLDG KRW5000	50,700	KRW	10,250	10,200	3,420,872	0.66%
WOORI INVESTMENT & SECURITIE KRW5000	12,350	KRW	11,150	11,100	906,815	0.17%
						14.29%
<b>Health Care</b>						
BUKWANG PHARMACEUTICAL CO KRW500	2,600	KRW	15,400	15,350	264,004	0.05%
CHONG KUN DANG PHARM CORP KRW2500	1,300	KRW	20,050	20,000	171,990	0.03%
DAEWOONG PHARMACEUTICAL CO	650	KRW	31,900	31,700	136,302	0.03%
DONG-A PHARMACEUTICAL CO LTD KRW5000	1,430	KRW	90,100	90,100	852,294	0.16%
GREEN CROSS CORP KRW5000	715	KRW	170,000	170,000	804,051	0.15%
ILYANG PHARMACEUTICAL CO LTD KRW2500	1,950	KRW	24,600	24,550	316,676	0.06%
LG LIFE SCIENCES LTD KRW5000	1,950	KRW	37,700	37,700	486,300	0.09%
YUHAN CORPORATION	1,300	KRW	108,000	107,500	924,444	0.18%
						0.76%

# Investment Portfolio

as at 30 September 2011 (continued)

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Industrials</b>						
CJ CORP KRW5000	1,820	KRW	78,700	78,500	945,083	0.18%
DAELIM INDUSTRIAL CO LTD KRW5000	3,900	KRW	96,500	96,500	2,489,549	0.48%
DAEWOO ENGINEERING & CONSTR KRW5000	29,250	KRW	9,120	9,120	1,764,613	0.34%
DAEWOO INTERNATIONAL CORP KRW5000	5,200	KRW	29,550	29,500	1,014,738	0.19%
DAEWOO SHIPBUILDING & MARINE KRW5000	18,850	KRW	22,800	22,800	2,842,987	0.54%
DOOSAN CORP KRW5000	1,235	KRW	136,000	135,500	1,106,968	0.21%
DOOSAN HEAVY INDUSTRIES KRW5000	6,695	KRW	56,200	56,100	2,484,518	0.48%
DOOSAN INFRACORE CO LTD KRW5000	14,300	KRW	18,300	18,250	1,726,345	0.33%
GS ENGINEERING & CONSTRUCT KRW5000	5,005	KRW	98,000	98,000	3,244,583	0.62%
HANJIN HEAVY INDUS & CONST KRW5000	4,550	KRW	17,100	17,000	511,669	0.10%
HANJIN SHIPPING HOLDINGS CO LTD	2,600	KRW	7,580	7,580	130,368	0.02%
HYUNDAI DEVELOPMENT COMPANY KRW5000	9,100	KRW	16,800	16,800	1,011,299	0.19%
HYUNDAI ELEVATOR CO. KRW5000	845	KRW	138,500	138,500	774,168	0.15%
HYUNDAI ENGINEERING & CONST KRW5000	10,140	KRW	61,100	61,100	4,098,339	0.78%
HYUNDAI GLOVIS CO LTD	1,560	KRW	176,500	176,000	1,816,210	0.35%
HYUNDAI HEAVY INDUSTRIES KRW5000	6,760	KRW	281,000	281,000	12,565,557	2.40%
HYUNDAI MERCHANT MARINE KRW5000	14,300	KRW	25,750	25,750	2,435,802	0.47%
HYUNDAI MIPO DOCKYARD KRW5000	1,430	KRW	104,000	103,500	979,051	0.19%
KCC CORP	715	KRW	225,000	224,500	1,061,821	0.20%
KEPCO ENGINEERING & CONSTRUC KRW200	780	KRW	49,300	49,250	254,115	0.05%
KOREA ELECTRIC TERMINAL CO KRW500	650	KRW	19,750	19,650	84,490	0.02%
KOREA EXPRESS CO LTD KRW5000	1,755	KRW	66,700	66,700	774,340	0.15%
KOREAN AIR CO LTD KRW5000	7,085	KRW	44,200	44,200	2,071,528	0.40%
LG CORP KRW5000	13,325	KRW	60,400	60,300	5,315,122	1.02%
LG HAUSYS LTD KRW5000	910	KRW	69,300	69,200	416,559	0.08%
LG INTERNATIONAL CORP	3,835	KRW	44,000	44,000	1,116,212	0.21%
LS CORP KRW5000	2,470	KRW	74,000	74,000	1,209,087	0.23%
LS INDUSTRIAL SYSTEMS KRW5000	2,340	KRW	51,000	51,000	789,432	0.15%
RNL BIO CO LTD KRW500	10,400	KRW	7,330	7,320	503,585	0.10%
SAMSUNG C&T CORP KRW5000	18,655	KRW	70,000	69,900	8,625,835	1.65%
SAMSUNG ENGINEERING CO LTD KRW5000	4,485	KRW	233,000	232,500	6,897,856	1.32%



# Investment Portfolio

as at 30 September 2011 (continued)

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Industrials</b>						
SAMSUNG HEAVY INDUSTRIES KRW5000	24,050	KRW	27,750	27,750	4,414,757	0.84%
SAMSUNG TECHWIN CO LTD KRW5000	5,200	KRW	55,000	55,000	1,891,885	0.36%
SK HOLDINGS KRW5000	3,965	KRW	134,500	134,000	3,514,607	0.67%
SK NETWORKS CO LTD	20,800	KRW	10,900	10,850	1,492,869	0.29%
STX CORPORATION KRW2500	4,550	KRW	14,550	14,550	437,928	0.08%
STX ENGINE CO LTD KRW2500	3,250	KRW	21,750	21,700	466,522	0.09%
STX METAL CO LTD KRW2500	1,950	KRW	6,940	6,930	89,392	0.02%
STX OFFSHORE & SHIPBUILDING	6,500	KRW	16,350	16,350	703,007	0.13%
STX PAN OCEAN CO LTD KRW100	18,850	KRW	7,650	7,640	952,650	0.18%
SUNG JIN GEOTEC CO LTD	3,250	KRW	10,400	10,400	223,586	0.04%
S1 CORPORATION KRW500	3,250	KRW	54,000	53,900	1,158,780	0.22%
TAIHAN ELECTRIC WIRE CO LTD KRW2500	16,900	KRW	3,870	3,860	431,522	0.08%
						16.62%
<b>Information Technology</b>						
DAEDUCK ELECTRONICS CO KRW500	3,900	KRW	6,800	6,800	175,429	0.03%
DAEDUCK GDS CO LTD KRW500	2,600	KRW	7,500	7,500	128,992	0.02%
HANSOL TECHNICS CO LTD	1,300	KRW	18,900	18,900	162,530	0.03%
HYNIX SEMICONDUCTOR INC KRW5000	66,300	KRW	21,350	21,350	9,363,542	1.79%
ILJIN DISPLAY CO LTD KRW500	1,950	KRW	7,720	7,720	99,582	0.02%
LG DISPLAY CO LTD	32,500	KRW	19,800	19,800	4,256,742	0.81%
LG INNOTEK CO LTD KRW5000	1,430	KRW	64,000	64,000	605,403	0.12%
NCSoft CORPORATION KRW500	2,145	KRW	337,000	336,000	4,767,551	0.91%
NHN CORP KRW500	6,110	KRW	227,000	227,000	9,174,783	1.75%
SAM YOUNG ELECTRONICS CO LTD KRW500	1,950	KRW	8,000	7,990	103,065	0.02%
SAMSUNG ELECTRO-MECHANICS CO KRW5000	8,385	KRW	73,800	73,700	4,087,891	0.78%
SAMSUNG ELECTRONICS CO LTD KRW5000	15,080	KRW	840,000	839,000	83,693,559	16.02%
SAMSUNG SDI CO LTD KRW5000	4,810	KRW	116,000	116,000	3,690,896	0.71%
SINDOH CO LTD	650	KRW	48,400	48,050	206,602	0.04%
SK C&C CO LTD KRW5000	2,470	KRW	145,000	145,000	2,369,156	0.45%
						23.51%
<b>Materials</b>						
CAPRO CORPORATION KRW500	3,900	KRW	24,900	24,850	641,091	0.12%
CHEIL INDUSTRIES INC KRW5000	5,980	KRW	83,700	83,700	3,310,971	0.63%
DONGBU HITEK CO LTD KRW5000	3,250	KRW	6,920	6,910	148,556	0.03%
DONGBU STEEL CO LTD KRW5000	3,250	KRW	6,070	6,000	128,992	0.02%
DONGKUK STEEL MILL CO LTD KRW5000	6,500	KRW	22,650	22,500	967,441	0.19%
FOOSUNG CO LTD KRW500	5,850	KRW	7,260	7,260	280,945	0.05%
HANIL CEMENT CO LTD KRW5000	650	KRW	41,700	41,700	179,299	0.03%
HANSOL PAPER CO LTD KRW5000	4,550	KRW	7,540	7,540	226,940	0.04%
HANWHA CHEMICAL CORP KRW5000	11,050	KRW	25,950	25,950	1,896,830	0.36%
HANWHA CORPORATION KRW5000	6,500	KRW	33,800	33,750	1,451,162	0.28%

# Investment Portfolio

as at 30 September 2011 (continued)

Listed Equities	Holdings	Currency	Traded Price	Bid Price	Fair Value	% of Net Assets
<b>Materials</b>						
HONAM PETROCHEMICAL CORP KRW5000	2,015	KRW	291,000	291,000	3,878,795	0.74%
HUCHEMS FINE CHEMICAL CORP KRW1000	3,250	KRW	23,100	23,100	496,620	0.09%
HYOSUNG CORPORATION KRW5000	3,185	KRW	55,500	55,500	1,169,314	0.22%
HYUNDAI HYSKO KRW5000	5,850	KRW	46,700	46,550	1,801,376	0.35%
HYUNDAI STEEL CO KRW5000	7,800	KRW	88,200	88,200	4,550,844	0.87%
KISWIRE LTD KRW1000	650	KRW	47,750	47,500	204,238	0.04%
KOLON INDUSTRIES INC KRW5000	2,210	KRW	63,000	63,000	921,004	0.18%
KOREA KUMHO PETROCHEMICAL CO KRW5000	1,430	KRW	185,500	185,500	1,754,723	0.34%
KOREA PETROCHEMICAL IND CO KRW5000	390	KRW	81,900	81,900	211,289	0.04%
KOREA ZINC CO LTD	1,170	KRW	291,500	291,500	2,256,073	0.43%
KP CHEMICAL CORP KRW5000	7,150	KRW	15,350	15,350	726,011	0.14%
KUKDO CHEMICAL CO LTD KRW5000	520	KRW	39,250	39,250	135,012	0.03%
LG CHEM LTD KRW5000	6,370	KRW	321,000	320,500	13,505,050	2.59%
MOORIM P&P CO LTD KRW5000	4,550	KRW	5,170	5,170	155,608	0.03%
NAMHAE CHEMICAL CORP KRW1000	3,250	KRW	10,150	10,150	218,212	0.04%
OCI COMPANY LTD	2,210	KRW	207,500	207,000	3,026,156	0.58%
POONGSAN CORP KRW5000	2,600	KRW	25,550	25,550	439,433	0.08%
POSCO KRW5000	10,140	KRW	371,000	370,500	24,851,631	4.76%
SAMSUNG FINE CHEMICALS	2,340	KRW	41,550	41,450	641,607	0.12%
SEAH BESTEEL CORP KRW5000	1,950	KRW	62,700	62,700	808,781	0.15%
SEAH STEEL CORPORATION KRW5000	325	KRW	66,500	66,000	141,891	0.03%
SK CHEMICALS CO LTD	2,340	KRW	64,700	64,700	1,001,495	0.19%
SONGWON INDUSTRIAL CO LTD KRW500	1,950	KRW	13,000	12,950	167,045	0.03%
TAEKWANG INDUSTRIAL CO LTD KRW5000	65	KRW	1,212,000	1,211,000	520,698	0.10%
TONG YANG MAJOR CORP ORD	11,050	KRW	1,035	1,035	75,654	0.01%
UNID CO LTD KRW5000	390	KRW	57,500	56,900	146,793	0.03%
WOONGJIN CHEMICAL CO LTD	33,150	KRW	894	894	196,042	0.04%
YOUNG POONG CORPORATION KRW5000	65	KRW	1,032,000	1,032,000	443,733	0.08%
						14.10%
<b>Telecommunication Services</b>						
LG UPLUS CORP KRW5000	39,650	KRW	6,430	6,430	1,686,487	0.32%
SK TELECOM KRW500	6,000	KRW	149,500	149,000	5,913,795	1.13%
						1.46%
<b>Utilities</b>						
KOREA ELECTRIC POWER CORP KRW5000	44,850	KRW	21,050	21,000	6,230,322	1.19%
KOREA GAS CORPORATION KRW5000	4,550	KRW	31,050	31,000	933,043	0.18%
						1.37%
Total investments in securities, at fair value					519,480,801	99.29%
Total investments in securities, at cost					646,890,718	99.29%

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
AMOREPACIFIC CORP KRW5000	–	637		(182)	455
ASIA CEMENT CO LTD KRW5000	–	910		(910)	–
BASIC HOUSE CO LTD/THE KRW500	–	1,560		(260)	1,300
BINGGRAE CO LTD KRW5000	–	1,144		(299)	845
BS FINANCIAL GROUP INC	–	780	28,860	(4940)	24,700
BUKWANG PHARMACEUTICAL CO KRW500	–	3,640		(1040)	2,600
BUSAN BANK	–	33,670	(28,860)	(4810)	–
CAPRO CORPORATION KRW500	–	5,460		(1560)	3,900
CHEIL INDUSTRIES INC KRW5000	–	8,554		(2574)	5,980
CHEIL WORLDWIDE INC	–	18,200		(5200)	13,000
CHONG KUN DANG PHARM CORP KRW2500	–	1,820		(520)	1,300
CJ CHEILJEDANG CORP KRW5000	–	1,547		(442)	1,105
CJ CORP KRW5000	–	2,639		(819)	1,820
DAEDUCK ELECTRONICS CO KRW500	–	6,370		(2470)	3,900
DAEDUCK GDS CO LTD KRW500	–	3,640		(1040)	2,600
DAEGU BANK KRW5000	–	25,480		(25480)	–
DAEHAN FLOUR MILLS CO LTD KRW5000	–	182		(52)	130
DAEKYO CO LTD KRW5000	–	7,280		(2730)	4,550
DAELIM INDUSTRIAL CO LTD KRW5000	–	5,642		(1742)	3,900
DAESANG CORPORATION KRW1000	–	3,640		(1040)	2,600
DAEWOO ENGINEERING & CONSTR KRW5000	–	42,770		(13520)	29,250
DAEWOO INTERNATIONAL CORP KRW5000	–	7,280		(2080)	5,200
DAEWOO SECURITIES CO LTD	–	24,570		(7020)	17,550
DAEWOO SECURITIES CO LTD-RIGHTS	–	–	9,855	–	9,855
DAEWOO SHIPBUILDING & MARINE KRW5000	–	27,300		(8450)	18,850
DAEWOONG PHARMACEUTICAL CO	–	910		(260)	650
DONG-A PHARMACEUTICAL CO LTD KRW5000	–	2,002		(572)	1,430
DONGBU HITEK CO LTD KRW5000	–	4,550		(1300)	3,250
DONGBU STEEL CO LTD KRW5000	–	5,460		(2210)	3,250
DONGKUK STEEL MILL CO LTD KRW5000	–	9,100		(2600)	6,500
DONGYANG MECHATRONICS CORP KRW500	–	3,900		(650)	3,250
DOOSAN CORP KRW5000	–	1,729		(494)	1,235
DOOSAN HEAVY INDUSTRIES KRW5000	–	9,646		(2951)	6,695
DOOSAN INFRACORE CO LTD KRW5000	–	19,370		(5070)	14,300
FOOSUNG CO LTD KRW500	–	8,190		(2340)	5,850

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
GLOBAL & YUASA BATTERY CO KRW500	–	1,820		(520)	1,300
GREEN CROSS CORP KRW5000	–	1,001		(286)	715
GS ENGINEERING & CONSTRUCT KRW5000	–	7,189		(2184)	5,005
GS HOLDINGS KRW5000	–	10,374		(3224)	7,150
HALLA CLIMATE CONTROL KRW500	–	7,280		(2080)	5,200
HAN KUK CARBON CO LTD	–	4,550		(4550)	–
HANA FINANCIAL GROUP KRW5000	–	45,810		(13310)	32,500
HANDSOME CO LTD KRW500	–	2,730		(780)	1,950
HANIL CEMENT CO LTD KRW5000	–	1,092		(442)	650
HANIL E-WHA CO LTD KRW500	–	3,120		(520)	2,600
HANJIN HEAVY IND & CONS HOLD KRW5000	–	2,730		(2730)	–
HANJIN HEAVY INDUS & CONST KRW5000	–	6,370		(1820)	4,550
HANJIN SHIPPING HOLDINGS CO LTD	–	5,460		(2860)	2,600
HANKOOK SHELL OIL CO LTD KRW5000	–	78		(13)	65
HANKOOK TIRE CO LTD KRW500	–	20,020		(6370)	13,650
HANMI HOLDINGS CO LTD	–	910		(910)	–
HANSOL PAPER CO LTD KRW5000	–	6,370		(1820)	4,550
HANSOL TECHNIQS CO LTD	–	2,054		(754)	1,300
HANWHA CHEMICAL CORP KRW5000	–	15,470		(4420)	11,050
HANWHA CORPORATION KRW5000	–	9,100		(2600)	6,500
HITE BREWERY CO LTD KRW5000 (NEW)	–	1,274	(845)	(429)	–
HITE HOLDINGS CO LTD	–	1,820		(1820)	–
HITE JINRO	–	2,340	2,560	(1000)	3,900
HONAM PETROCHEMICAL CORP KRW5000	–	2,912		(897)	2,015
HUCHEMS FINE CHEMICAL CORP KRW1000	–	4,550		(1300)	3,250
HWA SHIN CO LTD KRW500	–	2,340		(390)	1,950
HYNIX SEMICONDUCTOR INC KRW5000	–	91,520		(25220)	66,300
HYOSUNG CORPORATION KRW5000	–	4,641		(1456)	3,185
HYUNDAI DEPT STORE CO KRW5000	–	3,003		(923)	2,080
HYUNDAI DEVELOPMENT COMPANY KRW5000	–	12,740		(3640)	9,100
HYUNDAI ELEVATOR CO. KRW5000	–	1,131		(286)	845
HYUNDAI ENGINEERING & CONST KRW5000	–	13,936		(3796)	10,140
HYUNDAI GLOVIS CO LTD	–	2,275		(715)	1,560
HYUNDAI HEAVY INDUSTRIES KRW5000	–	10,010		(3250)	6,760
HYUNDAI HYSKO KRW5000	–	8,190		(2340)	5,850

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
HYUNDAI MERCHANT MARINE KRW5000	–	20,020		(5720)	14,300
HYUNDAI MIPO DOCKYARD KRW5000	–	2,002		(572)	1,430
HYUNDAI MOBIS KRW5000	–	13,741		(4446)	9,295
HYUNDAI MOTOR CO KRW5000	–	31,213		(10088)	21,125
HYUNDAI SECURITIES CO KRW5000	–	25,480		(9880)	15,600
HYUNDAI STEEL CO KRW5000	–	11,193		(3393)	7,800
IL DONG PHARMACEUTICAL CO KRW5000	–	910	3,120	(4030)	–
ILJIN DISPLAY CO LTD KRW500	–	2,340		(390)	1,950
ILJIN ELECTRIC CO LTD KRW1000 (NEW)	–	3,640		(3640)	–
ILYANG PHARMACEUTICAL CO LTD KRW2500	–	2,152	318	(520)	1,950
INDUSTRIAL BANK OF KOREA KRW5000	–	38,220		(11570)	26,650
KANGWON LAND INC KRW500	–	28,210		(8710)	19,500
KB FINANCIAL GROUP INC KRW5000	–	74,620		(23920)	50,700
KCC CORP	–	1,092		(377)	715
KEPCO ENGINEERING & CONSTRU KRW200	–	936		(156)	780
KIA MOTORS CORPORATION KRW5000	–	51,870		(16120)	35,750
KISCO CORP KRW5000	–	910		(910)	–
KISWIRE LTD KRW1000	–	910		(260)	650
KOLON CORP KRW5000	–	1,820		(1170)	650
KOLON INDUSTRIES INC KRW5000	–	2,652		(442)	2,210
KOREA ELECTRIC POWER CORP KRW5000	–	64,610		(19760)	44,850
KOREA ELECTRIC TERMINAL CO KRW500	–	910		(260)	650
KOREA EXCHANGE BANK KRW5000	–	65,520		(20020)	45,500
KOREA EXPRESS CO LTD KRW5000	–	2,275		(520)	1,755
KOREA GAS CORPORATION KRW5000	–	6,370		(1820)	4,550
KOREA INVESTMENT HOLDINGS CO KRW5000	–	8,190		(2340)	5,850
KOREA KUMHO PETROCHEMICAL CO KRW5000	–	1,937		(507)	1,430
KOREA LIFE INSURANCE KRW5000	–	73,320		(12220)	61,100
KOREA PETROCHEMICAL IND CO KRW5000	–	637		(247)	390
KOREA POLYOL CO LTD	–	890		(890)	–
KOREA ZINC CO LTD	–	1,729		(559)	1,170
KOREAN AIR CO LTD KRW5000	–	10,192		(3107)	7,085
KP CHEMICAL CORP KRW5000	–	10,010		(2860)	7,150
KT&G CORP KRW5000	–	22,204		(6799)	15,405
KUKDO CHEMICAL CO LTD KRW5000	–	624		(104)	520

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
KUMHO ELECTRIC INC. KRW5000	–	910		(910)	–
KUMHO TIRE CO INC KRW5000	–	12,480		(2080)	10,400
KWANG DONG PHARMACEUTICAL CO KRW1000	–	8,190		(8190)	–
KYUNGBANG LTD KRW5000	–	273		(143)	130
LG CHEM LTD KRW5000	–	9,373		(3003)	6,370
LG CORP KRW5000	–	19,201		(5876)	13,325
LG DISPLAY CO LTD	–	47,320		(14820)	32,500
LG ELECTRONICS SHS	–	19,019		(5824)	13,195
LG FASHION CORP KRW5000	–	3,640		(1040)	2,600
LG HAUSYS LTD KRW5000	–	1,274		(364)	910
LG HOUSEHOLD & HEALTH CARE KRW5000	–	1,911		(611)	1,300
LG INNOTEK CO LTD KRW5000	–	2,002		(572)	1,430
LG INTERNATIONAL CORP	–	5,460		(1625)	3,835
LG LIFE SCIENCES LTD KRW5000	–	2,730		(780)	1,950
LG UPLUS CORP KRW5000	–	67,340		(27690)	39,650
LOCK&LOCK CO LTD KRW500	–	2,340		(390)	1,950
LOCK&LOCK CO LTD – RIGHT	–		165	–	165
LOTTE CHILSUNG BEVERAGE CO SHS	–	91		(26)	65
LOTTE CONFECTIONERY CO LTD	–	182		(52)	130
LOTTE SAMKANG CO LTD	–	182		(117)	65
LOTTE SHOPPING CO KRW5000	–	1,729		(494)	1,235
LS CORP KRW5000	–	3,549		(1079)	2,470
LS INDUSTRIAL SYSTEMS KRW5000	–	3,367		(1027)	2,340
MIRAE ASSET SECURITIES CO LT KRW5000	–	5,460		(1560)	3,900
MOORIM P&P CO LTD KRW5000	–	3,510	2,340	(1300)	4,550
NAMHAE CHEMICAL CORP KRW1000	–	4,550		(1300)	3,250
NAMYANG DAIRY PRODUCTS CO. KRW5000	–	91		(26)	65
NCISOFT CORPORATION KRW500	–	3,094		(949)	2,145
NEXEN TIRE CORPORATION KRW500	–	7,280		(2080)	5,200
NHN CORP KRW500	–	8,736		(2626)	6,110
NONG SHIM CO LTD	–	637		(182)	455
OCI COMPANY LTD	–	3,237		(1027)	2,210
ORION CORP KRW5000	–	728		(208)	520
OTTOGI CORPORATION	–	273		(78)	195
PACIFIC CORP KRW5000	–	546		(156)	390

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
POONGSAN CORP KRW5000	–	3,640		(1040)	2,600
POSCO KRW5000	–	15,015		(4875)	10,140
RNL BIO CO LTD KRW500	–	14,430		(4030)	10,400
S&T DAEWOO CO LTD KRW5000	–	910		(260)	650
S&T DYNAMICS CO LTD KRW2500	–	3,640		(1040)	2,600
S-OIL CORPORATION KRW2500	–	14,833		(4563)	10,270
SAM JIN PHARMACEUTICAL CO.	–	2,730		(2730)	–
SAM YOUNG ELECTRONICS CO LTD KRW500	–	2,730		(780)	1,950
SAMKWANGGLASS CO LTD	–	546		(156)	390
SAMSUNG C&T CORP KRW5000	–	26,845		(8190)	18,655
SAMSUNG CARD CO KRW5000	–	7,280		(2080)	5,200
SAMSUNG ELECTRO-MECHANICS CO KRW5000	–	12,103		(3718)	8,385
SAMSUNG ELECTRONICS CO LTD KRW5000	–	22,386		(7306)	15,080
SAMSUNG ENGINEERING CO LTD KRW5000	–	6,461		(1976)	4,485
SAMSUNG FINE CHEMICALS	–	3,367		(1027)	2,340
SAMSUNG FIRE & MARINE INS KRW500	–	7,189		(2184)	5,005
SAMSUNG HEAVY INDUSTRIES KRW5000	–	34,580		(10530)	24,050
SAMSUNG LIFE INSURANCE CO KRW5000	–	18,291		(4251)	14,040
SAMSUNG SDI CO LTD KRW5000	–	6,916		(2106)	4,810
SAMSUNG SECURITIES CO LTD KRW5000	–	10,101		(3081)	7,020
SAMSUNG TECHWIN CO LTD KRW5000	–	7,553		(2353)	5,200
SAMYANG CORPORATION	–	1,001		(286)	715
SEAH BESTEEL CORP KRW5000	–	2,925		(975)	1,950
SEAH STEEL CORPORATION KRW5000	–	910		(585)	325
SEWON CELLONTECH CO LTD KRW500	–	5,460		(5460)	–
SHINHAN FINANCIAL GROUP LTD KRW5000	–	86,450		(27950)	58,500
SHINSEGAE CO LTD KRW5000	–	4,069	2,697	(5726)	1,040
SINDOH CO LTD	–	910		(260)	650
SK C&C CO LTD KRW5000	–	2,964		(494)	2,470
SK CHEMICALS CO LTD	–	3,628		(1288)	2,340
SK HOLDINGS KRW5000	–	5,733		(1768)	3,965
SK INNOVATION CO LTD	–	14,014		(4264)	9,750
SK NETWORKS CO LTD	–	30,030		(9230)	20,800

# Movement in Investment Portfolio

for the Period from 10 January 2011 to 30 September 2011 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Action	Disposals	Ending Holdings (30 September 2011)
SK TELECOM KRW500	–	6,000		–	6,000
SKC CO LTD KRW5000	–	3,874		(1079)	2,795
SL CORP	–	2,340		(390)	1,950
SONGWON INDUSTRIAL CO LTD KRW500	–	2,730		(780)	1,950
SSANGYONG CEMENT IND	–	3,640		(3640)	–
SSANGYONG MOTOR CO KRW5000	–	6,240		(1040)	5,200
STX CORPORATION KRW2500	–	5,460	851	(1761)	4,550
STX ENGINE CO LTD KRW2500	–	4,550		(1300)	3,250
STX METAL CO LTD KRW2500	–	2,340		(390)	1,950
STX OFFSHORE & SHIPBUILDING	–	9,100		(2600)	6,500
STX PAN OCEAN CO LTD KRW100	–	27,300		(8450)	18,850
SUNG JIN GEOTEC CO LTD	–	4,550		(1300)	3,250
S1 CORPORATION KRW500	–	4,654		(1404)	3,250
TAEKWANG INDUSTRIAL CO LTD KRW5000	–	91		(26)	65
TAIHAN ELECTRIC WIRE CO LTD KRW2500	–	22,230		(5330)	16,900
TONG YANG MAJOR CORP ORD	–	22,360		(11310)	11,050
UNID CO LTD KRW5000	–	910		(520)	390
UNION STEEL KRW5000	–	910		(910)	–
WOONGJIN CHEMICAL CO LTD	–	48,230		(15080)	33,150
WOONGJIN COWAY CO LTD KRW500	–	10,010		(2860)	7,150
WOORI FINANCE HLDG KRW5000	–	69,030		(18330)	50,700
WOORI INVESTMENT & SECURITIE KRW5000	–	17,290		(4940)	12,350
YOUNG POONG CORPORATION KRW5000	–	91		(26)	65
YUHAN CORPORATION	–	1,820		(520)	1,300



# Performance Portfolio

for the Period from 10 January 2011 to 30 September 2011

Net asset value attributable to Unitholders  
(calculated in accordance with the Fund's Trust Deed)

	HK\$
As at 30 September 2011	523,194,352

Net asset value per unit

	HK\$
As at 30 September 2011	16.0983

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Period ended 30 September 2011	22.4829	14.7942

## Performance of the Fund

During the period, the KOSPI 200 Index decreased by 20.52% in HKD and the net asset value per unit of the Fund decreased by 20.57%

