

# Annual Report

## Mirae Asset TIGER KOSPI 200 ETF

A Sub-fund of Mirae Asset TIGER ETF Series

For the period from  
10 January 2011 (date of initial offer) to 31 March 2012

# Mirae Asset TIGER KOSPI 200 ETF

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

## Contents

<b>Management and Administration</b> .....	<b>2</b>
<b>Report of the Trustee to the Unitholders</b> .....	<b>3</b>
<b>Independent Auditors' Report</b> .....	<b>4</b>
<b>Audited Financial Statements</b>	
Statement of Financial Position .....	<b>5</b>
Statement of Comprehensive Income .....	<b>6</b>
Statement of Changes in Equity .....	<b>7</b>
Statement of Cash Flows .....	<b>8</b>
Notes to financial statements .....	<b>9 – 19</b>
<b>Investment Portfolio</b> .....	<b>20 – 25</b>
<b>Movements in Investment Portfolio</b> .....	<b>26 – 30</b>
<b>Performance Record</b> .....	<b>31</b>

## IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: [www.tigretf.com.hk](http://www.tigretf.com.hk).

Investors should not rely on the information contained in this report for their investment decisions.

# Management and Administration

## 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 16<sup>th</sup> Floor, Mirae Asset CENTER1  
67 Suha-dong, Jung-gu  
Seoul, Korea  
(For the period from 10 January 2011 to 13 January 2012)

### 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 Advisers to the Manager

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

Simmons & Simmons  
13<sup>rd</sup> Floor, One Pacific Place,  
88 Queensway, Hong Kong

### Auditors

Ernst & Young  
22<sup>nd</sup> Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

## Participating Dealers

Barclays Capital Asia Limited  
41<sup>st</sup> Floor, Cheung Kong Centre  
2 Queen's Road, Central, Hong Kong  
(For the period from 11 January 2011 to  
18 March 2011)

Barclays Bank PLC  
41<sup>st</sup> Floor, Cheung Kong Centre  
2 Queen's Road Central, Hong Kong  
(From 18 March 2011)

Citigroup Global Markets Asia Limited  
50<sup>th</sup> Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88<sup>th</sup> Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68<sup>th</sup> Floor, Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong

Merrill Lynch Far East Limited  
15<sup>th</sup> Floor, Citibank Tower  
3 Garden Road  
Central, Hong Kong

Mirae Asset Securities (HK) Limited  
12<sup>th</sup> Floor, Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited  
4603-4609, 46<sup>th</sup> Floor Jardine House,  
1 Connaught Place  
Central, Hong Kong

Nomura Securities (Hong Kong) Limited  
30<sup>th</sup> Floor, Two International Finance Center  
8 Finance Street  
Central, Hong Kong

SG Securities (HK) Limited  
38<sup>th</sup> Floor, Three Pacific Place  
1 Queen's Road East, Hong Kong  
(From 24 August 2011)

UBS Securities Hong Kong Limited  
42<sup>nd</sup> Floor, One Exchange Square  
Central, Hong Kong

# Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Mirae Asset TIGER KOSPI 200 ETF (the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provision of the Trust Deed dated 23 December 2010, for the period ended 31 March 2012.

Cititrust Limited  
16 July 2012

# Independent Auditors' Report

To the unitholders of Mirae Asset TIGER KOSPI 200 ETF  
(a Sub-Fund of Mirae Asset TIGER ETF Series)

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

We have audited the accompanying financial statements of Mirae Asset TIGER KOSPI 200 ETF (the "Sub-Fund") set out on pages 5 to 19, which comprise the statement of financial position as at 31 March 2012 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 10 January 2011 (date of initial offer) to 31 March 2012, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRSs") and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 December 2010 (the "Trust Deed") 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 "SFC Code") and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements are in accordance with the relevant disclosure provision of the Trust Deed and the disclosure requirements of Appendix E of the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 March 2012, and of its financial performance and cash flows for the period from 10 January 2011 (date of initial offer) to 31 March 2012 in accordance with International Financial Reporting Standards.

## Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements of Appendix E of the SFC Code.

Hong Kong  
16 July 2012

# Statement of Financial Position

As at 31 March 2012

	Notes	HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	10	373,687,167
Dividends receivable		3,649,427
Prepayment and other receivables		39,061
Cash and cash equivalent	11	686,489
<b>TOTAL ASSETS</b>		<b>378,062,144</b>
<b>LIABILITIES</b>		
Management fee payable	6	113,795
Trustee fee payable	6	41,052
Set-up fee payable	6	20,841
Annual ongoing fee payable	6	19,800
Other payables		16,626
<b>TOTAL LIABILITIES</b>		<b>212,114</b>
<b>EQUITY – Unitholders’ capital (calculated in accordance with IFRSs)</b>	5	<b>377,850,030</b>
<b>Represented by:</b>		
<b>Net assets attributable to Unitholders (calculated in accordance with the Trust Deed)</b>		<b>378,245,836</b>
Adjustment from last traded market price to bid price		(395,806)
<b>EQUITY – Unitholders’ capital (calculated in accordance with IFRSs)</b>		<b>377,850,030</b>
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>19,500,000</b>
<b>NET ASSET VALUE PER UNIT</b>	12	<b>19.3769</b>

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

# Statement of Comprehensive Income

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

	Notes	HK\$
<b>INCOME</b>		
Dividend Income		7,128,947
Interest income		14,107
		7,143,054
<b>EXPENSES</b>		
Management fee	6	(2,699,235)
Trustee fee	6	(944,681)
Custody fee and bank charge	6	(16,689)
Transaction fee		(2,048,074)
Index licensing fee		(46,741)
Set-up fee	6	(402,103)
Annual ongoing fee	6	(382,030)
Dividend withholding tax	8	(1,568,433)
		(8,107,986)
<b>LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>		<b>(964,932)</b>
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net realised losses on sales of financial assets at fair value through profit or loss		(34,593,597)
Net change in unrealised losses on financial asset at fair value through profit or loss		(13,841,127)
Net exchange losses		(814,265)
<b>NET INVESTMENT AND EXCHANGE LOSSES</b>		<b>(49,248,989)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(50,213,921)</b>

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

# Statement of Changes in Equity

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

	Number of units	HK\$
As at 10 January 2011 (date of initial offer)	–	–
Proceeds on creation of units	45,500,000	916,852,434
Payments on redemption of units	(26,000,000)	(488,788,483)
Net Increase From Unit Transactions	19,500,000	428,063,951
Total Comprehensive Loss For The Period	–	(50,213,921)
As At 31 March 2012	19,500,000	377,850,030

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



# Statement of Cash Flows

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

	Note	HK\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total comprehensive loss for the period		(50,213,921)
Adjustments for:		
Dividend income, net of tax		(5,560,514)
Interest income		(14,107)
Net realised losses on financial assets at fair value through profit or loss		34,593,597
Net change in unrealised losses on financial assets at fair value through profit or loss		13,841,127
		(7,353,818)
Purchase of financial assets at fair value through profit or loss		(960,504,913)
Proceeds from sales of financial assets at fair value through profit or loss		538,383,022
Increase in prepayment and other receivables		(39,061)
Increase in management fee payable		113,795
Increase in trustee fee payable		41,052
Increase in set-up fee payable		20,841
Increase in annual ongoing fee payable		19,800
Increase in other payables		16,626
Cash used in operations		(429,302,656)
Dividends received		1,911,087
Interest received		14,107
Net cash flows used in operating activities		(427,377,462)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units		916,852,434
Payment on redemptions of units		(488,788,483)
Net cash flows from financing activities		428,063,951
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		686,489
Cash and cash equivalents at the beginning of the period		–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		686,489
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	11	686,489

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

# Notes to Financial Statements

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

## 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 sub-fund of the Trust, namely Mirae Asset TIGER KOSPI 200 ETF (the “Sub-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 Trustee and Manager (the “Management”) are 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 the Sub-Fund 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 Sub-Fund in index securities in substantially the same weightings as constituted in the underlying index.

### 2.1 BASIS OF PREPARATION

The 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 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 preparation of financial statements in uniformity with International Financial Reporting Standards (“IFRSs”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual reports could differ from these estimates.

## Statement of compliance

The financial statements have been prepared in accordance with IFRSs as issued by the International Accounting Standard Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed dated 23 December 2010, as amended, 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. A distribution statement is not presented because there was no distribution during the period.

### 2.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRSs issued but not yet effective up to the date of issuance of the Sub-Fund’s financial statements are listed below. The Sub-Fund intends to adopt applicable standards when they become effective.

#### *IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Sub-Fund’s financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.

#### *IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements*

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity’s continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after 1 July 2011. The amendment affects disclosure only and has no impact on the Sub-Fund’s financial position or performance.

#### *IFRS 9 Financial Instruments: Classification and Measurement*

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Sub-Fund's financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Sub-Fund will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

#### *IFRS 13 Fair Value measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Sub-Fund is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

The Manager is in the progress of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Manager considers that these new and revised IFRSs are unlikely to have a significant impact on the Sub-Fund's results of financial performance or position for the Sub-Fund.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

The Sub-Fund classifies its financial assets and financial liabilities into the following categories in accordance with IAS 39.

##### *(a) Classification*

##### Financial assets and liabilities at fair value through profit or loss

The Sub-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.

##### Loan and receivables

Loan and receivables are non-derivative financial assets with determinable payments that are not quoted in an active market. The Sub-Fund includes in this category amounts relating to other short-term receivables and cash and cash equivalents.

##### Other financial liabilities

This category includes all financial liabilities, other than those classified as held for trading. The Sub-Fund includes in this category amounts relating to other short-term payables.

##### *(b) Initial measurement*

The Sub-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 Sub-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 profit or loss. 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 Sub-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 organised 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 profit or loss.

## 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 Sub-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 Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-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 Sub-Fund's continuing involvement in the asset.

The Sub-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 Sub-Fund's net assets in the event of the Sub-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 Sub-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 Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-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 Sub-Fund.
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

The Sub-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 Sub-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 Sub-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 profit or loss on the purchase, sale issuance or cancellation of Sub-Funds' own equity instruments.

#### Interest income

Interest income is recognised in statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

#### Dividend income

Dividend income is recognised when the Sub-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.

#### Foreign currency translations

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

The functional currency reflects the currency in which the Sub-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 profit or loss as foreign currency gains or losses.

#### Expenses

All expenses are recognised in profit or loss on an accrual basis.

#### Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the profit or loss. Withholding taxes are shown as a separate item in the profit or loss.

#### Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 4. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRSs 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 Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Fund is listed on the Stock Exchange of Hong Kong 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. RECONCILIATION BETWEEN NET ASSET VALUE PER STATEMENT OF FINANCIAL POSITION AND NET ASSET VALUE UNDER TRUST DEED

The net asset value per unit will be determined on each valuation date or such other time as the Manager and the Trustee may determine. The net asset value per unit in the Sub-Fund is calculated by valuing the assets of the Sub-Fund, deducting the liabilities attributable to the Sub-Fund and dividing the resultant amount by the number of undivided units in the Sub-Fund represented by units in issue.

In accordance with the provisions of the Trust Deed, the Sub-Fund's investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. As described in note 3 and consistent with the requirements of IAS 39, in preparing the statement of financial position at 31 March 2012, the quoted market price used for financial assets held by the Sub-Fund is the closing bid prices, and the appropriate quoted market prices for financial liabilities are the closing asking prices.

A reconciliation of the net asset value as reported in the statement of financial position to the net asset value as determined for the purposes of processing share subscriptions and redemptions (dealing net asset value) is provided below:

	HK\$
Equity – Unitholders' capital (calculated in accordance IFRSs)	377,850,030
Adjustments from bid prices to last traded market prices	395,806
Net asset value attributable to unitholders (calculated in accordance the Sub-Fund's Trust Deed)	378,245,836

### 6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

#### Broker commission

The Sub-Fund utilises the trading 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  HK\$	% of Total Transaction Value in the Sub-Fund	Total Brokerage Commission  HK\$	Average Rate of Commission
Mirae Asset Securities (Seoul) Ltd	379,253,501	25.47%	94,799.14	0.02%
Citigroup Global Markets Korea Securities Limited	159,244,374	10.70%	77,734.30	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 Sub-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 Assets MAPS Global Investment Co Ltd, out of its fees received from the Sub-Fund. The management fee for period from 12 January 2011 to 31 March 2012 was HK\$2,699,235. As at 31 March 2012, a management fee of HK\$113,795 was payable to the Manager.

## Fee and charges paid to the Trustee/Custodian and its connected persons

Safe custody fee and bank charges pertain to the amount charged by Cititrust Limited ("Cititrust") to the Sub-Fund as safe keeping fees. The safe custody fee and bank charges for period from 12 January 2011 to 31 March 2012 were HK\$16,689. As at 31 March 2012, a safe custody fee and bank charges of HK\$16,689 was payable to the Trustee.

## Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1 per cent (1%) per year of the net asset value of the Sub-Fund. The current trustee fee is calculated at an annual rate of 0.12 per cent (0.12%) on the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee is also entitled to an inception fee of HK\$78,000 for the establishment of the Sub-Fund.

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 Sub-Fund up to or towards the maximum rate of 1 per cent (1%) per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The trustee fee for the period from 12 January 2011 to 31 March 2012 was HK\$944,681. As at 31 March 2012, a trustee fee of HK\$41,052 was payable to the Trustee.

## Other expenses

According to the prospectus, the total expense ratio ("TER") of the Sub-Fund is estimated to be 0.6 per cent per annum. TER is the sum of anticipated expenses (including the management fee, the trustee's fee and other charges) expressed as a percentage of the net asset value of the Sub-Fund ("NAV").

During the current period, the percentage charges on the expenses are shown as below:

	%
Accrual management fee	0.3500
Accrual trustee fee	0.1200
Accrual licensing fee	0.0050
Accrual setup fee	0.0641
Accrual ongoing fee	0.0609
<b>TER</b>	<b>0.6000</b>

Management fee, trustee fee and licensing fee are borne by the Sub-Fund. Setup fees and annual ongoing fees are initially borne by the Manager and then recharge to the Sub-Fund according to the aforementioned percentage and subject to a pre-determined cap. If the actual set up fees and annual ongoing fees incurred by the Sub-Fund exceeded the cap, the Manager will pay out of pocket to absorb the remaining fee incurred. Please refer to the below for details.

## Setup fee

The total actual cost of setup fee for the period was amounted to HK\$1,627,228. The Manager had borne HK\$1,225,125 and HK\$402,103 was recharged to the Sub-Fund by the Manager during the current period. As at 31 March 2012, a setup fee of HK\$20,841 was payable to the Manager.

## Annual ongoing fee

The Manager is entitled to receive a recharge of annual ongoing fee, calculated at an annual rate of 0.0609 per cent on the net asset value of the Sub-Fund at each dealing day and payable monthly in arrears. The Manager is responsible for the payment of annual ongoing fee for the operation of the Sub-Fund, including SFC annual fee, audit fee and annual registrar fee. The total actual cost of annual ongoing fee was amounted to HK\$595,401. The Manager had borne HK\$213,371 and HK\$382,030 was recharged to the Sub-Fund by the Manager during the current period. As at 31 March 2012, a setup fee of HK\$19,800 was payable to the Manager.

The breakdowns of the actual cost of setup fee and annual ongoing fee are shown below.

*Setup fee*

	Portion borne by the Sub- Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Professional fee	66,102	201,398	267,500
Legal fee	302,018	920,187	1,222,205
Other administrative expense	33,983	103,540	137,523
	402,103	1,225,125	1,627,228

*Annual ongoing fee*

	Portion borne by the Sub-Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Professional fee	276,160	154,241	430,401
Audit fee	105,870	59,130	165,000
	382,030	213,371	595,401

## 7. 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 Sub-Fund for the period from 10 January 2011 to 31 March 2012. The Manager (and its connected persons) has not retained any cash rebates from any broker or dealer.

## 8. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investment of the Sub-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 Sub-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 Korea Exchange are excluded from tax in accordance with Corporate Income Tax Act of South Korea.

## 9. 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 Sub-Fund.

The Sub-Fund did not make any distribution during the period from 10 January 2011(date of initial offer) to 31 March 2012.

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equities:	HK\$
Index securities, at fair value	373,687,167

For investment leveling and fair value estimation, please refer to note 14 (d).

## 11. CASH AND CASH EQUIVALENTS

	HK\$
Cash at bank	686,489

The cash at bank held with Citibank N.A., an affiliate company of the Trustee, is placed in interest bearing accounts. The carrying accounts of the cash and cash equivalent approximate their fair value.

## 12. THE REDEEMABLE UNITS

	Units
Units in issue at the beginning of the period	–
Creation of units	45,500,000
Redemption of units	(26,000,000)
Units in issue at the end of the period	19,500,000



	At bid market price HK\$	At last traded market prices HK\$
Dealing net asset value (in accordance with Sub-Fund's Trust Deed, note 5)	377,850,030	378,245,836
Dealing net asset value per unit (in accordance with Sub-Fund's Trust Deed)	19.3769	19.3973

The creation and redemption of units of the Sub-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 are denominated in Hong Kong dollars (HK\$) and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregations of a specified number of application units generally in exchange for a basket of equities securities included in the Sub-fund's underlying index together with the payment of a cash component. Units are redeemable only in an application unit or multiple thereof, in exchange for portfolio securities and cash components at the dealing net asset value. Currently, creation and redemption of units are effected in cash.

### 13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to SFC Guidelines for regulating Index Tracking Exchange Traded Funds (the ETF guideline), the Sub-Fund is permitted to overweight holdings of the constituent securities relative to the respective weighting in the KOSPI 200 Index, on the condition that the maximum extra weighting in any constituent shall not exceed 3%. The Manager and Trustee has confirmed that the Sub-Fund has complied with this limit during the period.

Index security that account for more than 10% of the weightings of the KOSPI 200 Index and their respective weighting in the net asset value of the Sub-Fund as at 31 March 2012 are as follows:

Listed Equity	Respective weighting in the Index	Respective weighting in Sub-Fund's NAV
SAMSUNG ELECTRONICS CO LTD	20.89%	20.74%

### 14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY

#### Risk Management

The Sub-Fund's objective in managing risk is the creation and protection of unitholders value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds. Please refer to Note 1 for details of the investment objective and policies of the Sub-Fund.

The Sub-Fund itself is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

#### (a) Market risk

##### (i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund invested all, or substantially all, of its assets in listed equities which are linked to constituent securities comprising the KOSPI 200 Index in substantially the same weightings as constituted in the KOSPI 200 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the KOSPI 200 Index.

Where there are changes in the constituent securities comprised in the KOSPI 200 Index and/or their respective weightings within the KOSPI 200 Index, the Manager will rebalance the holding of the relevant listed equities in the underlying dynamic basket of the KOSPI 200 Index.

As at 31 March 2012, the Sub-Fund's investments were concentrated in the following industries:

Listed Equities – By Sectors	Fair value HK\$ as at 31/3/2012	% of net asset value
Materials	49,244,300	13.03
Telecommunication Services	6,480,658	1.72
Consumer Discretionary	60,508,429	16.01
Consumer Staples	17,210,968	4.55
Energy	13,567,298	3.59
Financials	50,879,448	13.47
Health Care	2,319,151	0.61
Industrials	61,699,485	16.33
Information Technology	107,016,817	28.32
Utilities	4,760,613	1.26
	373,687,167	98.89

Sensitivity analysis in the event of a possible change in the index by 5% as estimated by the Manager

As at 31 March 2012, if the KOSPI 200 Index were to increase by 5% with all other variables held constant, this would increase the total comprehensive income for the period by approximately HK\$18.7 million. Conversely, if the KOSPI 200 Index were to decrease by 5% this would decrease the total comprehensive income for the period by approximately equal amounts.

## ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of financial instruments in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

## iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. The foreign currency risk is considered minimal.

The Sub-Fund has transactional currency exposures. Such exposures arise from purchases and sales of financial instruments by operating units in currencies other than the Sub-Fund's functional currency. Approximately 100% of the Sub-Fund's sales and purchases were denominated in currencies other than the Sub-Fund's functional currency.

As at 31 March 2012, the Sub-Fund held cash at bank of HK\$640,143, and financial instrument of HK\$373.7 million and all these assets were denominated in South Korean Won ("KRW").

## (b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

Financial assets which potentially subject the Sub-Fund to concentrations of credit risk consist principally of financial assets held with custodians, bank balances and other receivables.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Manager considers to be well established.

All transactions in listed securities are settled and paid for upon delivery using approved reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment.

In a purchase, payment is made when the securities have been received by the broker. If either party fails to meet its obligation, the trade will fail. Accordingly, there is no significant concentration of credit risk.

(c) *Liquidity risk*

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash, resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund's equity investments are considered to be readily realisable under normal market conditions as they are all listed on the Korea Exchange.

As at 31 March 2012, the Sub-Fund held liquid assets, comprising bank balances and other receivables that are expected to readily generate cash inflows for managing liquidity risk.

The Sub-Fund is exposed to daily cash redemption of units. The Manager considered that there is no significant liquidity risk on redemption of units.

The table below summarises the Sub-Fund's maturity analysis for financial assets and liabilities as below:

As at 31 March 2012

	On Demand	Less than 3 Months	3 to 12 Months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	373,687,167	–	–	373,687,167
Dividend receivables	28,000	3,576,956	44,471	3,649,427
Prepayment and other receivables	39,061	–	–	39,061
Cash and cash equivalents	686,489	–	–	686,489
<b>Total</b>	<b>374,440,717</b>	<b>3,576,956</b>	<b>44,471</b>	<b>378,062,144</b>
<b>Financial liabilities</b>				
Management fee payable	113,795	–	–	113,795
Trustee fee payable	41,052	–	–	41,052
Other payables	57,267	–	–	57,267
<b>Total</b>	<b>212,114</b>	<b>–</b>	<b>–</b>	<b>212,114</b>

(d) *Fair value estimation*

The Sub-Fund adopted amendments to IFRS 7 which requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the assets or liability that are not based on the observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	373,687,167	–	–	373,687,167

There were no transfers between levels during the period.

(e) *Capital management*

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

## 15.SUBSEQUENT EVENTS

Subsequent to the end of the reporting period and up to the date of approval of these financial statements, the Sub-Fund had received redemptions amounting to HK\$299.1 million.

## 16.SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of its respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned to the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is from investments in securities which constitute its tracked index. The Sub-Fund's investments could not be categorized by relevant geography and no geographical information for performance is provided.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked index.

## 17.APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 16 July 2012.

# Investment Portfolio

As at 31 March 2012

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Materials</b>					
Capro Corp.	2,340	24,650	24,650	395,459	0.10%
Cheil Industries Inc.	3,588	95,800	95,700	2,354,143	0.62%
Dongbu Hitek Co. Ltd.	1,950	10,200	10,200	136,365	0.04%
Dongbu Steel Co. Ltd.	1,950	6,520	6,520	87,167	0.02%
Dongkuk Steel Mill Co. Ltd.	3,900	21,650	21,650	578,883	0.15%
Foosung Co. Ltd.	3,510	6,910	6,900	166,045	0.04%
Hanil Cement Co. Ltd.	390	47,800	47,800	127,809	0.03%
Hansol Paper Co. Ltd.	2,730	8,120	8,120	151,980	0.04%
Hanwha Chemical Corp.	6,630	26,850	26,850	1,220,468	0.32%
Hanwha Corp.	3,900	32,550	32,550	870,330	0.23%
Honam Petrochemical Corp.	1,209	336,500	336,500	2,789,201	0.74%
Huchems Fine Chemical Corp.	1,950	21,300	21,300	284,762	0.08%
Hyosung Corp.	1,911	60,000	60,000	786,105	0.21%
Hyundai HYSCO	3,510	40,100	40,050	963,780	0.26%
Hyundai Steel Co.	4,680	102,000	101,500	3,256,719	0.86%
KISWIRE Ltd.	476	42,850	42,800	139,675	0.04%
Kolon Industries Inc.	1,326	74,900	74,900	680,916	0.18%
Korea Petrochemical Industrial Co. Ltd.	234	102,000	102,000	163,638	0.04%
Korea Zinc Co. Ltd.	702	391,500	391,000	1,881,838	0.50%
KP Chemical Corp.	4,290	15,450	15,450	454,417	0.12%
Kukdo Chemical Co. Ltd.	312	50,600	50,500	108,023	0.03%
Kumho Petro Chemical Co Ltd	858	142,000	141,500	832,362	0.22%
LG Chem Ltd.	3,822	370,000	369,500	9,682,189	2.56%
Moorim P&P Co. Ltd.	2,730	5,470	5,450	102,006	0.03%
Namhae Chemical Corp.	1,950	10,450	10,400	139,039	0.04%
OCI Co. Ltd.	1,326	230,500	230,500	2,095,477	0.55%
Poongsan Corp.	1,560	30,150	30,150	322,463	0.09%
POSCO	6,084	380,000	380,000	15,850,437	4.19%
Samsung Fine Chemicals Co. Ltd.	1,404	54,500	54,500	524,605	0.15%
SeAH Besteel Corp.	1,170	47,550	47,550	381,421	0.10%
SeAH Steel Corp.	195	106,000	105,500	141,044	0.04%
SK Chemicals Co. Ltd.	1,404	64,000	63,900	615,087	0.16%
Songwon Industrial Co. Ltd.	1,170	9,630	9,620	77,167	0.02%
Taekwang Industrial Co. Ltd.	39	1,169,000	1,168,000	312,303	0.08%
TONGYANG Inc	7,410	1,155	1,150	58,423	0.02%
Unid Co. Ltd.	234	51,000	50,600	81,177	0.02%
Woongjin Chemical Co. Ltd.	19,890	883	883	120,410	0.03%
Young Poong Corp.	39	1,163,000	1,163,000	310,966	0.08%
					<b>13.03%</b>

# Investment Portfolio

As at 31 March 2012 (continued)

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Telecommunication Services</b>					
KT Corp.	4,680	31,450	31,450	1,009,102	0.28%
LG Uplus Corp.	23,790	6,800	6,790	1,107,472	0.29%
SK Telecom Co. Ltd.	4,563	139,500	139,500	4,364,084	1.15%
					<b>1.72%</b>
<b>Consumer Discretionary</b>					
Basic House Co. Ltd.	780	18,800	18,750	100,268	0.03%
Cheil Worldwide Inc	7,800	18,100	18,100	967,925	0.26%
Daekyo Co. Ltd.	2,730	6,160	6,150	115,108	0.03%
Dongyang Mechatronics Corp.	1,950	13,900	13,900	185,831	0.05%
Global Battery Co. Ltd.	780	44,000	44,000	235,297	0.06%
Halla Climate Control Corp.	3,120	22,050	22,050	471,663	0.12%
Handsome Corp.	1,170	33,300	33,300	267,115	0.07%
Hanil E-Hwa Co Ltd.	1,560	9,030	9,030	96,579	0.03%
Hankook Tire Co Ltd	8,190	41,950	41,950	2,355,507	0.62%
Hwashin Co. Ltd.	1,170	11,600	11,550	92,648	0.02%
Hyundai Department Store Co. Ltd.	1,248	174,000	174,000	1,488,786	0.39%
Hyundai Mobis Co. Ltd.	5,577	286,500	286,000	10,935,411	2.89%
Hyundai Motor Co. Ltd.	12,675	233,000	233,000	20,247,543	5.36%
Kangwon Land Inc.	11,700	25,150	25,000	2,005,369	0.53%
Kia Motors Corp.	21,450	74,100	74,100	10,897,176	2.88%
Kolon Corp.	390	25,900	25,900	69,252	0.02%
Kumho Tire Co. Inc.	6,630	12,300	12,300	559,097	0.15%
Kyung Bang Ltd.	78	114,000	114,000	60,963	0.02%
LG Electronics Inc.	7,059	82,800	82,700	4,002,369	1.06%
LG Fashion Corp.	1,560	39,950	39,950	427,277	0.11%
Lotte Shopping Co. Ltd.	741	355,000	355,000	1,803,495	0.48%
Nexen Tire Corp.	3,120	17,800	17,800	380,753	0.10%
S&T Dynamics Co. Ltd.	1,560	15,400	15,400	164,708	0.04%
S&T MOTIV Co Ltd	390	27,550	27,550	73,664	0.02%
Samkwang Glass Co. Ltd.	234	59,900	59,900	96,097	0.03%
Shinsegae Co. Ltd.	624	239,000	239,000	1,022,471	0.27%
SL Corp.	1,170	17,700	17,700	141,980	0.04%
SsangYong Motor Co. Ltd.	3,120	7,010	7,010	149,948	0.04%
Woongjin Coway Co. Ltd.	4,290	37,600	37,200	1,094,129	0.29%
					<b>16.01%</b>

# Investment Portfolio

As at 31 March 2012 (continued)

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Consumer Staples</b>					
Amorepacific Corp. (New)	273	1,199,000	1,198,000	2,242,270	0.59%
AmorePacific Group Inc.	234	263,500	263,500	422,732	0.11%
CJ CheilJedang Corp.	663	336,000	336,000	1,527,289	0.40%
Daehan Flour Mills Co. Ltd.	78	151,500	149,000	79,680	0.02%
Daesang Corp.	1,560	15,700	15,600	166,847	0.04%
HITEJINRO CO LTD	2,340	25,750	25,700	412,304	0.11%
KT&G Corp.	9,048	80,400	80,000	4,962,620	1.31%
LG Household & Health Care Ltd.	780	595,000	592,000	3,165,809	0.84%
Lock & Lock Co. Ltd.	1,335	33,500	33,500	306,616	0.08%
Lotte Chilsung Beverage Co. Ltd.	39	1,216,000	1,216,000	325,137	0.09%
Lotte Confectionery Co. Ltd.	78	1,659,000	1,656,000	885,571	0.23%
Lotte Samkang Co. Ltd.	39	474,000	468,500	125,269	0.04%
Namyang Dairy Products Co. Ltd.	39	734,000	733,000	195,991	0.05%
Nongshim Co. Ltd.	273	227,500	227,500	425,807	0.11%
Orion Corp.	312	796,000	796,000	1,702,692	0.45%
Ottogi Corp.	117	156,000	156,000	125,135	0.04%
Samyang Holdings Corp.	274	74,200	74,100	139,199	0.04%
					<b>4.55%</b>
<b>Energy</b>					
GS Holdings Corp.	4,290	64,900	64,800	1,905,903	0.50%
Hankook Shell Oil Co. Ltd.	39	214,500	214,500	57,354	0.02%
S-Oil Corp.	6,084	112,000	112,000	4,671,708	1.24%
SK Innovation Co. Ltd.	5,655	165,500	165,000	6,397,127	1.69%
SKC Co. Ltd.	1,677	46,600	46,550	535,206	0.14%
					<b>3.59%</b>



# Investment Portfolio

As at 31 March 2012 (continued)

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Financials</b>					
Binggrae Co. Ltd.	507	56,600	56,600	196,740	0.05%
BS Financial Group Inc.	14,820	13,300	13,250	1,346,271	0.36%
Daewoo Securities Co. Ltd.	16,484	13,200	13,150	1,486,130	0.39%
Hana Financial Group Inc.	18,720	42,700	42,700	5,480,273	1.45%
Hyundai Securities Co. Ltd.	9,360	10,550	10,500	673,804	0.18%
Industrial Bank of Korea	15,990	13,750	13,750	1,507,369	0.40%
KB Financial Group Inc.	30,420	41,350	41,300	8,613,461	2.28%
Korea Exchange Bank	27,300	8,660	8,630	1,615,258	0.43%
Korea Investment Holdings Co. Ltd.	3,510	45,050	45,050	1,084,103	0.29%
Korea Life Insurance Co. Ltd.	36,660	7,490	7,450	1,872,480	0.50%
Mirae Asset Securities Co. Ltd.	2,340	39,650	39,650	636,103	0.17%
Samsung Card Co. Ltd.	3,120	39,450	39,450	843,859	0.22%
Samsung Fire & Marine Insurance Co. Ltd.	2,886	214,000	214,000	4,234,270	1.12%
Samsung Life Insurance Co. Ltd.	8,190	99,000	99,000	5,558,883	1.47%
Samsung Securities Co. Ltd.	4,740	56,800	56,700	1,842,595	0.49%
Shinhan Financial Group Co. Ltd.	35,100	43,750	43,700	10,516,155	2.78%
Woori Finance Holdings Co. Ltd.	30,420	13,000	13,000	2,711,259	0.72%
Woori Investment & Securities Co. Ltd.	7,410	13,050	13,000	660,435	0.17%
					<b>13.47%</b>
<b>Health Care</b>					
Bukwang Pharmaceutical Co. Ltd.	1,672	13,350	13,350	153,033	0.03%
Chong Kun Dang Pharmaceutical Corp.	780	18,500	18,450	98,664	0.02%
Daewoong Pharmaceutical Co. Ltd.	406	26,800	26,800	74,598	0.02%
Dong-A Pharmaceutical Co. Ltd.	858	81,100	81,100	477,064	0.13%
Green Cross Corp.	429	126,500	126,000	370,592	0.10%
Il-Yang Pharmaceutical Co. Ltd.	1,170	28,200	28,150	225,805	0.06%
LG Life Sciences Ltd.	1,170	36,000	35,950	288,372	0.08%
Yuhan Corp.	780	118,000	118,000	631,023	0.17%
					<b>0.61%</b>



# Investment Portfolio

As at 31 March 2012 (continued)

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Industrials</b>					
CJ Corp.	1,092	85,200	85,100	637,119	0.17%
CJ Korea Express Corp.	1,053	80,000	79,900	576,824	0.16%
Daelim Industrial Co. Ltd.	2,340	122,500	122,000	1,957,240	0.52%
Daewoo Engineering & Construction Co. Ltd.	17,550	10,200	10,200	1,227,286	0.32%
Daewoo International Corp.	3,120	35,900	35,900	767,923	0.20%
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	11,310	30,300	30,300	2,349,490	0.62%
Doosan Corp.	741	151,000	150,500	764,580	0.20%
Doosan Heavy Industries & Construction Co. Ltd.	4,017	63,800	63,700	1,754,324	0.46%
Doosan Infracore Co. Ltd.	8,580	21,800	21,750	1,279,425	0.34%
GS Engineering & Construction Corp.	3,003	99,900	99,900	2,056,787	0.54%
Hanjin Heavy Industries & Construction Co. Ltd.	2,730	18,900	18,850	352,811	0.09%
Hanjin Shipping Holdings Co. Ltd.	1,560	7,980	7,970	85,242	0.02%
Hyundai Development Co.	5,460	24,850	24,850	930,224	0.25%
Hyundai Elevator Co. Ltd.	507	115,500	115,500	401,475	0.11%
Hyundai Engineering & Construction Co. Ltd.	6,084	80,800	80,700	3,366,132	0.89%
Hyundai Glovis Co. Ltd.	936	204,000	204,000	1,309,105	0.35%
Hyundai Heavy Industries Co. Ltd.	4,056	321,500	321,000	8,926,299	2.36%
Hyundai Merchant Marine Co. Ltd.	8,580	30,700	30,700	1,805,902	0.49%
Hyundai Mipo Dockyard Co. Ltd.	858	136,000	135,500	797,067	0.21%
KCC Corp.	429	326,000	326,000	958,834	0.25%
KEPCO Engineering & Construction Co. Inc.	468	81,700	81,700	262,142	0.07%
Korea Electric Terminal Co. Ltd.	390	21,400	21,400	57,220	0.02%
Korean Air Lines Co. Ltd.	4,251	50,000	50,000	1,457,235	0.39%
LG Corp.	7,995	65,000	64,900	3,557,391	0.94%
LG Hausys Ltd.	546	75,000	75,000	280,752	0.07%
LG International Corp.	2,301	51,400	51,400	810,864	0.21%
LS Corp.	1,482	80,000	79,900	811,827	0.21%
LS Industrial Systems Co. Ltd.	1,404	65,700	65,700	632,413	0.17%
RNL Bio Co. Ltd.	6,240	4,515	4,515	193,157	0.05%
S1 Corp. Korea	1,950	52,800	52,700	704,553	0.19%
Samsung C&T Corp.	10,920	79,400	79,300	5,936,962	1.57%
Samsung Engineering Co. Ltd.	2,574	242,000	241,000	4,252,987	1.13%
Samsung Heavy Industries Co. Ltd.	14,430	37,750	37,750	3,734,666	0.99%
Samsung Techwin Co. Ltd.	3,120	68,000	68,000	1,454,561	0.38%
SK Holdings Co. Ltd.	2,379	147,500	147,500	2,405,774	0.64%
SK Networks Co. Ltd.	12,480	10,450	10,450	894,127	0.24%
STX Corp.	2,730	13,700	13,700	256,420	0.07%

# Investment Portfolio

As at 31 March 2012 (continued)

Listed Equities in Republic Korea	Holdings	Traded Price (KRW)	Bid Price (KRW)	Fair Value (HK\$)	% of Net Assets
<b>Industrials</b>					
STX Engine Co. Ltd.	1,950	17,050	17,050	227,944	0.06%
STX Metal Co. Ltd.	1,170	6,490	6,460	51,819	0.01%
STX Offshore & Shipbuilding Co. Ltd.	3,900	14,250	14,250	381,020	0.10%
STX Pan Ocean Co. Ltd.	11,310	7,890	7,880	611,023	0.16%
Sung Jin Geotec Co. Ltd.	1,950	13,100	13,100	175,136	0.05%
Taihan Electric Wire Co. Ltd.	10,140	3,530	3,530	245,404	0.06%
					<b>16.33%</b>
<b>Information Technology</b>					
Daeduck Electronics Co. Ltd.	2,340	11,200	11,200	179,681	0.05%
Daeduck GDS Co. Ltd.	1,560	12,100	12,100	129,413	0.03%
Hansol Technics Co. Ltd.	1,101	24,300	24,300	183,426	0.05%
Iljin Display Co. Ltd.	1,170	12,100	12,100	97,060	0.02%
LG Display Co. Ltd.	19,500	26,500	26,500	3,542,819	0.94%
LG Innotek Co. Ltd.	858	98,600	98,600	580,006	0.15%
NCsoft Corp.	1,287	299,500	299,500	2,642,675	0.70%
NHN Corp.	3,549	260,000	259,000	6,301,939	1.67%
Samsung Electro-Mechanics Co. Ltd.	5,031	99,900	99,900	3,445,786	0.91%
Samsung Electronics Co. Ltd.	8,970	1,275,000	1,274,000	78,348,433	20.74%
Samsung SDI Co. Ltd.	2,886	137,000	136,500	2,700,831	0.71%
Samyoung Electronics Co. Ltd.	1,170	9,670	9,660	77,487	0.02%
Sindoh Co. Ltd.	390	53,000	52,800	141,178	0.04%
SK C&C Co. Ltd.	1,482	112,000	112,000	1,137,980	0.30%
SK hynix Inc	37,440	29,250	29,250	7,508,102	1.99%
					<b>28.32%</b>
<b>Utilities</b>					
Korea Electric Power Corp.	25,740	22,400	22,400	3,952,984	1.05%
Korea Gas Corp.	2,730	43,150	43,150	807,629	0.21%
					<b>1.26%</b>
<b>Total investment in securities, at fair value</b>				373,687,167	98.90%
<b>Total investment in securities, at cost</b>				387,528,294	

# Movement in Investment Portfolio

For the period from 10 January 2011 to 31 March 2012

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Actions	Disposals	Ending Holdings (31 March 2012)
AMOREPACIFIC CORP.	–	546	–	(312)	234
AMOREPACIFIC GROUP INC.	–	637	–	(364)	273
ASIA CEMENT CO LTD	–	910	–	(910)	–
BASIC HOUSE CO. LTD.	–	1,560	–	(780)	780
BINGGRAE CO. LTD.	–	1,144	–	(637)	507
BS FINANCIAL GROUP INC.	–	780	28,860	(14,820)	14,820
BUKWANG PHARMACEUTICAL CO. LTD.	–	3,640	112	(2,080)	1,672
BUSAN BANK	–	33,670	(28,860)	(4,810)	–
CAPRO CORP.	–	5,460	–	(3,120)	2,340
CHEIL INDUSTRIES INC.	–	8,554	–	(4,966)	3,588
CHEIL WORLDWIDE INC	–	18,200	–	(10,400)	7,800
CHONG KUN DANG PHARMACEUTICAL CORP.	–	1,820	–	(1,040)	780
CJ CHEILJEDANG CORP.	–	1,547	–	(884)	663
CJ CORP.	–	2,639	–	(1,547)	1,092
DAEDUCK ELECTRONICS CO. LTD.	–	6,370	–	(4,030)	2,340
DAEDUCK GDS CO. LTD.	–	3,640	–	(2,080)	1,560
DAEGU BANK	–	25,480	–	(25,480)	–
DAEHAN FLOUR MILLS CO. LTD.	–	182	–	(104)	78
DAEKYO CO. LTD.	–	7,280	–	(4,550)	2,730
DAELIM INDUSTRIAL CO. LTD.	–	5,642	–	(3,302)	2,340
DAESANG CORP.	–	3,640	–	(2,080)	1,560
DAEWOO ENGINEERING & CONSTRUCTION CO. LTD.	–	42,770	–	(25,220)	17,550
DAEWOO INTERNATIONAL CORP.	–	7,280	–	(4,160)	3,120
DAEWOO SECURITIES CO. LTD.	–	24,570	9,854	(17,940)	16,484
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO. LTD.	–	27,300	–	(15,990)	11,310
DAEWOONG PHARMACEUTICAL CO. LTD.	–	910	16	(520)	406
DONG-A PHARMACEUTICAL CO. LTD.	–	2,002	–	(1,144)	858
DONGBU HITEK CO. LTD.	–	4,550	–	(2,600)	1,950
DONGBU STEEL CO. LTD.	–	5,460	–	(3,510)	1,950
DONGKUK STEEL MILL CO. LTD.	–	9,100	–	(5,200)	3,900
DONGYANG MECHATRONICS CORP.	–	3,900	–	(1,950)	1,950
DOOSAN CORP.	–	1,729	–	(988)	741
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO. LTD.	–	9,646	–	(5,629)	4,017
DOOSAN INFRACORE CO. LTD.	–	19,370	–	(10,790)	8,580
FOOSUNG CO. LTD.	–	8,190	–	(4,680)	3,510
GLOBAL BATTERY CO. LTD.	–	1,820	–	(1,040)	780
GREEN CROSS CORP.	–	1,001	–	(572)	429
GS ENGINEERING & CONSTRUCTION CORP.	–	7,189	–	(4,186)	3,003
GS HOLDINGS CORP.	–	10,374	–	(6,084)	4,290
HANA FINANCIAL GROUP INC.	–	45,810	–	(27,090)	18,720

# Movement in Investment Portfolio

For the period from 10 January 2011 to 31 March 2012 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Actions	Disposals	Ending Holdings (31 March 2012)
HANDSOME CORP.	–	2,730	–	(1,560)	1,170
HANIL CEMENT CO. LTD.	–	1,092	–	(702)	390
HANIL E-HWA CO LTD.	–	3,120	–	(1,560)	1,560
HANJIN HEAVY IND & CONS HOLD	–	2,730	–	(2,730)	–
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO. LTD.	–	6,370	–	(3,640)	2,730
HANJIN SHIPPING HOLDINGS CO LTD	–	5,460	–	(3,900)	1,560
HANKOOK SHELL OIL CO. LTD.	–	78	–	(39)	39
HANKOOK TIRE CO LTD	–	20,020	–	(11,830)	8,190
HAN KUK CARBON CO LTD	–	4,550	–	(4,550)	–
HANMI HOLDINGS CO LTD	–	910	–	(910)	–
HANSOL PAPER CO. LTD.	–	6,370	–	(3,640)	2,730
HANSOL TECHNICS CO. LTD.	–	2,054	423	(1,376)	1,101
HANWHA CHEMICAL CORP.	–	15,470	–	(8,840)	6,630
HANWHA CORP.	–	9,100	–	(5,200)	3,900
HITE BREWERY CO LTD	–	1,274	(845)	(429)	–
HITEJINRO CO LTD	–	2,340	2,561	(2,561)	2,340
HITEJINRO HOLDINGS CO LTD	–	1,820	–	(1,820)	–
HONAM PETROCHEMICAL CORP.	–	2,912	–	(1,703)	1,209
HUCHEMS FINE CHEMICAL CORP.	–	4,550	–	(2,600)	1,950
HYOSUNG CORP.	–	4,641	–	(2,730)	1,911
HYUNDAI DEPARTMENT STORE CO. LTD.	–	3,003	–	(1,755)	1,248
HYUNDAI DEVELOPMENT CO.	–	12,740	–	(7,280)	5,460
HYUNDAI ELEVATOR CO. LTD.	–	1,131	–	(624)	507
HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	–	13,936	–	(7,852)	6,084
HYUNDAI GLOVIS CO. LTD.	–	2,275	–	(1,339)	936
HYUNDAI HEAVY INDUSTRIES CO. LTD.	–	10,010	–	(5,954)	4,056
HYUNDAI HYSKO	–	8,190	–	(4,680)	3,510
HYUNDAI MERCHANT MARINE CO. LTD.	–	20,020	–	(11,440)	8,580
HYUNDAI MIPO DOCKYARD CO. LTD.	–	2,002	–	(1,144)	858
HYUNDAI MOBIS CO. LTD.	–	13,741	–	(8,164)	5,577
HYUNDAI SECURITIES CO. LTD.	–	25,480	–	(16,120)	9,360
HYUNDAI STEEL CO.	–	11,193	–	(6,513)	4,680
IL DONG PHARMACEUTICAL CO	–	4,030	–	(4,030)	–
ILJIN ELECTRIC CO LTD	–	3,640	–	(3,640)	–
ILJIN DISPLAY CO. LTD.	–	2,340	–	(1,170)	1,170
IL DONG PHARMACEUTICAL CO	–	2,152	318	(1,300)	1,170
INDUSTRIAL BANK OF KOREA	–	38,220	–	(22,230)	15,990
KANGWON LAND INC.	–	28,210	–	(16,510)	11,700
KB FINANCIAL GROUP INC.	–	74,620	–	(44,200)	30,420
KCC CORP.	–	1,092	–	(663)	429
KEPCO ENGINEERING & CONSTRUCTION CO. INC.	–	936	–	(468)	468
KIA MOTORS CORP.	–	51,870	–	(30,420)	21,450

# Movement in Investment Portfolio

For the period from 10 January 2011 to 31 March 2012 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Actions	Disposals	Ending Holdings (31 March 2012)
KISCO CORP	–	910	–	(910)	–
KISWIRE LTD.	–	910	86	(520)	476
KOLON CORP.	–	1,820	–	(1,430)	390
KOLON INDUSTRIES INC.	–	2,652	–	(1,326)	1,326
KOREA ELECTRIC POWER CORP.	–	64,610	–	(38,870)	25,740
KOREA ELECTRIC TERMINAL CO. LTD.	–	910	–	(520)	390
KOREA EXCHANGE BANK	–	65,520	–	(38,220)	27,300
CJ KOREA EXPRESS CORP.	–	2,275	–	(1,222)	1,053
KOREA GAS CORP.	–	6,370	–	(3,640)	2,730
KOREA INVESTMENT HOLDINGS CO. LTD.	–	8,190	–	(4,680)	3,510
KUMHO PETROCHEMICAL CO. KRW5000	–	1,937	–	(1,079)	858
KOREA LIFE INSURANCE CO. LTD.	–	73,320	–	(36,660)	36,660
KOREA PETROCHEMICAL INDUSTRIAL CO. LTD.	–	637	–	(403)	234
KOREA POLYOL CO. LTD.	–	890	–	(890)	–
KOREA ZINC CO. LTD.	–	1,729	–	(1,027)	702
KOREAN AIR LINES CO. LTD.	–	10,192	–	(5,941)	4,251
KP CHEMICAL CORP.	–	10,010	–	(5,720)	4,290
KT CORP.	–	7,800	–	(3,120)	4,680
KT&G CORP.	–	22,204	–	(13,156)	9,048
KWANG DONG PHARMACEUTICAL CO.	–	8,190	–	(8,190)	–
KUKDO CHEMICAL CO. LTD.	–	624	–	(312)	312
KUMHO ELECTRIC INC.	–	910	–	(910)	–
KUMHO TIRE CO. INC.	–	13,130	–	(6,500)	6,630
KYUNG BANG LTD.	–	273	–	(195)	78
LG CHEM LTD.	–	9,373	–	(5,551)	3,822
LG CORP.	–	19,201	–	(11,206)	7,995
LG DISPLAY CO. LTD.	–	47,320	–	(27,820)	19,500
LG ELECTRONICS INC.	–	19,019	–	(11,960)	7,059
LG FASHION CORP.	–	3,640	–	(2,080)	1,560
LG HAUSYS LTD.	–	1,274	–	(728)	546
LG HOUSEHOLD & HEALTH CARE LTD.	–	1,911	–	(1,131)	780
LG INNOTEK CO. LTD.	–	2,002	–	(1,144)	858
LG INTERNATIONAL CORP.	–	5,460	–	(3,159)	2,301
LG LIFE SCIENCES LTD.	–	2,730	–	(1,560)	1,170
LG UPLUS CORP.	–	67,340	–	(43,550)	23,790
LOCK & LOCK CO. LTD.	–	2,340	165	(1,170)	1,335
LOTTE CHILSUNG BEVERAGE CO. LTD.	–	91	–	(52)	39
LOTTE CONFECTIONERY CO. LTD.	–	182	–	(104)	78
LOTTE SAMKANG CO. LTD.	–	182	–	(143)	39
LOTTE SHOPPING CO. LTD.	–	1,729	–	(988)	741
LS CORP.	–	3,549	–	(2,067)	1,482
LS INDUSTRIAL SYSTEMS CO. LTD.	–	3,367	–	(1,963)	1,404

# Movement in Investment Portfolio

For the period from 10 January 2011 to 31 March 2012 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Actions	Disposals	Ending Holdings (31 March 2012)
MIRAE ASSET SECURITIES CO. LTD.	–	5,460	–	(3,120)	2,340
MOORIM P&P CO. LTD.	–	3,510	2,340	(3,120)	2,730
NAMHAE CHEMICAL CORP.	–	4,550	–	(2,600)	1,950
NAMYANG DAIRY PRODUCTS CO. LTD.	–	91	–	(52)	39
NCISOFT CORP.	–	3,094	–	(1,807)	1,287
NEXEN TIRE CORP.	–	7,280	–	(4,160)	3,120
NHN CORP.	–	8,736	–	(5,187)	3,549
NONGSHIM CO. LTD.	–	637	–	(364)	273
OCI CO. LTD.	–	3,237	–	(1,911)	1,326
ORION CORP.	–	728	–	(416)	312
OTTOGI CORP.	–	273	–	(156)	117
POONGSAN CORP.	–	3,640	–	(2,080)	1,560
POSCO	–	15,015	–	(8,931)	6,084
RNL BIO CO. LTD.	–	14,430	–	(8,190)	6,240
S&T MOTIV CO LTD	–	910	–	(520)	390
S&T DYNAMICS CO. LTD.	–	3,640	–	(2,080)	1,560
S1 CORP. KOREA	–	4,654	–	(2,704)	1,950
SAM JIN PHARMACEUTICAL CO	–	2,730	–	(2,730)	–
SAMYOUNG ELECTRONICS CO. LTD.	–	2,730	–	(1,560)	1,170
SAMKWANG GLASS CO. LTD.	–	546	–	(312)	234
SAMSUNG C&T CORP.	–	26,845	–	(15,925)	10,920
SAMSUNG CARD CO. LTD.	–	7,280	–	(4,160)	3,120
SAMSUNG ELECTRO-MECHANICS CO. LTD.	–	12,103	–	(7,072)	5,031
SAMSUNG ELECTRONICS CO. LTD.	–	22,498	–	(13,528)	8,970
SAMSUNG ENGINEERING CO. LTD.	–	6,461	–	(3,887)	2,574
SAMSUNG FINE CHEMICALS CO. LTD.	–	3,367	–	(1,963)	1,404
SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	–	7,189	–	(4,303)	2,886
SAMSUNG HEAVY INDUSTRIES CO. LTD.	–	34,580	–	(20,150)	14,430
SAMSUNG LIFE INSURANCE CO. LTD.	–	18,291	–	(10,101)	8,190
SAMSUNG SDI CO. LTD.	–	6,916	–	(4,030)	2,886
SAMSUNG SECURITIES CO. LTD.	–	10,101	840	(6,201)	4,740
SAMSUNG TECHWIN CO. LTD.	–	7,553	–	(4,433)	3,120
SAMYANG HOLDINGS CORP.	–	1,001	(304)	(423)	274
SEWON CELLONTECH CO LTD	–	5,460	–	(5,460)	–
SEAH BESTEEL CORP.	–	2,925	–	(1,755)	1,170
SEAH STEEL CORP.	–	910	–	(715)	195
SHINHAN FINANCIAL GROUP CO. LTD.	–	86,450	–	(51,350)	35,100
SHINSEGAE CO. LTD.	–	4,069	2,697	(6,142)	624
SINDOH CO. LTD.	–	910	–	(520)	390
SK C&C CO. LTD.	–	2,964	–	(1,482)	1,482
SK CHEMICALS CO. LTD.	–	3,628	–	(2,224)	1,404
SK HOLDINGS CO. LTD.	–	5,733	–	(3,354)	2,379

# Movement in Investment Portfolio

For the period from 10 January 2011 to 31 March 2012 (continued)

Investments	Beginning Holdings (10 January 2011)	Additions	Corporate Actions	Disposals	Ending Holdings (31 March 2012)
SK HYNIX INC	–	91,520	–	(54,080)	37,440
SK INNOVATION CO. LTD.	–	14,014	–	(8,359)	5,655
SK NETWORKS CO. LTD.	–	30,030	–	(17,550)	12,480
SK TELECOM CO. LTD.	–	7,605	–	(3,042)	4,563
SKC CO. LTD.	–	3,874	–	(2,197)	1,677
SL CORP.	–	2,340	–	(1,170)	1,170
S-OIL CORP.	–	14,833	–	(8,749)	6,084
SONGWON INDUSTRIAL CO. LTD.	–	2,730	–	(1,560)	1,170
SSANGYONG CEMENT IND	–	3,640	–	(3,640)	–
SSANGYONG MOTOR CO. LTD.	–	6,240	–	(3,120)	3,120
STX CORP.	–	5,460	851	(3,581)	2,730
STX ENGINE CO. LTD.	–	4,550	–	(2,600)	1,950
STX METAL CO. LTD.	–	2,340	–	(1,170)	1,170
STX OFFSHORE & SHIPBUILDING CO. LTD.	–	9,100	–	(5,200)	3,900
STX PAN OCEAN CO. LTD.	–	27,300	–	(15,990)	11,310
SUNG JIN GEOTEC CO. LTD.	–	4,550	–	(2,600)	1,950
TAEKWANG INDUSTRIAL CO. LTD.	–	91	–	(52)	39
TAIHAN ELECTRIC WIRE CO. LTD.	–	22,230	–	(12,090)	10,140
TONGYANG INC	–	23,660	–	(16,250)	7,410
UNID CO. LTD.	–	910	–	(676)	234
UNION STEEL	–	910	–	(910)	–
WOONGJIN CHEMICAL CO. LTD.	–	48,230	–	(28,340)	19,890
WOONGJIN COWAY CO. LTD.	–	10,010	–	(5,720)	4,290
WOORI FINANCE HOLDINGS CO. LTD.	–	69,030	–	(38,610)	30,420
WOORI INVESTMENT & SECURITIES CO. LTD.	–	17,290	–	(9,880)	7,410
YOUNG POONG CORP.	–	91	–	(52)	39
YUHAN CORP.	–	1,820	–	(1,040)	780

# Performance Record

For the period from 10 January 2011 (date of initial offer) to 31 March 2012

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

	HK\$
31 March 2012	378,245,836

Net assets value per unit

	HK\$
31 March 2012 (note 12)	19.3973

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period ending 31 March 2012	22.4829	14.7942

## Performance of the Fund

During the period, the KOSPI 200 index decreased by 4.70% in HK\$ and the net asset value per unit of the Fund decreased by 4.29%.



