



恒生投資
Hang Seng Investment

理財創富 專注為你

恒生 人民幣 黃金 ETF

83168

恒生人民幣黃金 ETF
年度財務報告
HANG SENG RMB GOLD ETF
ANNUAL FINANCIAL REPORT
2012

目錄

Contents

2	業績表 Performance Table
3	受託人報告 Trustee's Report
4	獨立核數師報告 Independent Auditor's Report
6	投資組合 Investment Portfolio
7	投資組合變動表 Statement of Movements in Portfolio Holdings
8	資產負債表 Statement of Assets and Liabilities
9	全面收入表 Statement of Comprehensive Income
10	權益變動表 Statement of Changes in Equity
11	現金流量表 Cash Flow Statement
12	財務報表附註 Notes on the Financial Statements
24	倫敦黃金定盤價及恒生人民幣黃金ETF之表現 Performance of the London Gold Fixing Price and Hang Seng RMB Gold ETF
25	恒生人民幣黃金ETF - 每日收市價及每單位資產淨值之比較 Hang Seng RMB Gold ETF - Comparison of Daily Closing Price and Net Asset Value per Unit
26	管理及行政 Management and Administration

業績表

Performance Table

	價格記錄 Price Record		每單位資產淨值 Net Asset Value Per Unit	屬於單位持有人之資產總淨值 Total Net Assets Attributable to Unitholders
	最高認購價 Highest Offer Price	最低贖回價 Lowest Bid Price	2012年12月31日 As at 31 December 2012	2012年12月31日 As at 31 December 2012
人民幣 RMB	35.8668	30.9629	33.2718	104,915,909

受託人報告 Trustee's Report

致恒生人民幣黃金ETF（「基金」）單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於由2012年2月8日（開始運作日期）至2012年12月31日止之期間內，在各重要方面均已根據2012年1月27日訂立的《信託契約》條文管理基金。

滙豐機構信託服務（亞洲）有限公司
2013年4月25日

To the unitholders of Hang Seng RMB Gold ETF ("the Fund")

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 27 January 2012 for the period from 8 February 2012 (date of commencement) to 31 December 2012.

HSBC Institutional Trust Services (Asia) Limited
25 April 2013

獨立核數師報告

致恒生人民幣黃金ETF（「基金」）單位持有人的獨立核數師報告

財務報表的報告

本核數師（以下簡稱「我們」）已審計第8至23頁基金的財務報表，此財務報表包括於二零一二年十二月三十一日的資產負債表，由二零一二年二月八日（開始運作日期）至二零一二年十二月三十一日止期間的全面收入表、權益變動表和現金流量表以及主要會計政策概要及其他附註解釋資料。

基金經理及受託人就財務報表須承擔的責任

基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

此外，基金經理及受託人須負責並確保財務報表符合經修訂的《信託契約》的相關披露規定及香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》（「該守則」）附錄E所列的相關披露要求。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們僅向整體基金單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價基金經理及受託人所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴基金於二零一二年十二月三十一日的財政狀況及由二零一二年二月八日（開始運作日期）至二零一二年十二月三十一日止期間貴基金的交易及現金流量。

該守則的披露要求報告

我們報告該等財務報表已經按照經修訂的《信託契約》的相關披露規定及該守則的相關披露要求妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2013年4月25日

Independent Auditor's Report

Independent Auditor's Report to the Unitholders of Hang Seng RMB Gold ETF (the "Fund")

Report on the financial statements

We have audited the financial statements of the Fund set out on page 8 to 23, which comprise the statement of assets and liabilities as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the period from 8 February 2012 (date of commencement) to 31 December 2012 and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's responsibilities for the financial statements

The Manager and the Trustee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Manager and the Trustee also have a responsibility to ensure that the financial statements comply with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission ("the Code").

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This 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 audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 Manager and the Trustee, 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 financial statements give a true and fair view of the financial position of the Fund as at 31 December 2012 and of its transactions and cash flows for the period from 8 February 2012 (date of commencement) to 31 December 2012 in accordance with Hong Kong Financial Reporting Standards.

Report on disclosure requirements under the Code

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in the Code.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 April 2013

投資組合

Investment Portfolio

2012年12月31日 as at 31 December 2012

		單位數目 (金衡盎司) Holdings (Troy ounce)	市值 (人民幣) Market Value (RMB)	佔屬於單位持有 人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
投資 Investments				
商品	Commodity			
金條	Gold Bullion	10,126	104,818,390	99.91%
總投資市值	Total Investments		104,818,390	99.91%
<i>(總投資成本 Total cost of investments - RMB111,234,576 人民幣)</i>				
其他資產淨值	Other Net Assets		97,519	0.09%
屬於單位持有 人之總資產淨值	Total Net Assets Attributable to Unitholders		104,915,909	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2012年2月8日（開始運作日期）至2012年12月31日止期間 for the period from 8 February 2012 (date of commencement) to 31 December 2012

投資 Investments	單位數目(金衡盎司) 2012年2月8日 (開始運作日期) Holdings (Troy ounce) as at 08 Feb 2012 (date of commencement)		增加 Additions	減少 Disposals	單位數目(金衡盎司) 2012年12月31日 Holdings (Troy ounce) as at 31 Dec 2012
商品 Commodity					
金條 Gold Bullion		-	10,298	(172)	10,126

資產負債表

Statement of Assets and Liabilities

2012年12月31日 as at 31 December 2012

	附註 Notes	2012 (人民幣) (RMB)
資產 Assets		
商品 Commodity	4,6	104,818,390
預付款項 Prepayments	8(f)	86,287
其他應收款項 Other accounts receivable		229,916
現金及現金等價物 Cash and cash equivalents	8(e)	268,317
資產總值 Total Assets		105,402,910
負債 Liabilities		
按公平價值列入收入或虧損的金融負債 Financial liabilities at fair value through profit or loss	5,6,8(g),12	13,636
銀行透支 Bank overdrafts	8(f),10	238,610
預提費用及其他應付款項 Accrued expenses and other payables	8(a),(b)&(d)	234,755
負債總值 Total Liabilities		487,001
屬於單位持有人之資產淨值 Net assets attributable to unitholders		104,915,909
代表 Representing:		
權益總值 Total Equity		104,915,909
已發行單位總數目 Total number of units in issue	9	3,153,300
每單位資產淨值 Net asset value per unit		33.2718

由受託人及基金經理於2013年4月25日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 25 April 2013.

} 代表 For and on behalf of
 } 受託人 Trustee
 } 滙豐機構信託服務(亞洲)有限公司
 } HSBC Institutional Trust Services (Asia) Limited

} 代表 For and on behalf of
 } 基金經理 Manager
 } 恒生投資管理有限公司
 } Hang Seng Investment Management Limited

第12至23頁的附註屬本財務報表的一部份。

The notes on pages 12 to 23 form part of the financial statements.

全面收入表

Statement of Comprehensive Income

由2012年2月8日（開始運作日期）至2012年12月31日止期間 for the period from 8 February 2012 (date of commencement) to 31 December 2012

	附註 Notes	由2012年2月8日 (開始運作日期) 至2012年12月31日止期間 Period from 8 February 2012 (date of commencement) to 31 December 2012 (人民幣) (RMB)
費用 Expenses		
管理費 Management fees	8(a)	(142,382)
證券託管及銀行費用 Safe custody and bank charges	8(d)	(62,124)
雜項費用 Sundry expenses	8(f)	(373,045)
付予受託人之交易費 Transaction fees paid to trustee	8(b)	(87,500)
受託人費 Trustee's fees	8(b)	(343,743)
計算投資虧損前的損失 Loss before losses on investments		(1,008,794)
投資虧損 Losses on investments		
商品淨虧損 Net losses on commodity	7	(6,541,172)
衍生工具淨收益 Net gains on derivatives	7	1,084,088
滙兌淨收益 Net foreign exchange gain		277,253
		(5,179,831)
計算融資成本前的損失 Loss before finance costs		(6,188,625)
融資成本 Finance costs		
利息支出 Interest expenses	8(f)	(17,758)
屬於單位持有人的損失及期間總全面收入 Loss attributable to unitholders and total comprehensive income for the period		(6,206,383)

第12至23頁的附註屬本財務報表的一部份。

The notes on pages 12 to 23 form part of the financial statements.

權益變動表

Statement of Changes in Equity

由2012年2月8日（開始運作日期）至2012年12月31日止期間 for the period from 8 February 2012 (date of commencement) to 31 December 2012

		由2012年2月8日 (開始運作日期) 至2012年12月31日止期間 Period from 8 February 2012 (date of commencement) to 31 December 2012 (人民幣) (RMB)
	附註 Notes	
期初餘額 Balance at beginning of period		-
屬於單位持有人的損失及期間總全面收入 Loss attributable to unitholders and total comprehensive income for the period		(6,206,383)
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity		
發行單位所得及應收款項 Received and receivable on issue of units	9	111,122,292
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		111,122,292
期末餘額 Balance at period end		104,915,909

第12至23頁的附註屬本財務報表的一部份。

The notes on pages 12 to 23 form part of the financial statements.

現金流量表

Cash Flow Statement

由2012年2月8日（開始運作日期）至2012年12月31日止期間 for the period from 8 February 2012 (date of commencement) to 31 December 2012

由2012年2月8日
(開始運作日期)
至2012年12月31日止期間
Period from 8 February 2012
(date of commencement)
to 31 December 2012
(人民幣)
(RMB)

經營活動 Operating activities

管理費 Payment for management fees	(128,836)
受託人費 Payment for trustee's fees	(304,158)
受託人之交易費之支付 Payment for transaction fees paid to trustee	(87,500)
證券託管及銀行費用 Payment for safe custody and bank charges	(45,741)
其他營運支出 Payment for other operating expenses	(43,717)
用於經營活動的現金淨額 Net cash used in operating activities	(609,952)

投資活動 Investing activities

結算外匯遠期合約所得款項 Proceeds from settlements of foreign currency forward contracts	8,506,824
結算外匯遠期合約所付款項 Payment for settlements of foreign currency forward contracts	(7,351,978)
結算資產掉期合約所得款項 Proceeds from settlements of asset swap contracts	793,060
結算資產掉期合約所付款項 Payment for settlements of asset swap contracts	(1,069,043)
出售商品所得款項 Proceeds from sale of commodity	1,782,061
購入商品所付款項 Payment for purchase of commodity	(113,125,799)
用於投資活動的現金淨額 Net cash used in investing activities	(110,464,875)

融資活動 Financing activities

利息支出 Interest expenses	(17,758)
發行單位所得款項 Proceeds on issue of units	111,122,292
來自融資活動的現金淨額 Net cash generated from financing activities	111,104,534

現金或現金等價物淨增加 Net increase in cash and cash equivalents 29,707

於期初之現金及現金等價物 Cash and cash equivalents at beginning of period -

於期結之現金及現金等價物 Cash and cash equivalents at end of period 29,707

銀行存款 Cash at bank	268,317
銀行透支 Bank overdrafts	(238,610)
於現金流量表之現金及現金等價物 Cash and cash equivalents in the cash flow statement	29,707

財務報表附註

1. 背景

恒生人民幣黃金ETF（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》（「該守則」）管轄。

基金是根據香港法例並按2012年1月27日訂立的《信託契約》成立，並於2012年2月8日根據香港法例註冊成立。

基金的投資目標是要提供（未計費用和開銷以及其他對沖成本前）與以美元計值的倫敦黃金定盤價的表現緊密相關的以人民幣計值的投資結果。

2. 主要會計政策

(a) 遵例聲明

本基金的財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》（包含所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計原則、《信託契約》的有關披露條款及證監會發出的該守則及其他的相關披露規定編製。以下是本基金採用的主要會計政策概要。

本基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參見附註14）。

(b) 財務報表的編製基準

本財務報表中呈列的貨幣為人民幣（即本基金的報價貨幣），而所有數項則以個位計算。

除商品及持作交易用途之衍生工具（見下文所載的會計政策）外，本財務報表以歷史成本作為編製基準。

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人就財務政策的採用及財務報表中所列之資產、負債、收入及開支數額的呈報需作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其它被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。

該等估計及相關假設將會被不時檢討。因應該等估計需作出的修訂將在該等估計之修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

(c) 收入與費用

利息支出以實際利率法計算。所有其他的收入及支出均以權責發生制的形式入帳。

(d) 外幣換算

期間內的外幣交易按交易日的匯率換算至人民幣。以外幣為單位的貨幣資產及負債則按期終日的匯率換算至人民幣。匯兌盈虧均撥入收入或虧損確認。商品及衍生工具的投資而產生之匯兌差異已被包括於投資收益或虧損。

(e) 商品

商品包括黃金。黃金按期終日收市時之現貨金價呈列。金價變動所產生之差額於收入或虧損內處理。商品之已變現淨收益及虧損以平均成本法計算。

(f) 金融工具

(i) 分類

所有於衍生工具的投資，主要是為了可於短期內出售而購置，因而被歸類為持作交易用途之金融資產或金融負債。基金將其所有於衍生工具的投資歸類為金融資產或金融負債並按公平價值列入收入或虧損。被歸類為應收款項的金融資產包括其他應收款項。並非按公平價值列入收入或虧損內的金融負債包括銀行透支、預提費用及其他應付款項。

所有衍生工具如錄得淨應收款項（即正公平價值），將被列為持作交易用途之金融資產，並被包括於資產負債表內的按公平價值列入收入或虧損的金融資產。所有衍生工具如錄得淨應付款項（即負公平價值），將被列為持作交易用途之金融負債，並被包括於資產負債表內的按公平價值列入收入或虧損的金融負債。

(ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

金融資產及金融負債在一般情況下購入或出售時將按交易日會計法以公平價值收入或虧損予以確認。該等金融資產或金融負債之公平價值變動所產生的盈餘和虧損由該日起計算。

(iii) 計量

金融工具的首次計量是以公平價值（即交易價格）計算。金融資產及金融負債的交易成本則列為費用撥入收入或虧損立即註銷。

首次確認後，持作交易用途的金融資產以公平價值計算。

(iv) 公平價值計量的準則

遠期合約之投資將在資產負債表中以公平價值予以確認。未平倉的遠期合約之公平價值將以合約價格與合約相關資產的當時市場遠期價值的差額計算。

非交易所買賣的衍生工具之公平價值是根據當時市況及交易對手之信貸狀況，按基金在期終日終止合約後可收取或須支付的金額估計。

投資於衍生工具的淨收益和虧損將列於收入或虧損內。投資於衍生工具的已變現收益和虧損及由公平價值變動所帶來的未變現的收益和虧損則載列於附註7。

財務報表附註(續)

2. 主要會計政策(續)

(f) 金融工具(續)

(v) 取消確認

若可按金融資產合約收取現金的權利已過期或該金融資產連同大部份的風險及所有權的報酬被轉讓，該金融資產將被予以取消確認。

於基金出售持作交易用途的資產當日，已出售之該等資產將被取消確認，來自經紀商的相關應收款項將於基金出售該等資產之日進行確認。

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之帳面金額及所得款項之差異在收入或支出被確認。

(g) 關聯方

(a) 任何人士如果：

- (i) 控制或與第三方共同控制本基金；
- (ii) 對本基金具有重大的影響力；或
- (iii) 是本基金或本基金母公司的關鍵管理人員，其本人或近親可視為本基金的關聯方。

(b) 如屬下列任何一種情況，企業實體可視為本基金的關聯方：

- (i) 該實體與本基金隸屬同一集團（意指彼此的母公司、附屬公司和同系附屬公司互有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或是另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是作為本基金關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或與第三方共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體具有重大的影響力或是該實體（或該實體母公司）的關鍵管理人員。

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

(h) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。就編制現金流量表而言，現金及現金等價物也包括作為基金現金管理一部分而又隨時可被要求還款的銀行透支。

(i) 已發行單位

基金根據發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

基金只發行一類可贖回單位。該類單位是基金的金融工具中居最末的類別及於所有重大層面擁有同等地位及有著相同的條款與章則。可贖回單位賦予投資者權利，可於每個贖回日及當基金清盤時，要求以現金形式贖回等值其於基金資產淨值中的持股比例。

發行人於有合約性責任以現金或其他金融資產回購或贖回的可贖回金融工具於符合下列所有條件時，應分類為權益：

- (i) 基金清盤時，持有人有權依其持有比例取回基金之資產淨值；
- (ii) 該金融工具所屬的類別於所有工具的類別中居最末位；
- (iii) 於所有工具的類別中居最末位的類別中的所有金融工具均有相同的特質；
- (iv) 基金除了以現金或其他金融資產回購或贖回工具以履行合約性責任外，該工具本身並無任何其他符合負債定義的特質；及
- (v) 工具全期內之總預期現金流量的攤派是根據實質的損益計算；或根據已確認的資產淨值的變動計算；或根據基金已確認及未確認的資產淨值之公平價值的變動計算。

基金的可贖回單位如符合以上所有的條件會被分類為權益。

(j) 分部報告

分部經營是基金的組成部分且從事可賺取收入並衍生費用（包括與同一基金內的其他組成部分進行交易而衍生的相關收入和費用）的商業活動，其經營成果由主要經營決策者定期進行檢討，以決定分部的資源分配並評估其表現，及可取得其個別的財務資訊。匯報予主要經營決策者的分部表現包括可直接攤派至分部及可按合理的原則分配予分部的項目。基金的主要經營決策者為基金經理，即恒生投資管理有限公司。

3. 稅項

由於基金的收入根據香港稅務條例第26A(1A)條獲得稅項豁免，故此財務報表內並無就香港利得稅提撥準備。

財務報表附註(續)

4. 商品

以下為基金於期終日持有的商品。

	2012 (人民幣) (RMB)
金條 Gold bullion	104,818,390

5. 按公平價值列入收入或虧損的金融負債

以下為基金於期終日按公平價值列入收入或虧損的金融負債。

	2012 (人民幣) (RMB)
外匯遠期合約 Foreign currency forward contracts	(12,244)
資產掉期合約 Asset swap contracts	(1,392)
按公平價值列入收入或虧損的金融負債總值 Total financial liabilities at fair value through profit or loss	(13,636)

6. 金融風險管理

根據其投資管理策略，基金將購買及持有金條。為管理及對沖人民幣兌美元之間的匯率變動，基金將與掉期對手訂立一系列的掉期。

基金於期終日所持有的投資的性質及種類與其風險管理政策詳述如下。

(a) 市場風險

因市場價格變動而令到商品及金融工具的公平價值和未來現金流出現波動，會引致市場風險，包括匯率、利率及價格風險。

(i) 匯率風險

基金所投資之金條的報價貨幣為美元，而基金的報價貨幣則為人民幣。基金訂立一系列的掉期，以使人民幣計算的基金資產淨值將按美元計值的倫敦黃金定盤價相若的升跌百分比上升及下跌。雖然不保證所有該等外匯風險都可以全部被抵銷，但基金須承受的匯率風險已大大降低。

(ii) 利率風險

利率變動可能為帶息資產的價值帶來相反影響，或會引致基金獲得收益或虧損，從而或會產生利率風險。除銀行存款外，商品、基金的金融資產及負債均為非帶息，因此基金並沒有重大的利率風險。

(iii) 價格風險

基金所持之投資的價值會受市場價格的轉變（由利率風險及匯率風險所引起的除外）的影響而波動（不論該市場價格的轉變是否由個別投資特有的因素，其發行人或所有會影響於市場交易的金融工具的因素所引起），從而產生價格風險。

由於基金並非積極管理型基金，不論其投資是否有利，基金經理不會試圖挑選其他商品或貴金屬或在逆市中採取防禦措施。因此，倫敦黃金定盤價下跌將會導致基金的價格相應下跌。

基金所持之主要投資為金條。基金以整體基礎來估計黃金未來合理及有可能的價格變動，若倫敦黃金定盤價於2012年12月31日合理及有可能增強20%，則估計資產淨值會上升20,963,678人民幣；若倫敦黃金定盤價於相反方向有同樣的變動，則估計資產淨值會下跌相同的金額。這分析假設所有其他可變因素，尤其是利率保持不變。

(b) 信貸風險

於結算交易時，黃金交易商及參與經紀商可能未能交付或指示存入或分配金條及掉期對手可能無力償債或違約，因而產生信貸風險。然而所涉及的結算時間非常短暫及選用的黃金交易商、參與經紀商及掉期對手亦有一定的質素，因此由於未能結算而衍生出的信貸風險是非常低的。基金經理會透過監察黃金交易商、參與經紀商及掉期對手的信貸評級及其財政狀況以進一步減低此風險。

滙豐機構信託服務（亞洲）有限公司為基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理每年均會履行與受託人的盡責審查以確保其信貸質素。

基金的所有投資均存放於HSBC Bank USA（「託管人」）。如託管人破產或清盤，或會令到存於託管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察託管人的信貸質素以檢視其風險。

基金所持有的現金大部份均存於恒生銀行有限公司（「恒生銀行」）。如恒生銀行破產或清盤或會令到存於恒生銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察恒生銀行的信貸質素以檢視其風險。

除以上所述外，於2012年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

(c) 流通性風險

流通性風險是基金以現金或其他金融資產來履行由金融負債引起的責任時會遇到困難的風險，或該責任的解除方式會不利於基金。

基金及基金經理用以管理流通性的策略是備有足夠的現金以應付其負債包括預計的單位贖回，可於到期時支付而沒有帶來不能支付的損失或對基金的聲譽造成損害。

基金的章程賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。所有其他金融負債是按需求而償付或其合約的期限少於三個月。

財務報表附註(續)

6. 金融風險管理(續)

基金主要的投資是金條，是可輕易變現的投資。因此，基金能夠將其某部份的投資快速變現以應付其流動需要。部份的投資是可透過櫃台交易的衍生工具，未必能輕易變現，故此會承受某程度的流通性風險。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以實物黃金及以少量現金款額或全數以現金贖回最少300,000個單位。

根據基金的章程，於若干情況下，基金經理有權暫時終止單位持有人贖回單位的權利，例如當倫敦金銀市場關閉；倫敦金銀市場買賣受到限制或暫停；或倫敦金銀市場協會未有公佈倫敦黃金定盤價等。

(d) 衍生工具

以下為基金於期終日所持有的衍生工具以報價貨幣列示：

合約形式 Type of contracts	到期日 Expiration Date	相關參數 Underlying parameters	公平價值(負債) Fair value (liabilities)
外匯遠期 Foreign Currency Forward	8/1/2013	外匯(美元) Foreign currency (United States dollars)	(12,244)
資產掉期 Asset Swap	2/1/2013	金價、人民幣及美元之波幅及關係 Volatility and correlation between the gold price, Renminbi and United States dollars	(1,392)

(e) 資本管理

基金於期終日的可贖回單位代表其資本。

基金管理資本的目的是確保有穩定及強健的基礎為投資者帶來最大的回報，及管理由贖回引起的流通性風險。基金經理根據載於章程的基金的投資目標及政策管理基金的資本。

於期間內，基金管理單位資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

資本的金額及變動已載列於資本變動表。由於可贖回股份是按單位持有人的指示被贖回，實際贖回的水平與以往的經驗可能有重大的差異。

7. 商品淨虧損及衍生工具淨收益

於期間內，基金出售金條及衍生工具所累計之已變現及未變現的投資收益及虧損詳情如下：

由2012年2月8日(開始運作日期)
至2012年12月31日止期間
Period from 8 February 2012 (date of
commencement) to 31 December 2012
(人民幣) (RMB)

商品已變現虧損 Realised losses on commodity	(124,986)
商品未變現收益或虧損之變動 Movement on unrealised gains or losses on commodity	(6,416,186)
商品淨虧損 Net losses on commodity	<u>(6,541,172)</u>
衍生工具已變現收益 Realised gains on derivatives	1,097,724
衍生工具未變現收益或虧損之變動 Movement on unrealised gains or losses on derivatives	(13,636)
衍生工具淨收益 Net gains on derivatives	<u>1,084,088</u>

8. 關聯方交易

以下為期間內於日常業務過程中按正常商業條款與關聯方的交易概要。就受託人及基金經理所知，除以下的披露外，基金再沒有與關聯方有其他交易。所有有關的應收及應付款項均無擔保、免息及可隨時索還。

(a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員—恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.15%的管理費。管理費於每個交易日計算，並於每月支付。於期終日之應付管理費為13,546人民幣。

(b) 滙豐機構信託服務(亞洲)有限公司是基金的受託人及登記處，並可向基金收取每年為資產淨值0.12%的受託人費及登記處費。受託人費及登記處費於每個交易日計算，並於每月支付。於期終日，應付予受託人的受託人費及登記處費為37,600人民幣。

受託人亦收取每年21,000人民幣的服務費。服務費於每個交易日計算，並於每季支付。於期終日，應付予受託人的服務費為1,985人民幣。

此外，受託人每次處理購入或出售投資時亦會收取100人民幣的費用。

(c) 基金在購入及出售投資時使用恒生銀行的服務。以下為基金於期間內經由恒生銀行處理的交易詳情。期間內並無就這些交易支付任何佣金予恒生銀行。

	透過恒生銀行 進行的交易的總值 Value of transactions executed through HSB 2012	佔基金交易總額% % of total value of transactions of the Fund 2012
人民幣 RMB	114,907,860	100.00%

財務報表附註(續)

8. 關聯方交易(續)

- (d) HSBC Bank USA是基金的託管人，並可向基金收取每年為資產淨值0.1%的託管費。託管費於每個交易日計算，並於每月支付。於期終日，應付予託管人的託管費為16,383人民幣。
- (e) 基金的銀行存款存放於恒生銀行，有關的銀行存款於期終日的結餘為268,317人民幣。
- (f) 恒生銀行向基金提供無抵押透支額度、外匯/利率掉期風險加權交易額度及每日結算額度。於期終日的額度、年利率、銀行透支、預付年費及於期間內向恒生銀行支付的透支手續費、年費及利息詳情如下：

期終日之 Facility as at period end date	期終日之 額度	年利率 Interest rate	期終日之 銀行透支 Bank overdrafts as at period end date (人民幣) (RMB)	期終日之 預付年費 Prepayments in respect of annual fee as at period end date (人民幣) (RMB)	向恒生銀行 支付手續費 Upfront fee paid to HSB for the facility	向恒生銀行 支付年費 Annual fee paid to HSB for the facility	利息支出 Interest expenses (人民幣) (RMB)
人民幣無抵押透支額度 RMB unsecured overdraft facility	RMB 2,000,000 人民幣	人民幣最優惠利率加1.5% RMB Prime Lending Rate + 1.5%	-	5,145	人民幣及美元 透支手續 費合共USD 500 美元	RMB 6,000 人民幣	3,773
美元無抵押透支額度 USD unsecured overdraft facility	USD 240,000 美元	美元最優惠利率加1.25% USD Prime Lending Rate + 1.25%	238,610	3,841	-	USD 720 美元	13,985
外匯/利率掉期風險加權交易額度 Risk weighted FX facility / Interest rate swap facility	USD 14,000,000 美元	不適用 N/A	不適用 N/A	77,301	-	USD 14,000 美元	N/A
每日結算額度 Daily settlement facility	USD 28,000,000 美元	不適用 N/A	不適用 N/A	-	-	-	N/A

- (g) 基金與恒生銀行訂立外匯遠期合約及資產掉期合約以圖對沖人民幣及美元間之匯率變動。於期終日因未結算之外匯遠期合約及資產掉期合約而產生之金融負債分別為12,244人民幣及1,392人民幣。

9. 已發行單位

基金之已發行單位如下：

由2012年2月8日(開始運作日期)至2012年12月31日止期間 Period from 8 February 2012 (date of commencement) to 31 December 2012				
	期初單位結餘 Balance brought forward	期間內發行單位 Issued during the period	期間內贖回單位 Redeemed during the period	期終單位結餘 Balance carried forward
單位數目 Number of Units	-	3,153,300	-	3,153,300

10. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

11. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

12. 公平價值

基金的金融工具是以公平價值記入資產負債表內。而公平價值是於某一指定之時間，並因應市場因素及金融工具的有關資料計算出來。由於此計算是會受不明因素及主觀判斷所影響，因此並未盡精確。然而，公平價值仍可於合理範圍內確實地估計出來。而其他金融工具包括《其他應收款項》、《現金及現金等價物》、《銀行透支》及《預提費用及其他應付款項》，基於其性質屬短期，故該等公平價值則以帳面金額計算。

金融工具的估值

基金公平價值計量的會計政策詳見附註2f(iv)。

基金採用了三個已於香港財務報告準則第7號「金融工具：披露」內定義的公平價值級別來釐定公平價值。每一金融工具的公平價值已全部根據對量度公平價值重要且最低級別的輸入數據來分類。三個等級定義如下：

- 第一級（最高級別）：以相同金融工具於交投活躍市場的報價(不作調整)量度公平價值。
- 第二級：以同類工具於交投活躍市場的報價，或利用可直接觀察的市場數據作為所有重要輸入元素於估值技巧量度公平價值。
- 第三級（最低級別）：利用不可於市場觀察的市場數據作任何重要輸入元素於估值技巧量度公平價值。

基金利用估值技巧來決定衍生工具的公平價值。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

財務報表附註(續)

12. 公平價值(續)

基金持有被歸類為第二級的投資，基金利用得到廣泛認同的估值模型來釐訂公平價值，而這些估值模型所輸入的重要元素是可直接或間接於市場觀察得到的數據。這些常見及簡單的金融工具只採用可觀察的市場數據及需要極少的管理層的判斷及估計來釐訂公平價值。

至於基金所持有的資產掉期合約，基金採用專有的估值模型來釐訂公平價值。這些複雜的金融工具採用不可觀察的市場數據及需要一定程度的管理層的判斷及估計來釐訂公平價值，會被歸類為第三級。

估值方法包括淨現值及貼現現金流模型、與可於市場觀察價格的相近工具比較、Black-scholes及多項式期權定價模型及其他估值模型。用於估值方法的假設及輸入數據包括無風險及基準利率、信貸息差及其他用於估計貼現率的參數、債券及股票價格、匯率、股票及股票指數價格及預計的價格波幅及相互關係。估值方法的目的是為了達到反映年終日由市場參與者公正地釐訂的投資價格的公平價值。

簡單的場外交易證券的可觀察價格及模型輸入元素通常可於市場獲取。可獲取的可觀察價格及模型輸入元素減少了管理層的判斷及估計的需要，亦減少了與釐訂公平價值有關的不明朗因素。可獲取的可觀察價格及模型輸入元素會因應不同的產品及市場而有所迥異及會根據投資的特殊及一般情況有所轉變。

至於比較複雜的投資，基金會採用通常由廣為認同的估值模型演變出來的專有估值模型。這些模型部份或全部重要的輸入數據可能不可於市場觀察到，及由市場價格或利率或根據假設而衍生出售。涉及重要的不可觀察的輸入數據的工具包括如若干於場外交易的衍生工具。估值模型採用重要及不可觀察的輸入數據需要高度的管理層判斷及估計以釐訂公平價值。於選用合適的估值模型、釐訂受估值工具的預計現金流量、釐訂對手違約的機率及選用合適的貼現率方面通常均需要管理層判斷及估計。

下表呈列了於期終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	2012		
	第二級 Level 2 (人民幣)(RMB)	第三級 Level 3 (人民幣)(RMB)	總額 Total (人民幣)(RMB)
按公平價值列入收入或虧損的金融負債 Financial liabilities at fair value through profit or loss			
外匯遠期合約 Foreign currency forward contracts	(12,244)	-	(12,244)
資產掉期合約 Asset swap contracts	-	(1,392)	(1,392)
總值 Total	(12,244)	(1,392)	(13,636)

期間內第三級公平價值計量的結餘變動如下：

	由2012年2月8日(開始運作日期)至 2012年12月31日止期間 Period from 8 February 2012 (date of commencement) to 31 December 2012 (人民幣)(RMB)
期初公平價值 Fair value at the beginning of the period	-
資產掉期合約的結算 Settlements of asset swap contracts	287,038
資產掉期合約的入帳 Accrual on asset swap contracts	(287,038)
按公平價值列入收入或虧損之變動 Change in fair value through profit or loss	(1,392)
期結公平價值 Fair value at the end of the period	<u>(1,392)</u>

雖然基金相信其公平價值的估計是適當的，但使用不同的方法及假設會產生不同的公平價值的計量結果。就第三級公平價值的計量，轉變一個或多個所採用的假設至另一個合理合適的假設會有不同結果。

基金的金融工具在期間內沒有任何公平價值第一及第二級之間重大的轉移。

13. 分部資料

基金經理代表基金制訂分配資源的策略及根據用來制訂策略的檢討報告以確定營運分部。

基金經理根據基金的章程的規定以單一及綜合的投資策略投資於金條及衍生工具，其目標為於扣除費用前盡實際可能緊貼以美元計值的倫敦黃金定盤價之表現，故此視基金只有一個營運分部。於期間內並沒有營運分部的變動。

基金所產生的收益主要是來自金條。基金經理提供的分部資料與披露於全面收入表及資產負債表內的一樣。

基金於香港註冊。基金的主要投資收入是來自於倫敦金銀市場交易的金條。

14. 由2012年2月8日(開始運作日期)至2012年12月31日之會計期間已頒佈但尚未正式生效之新訂及經修訂的準則

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂及經修訂的準則。由於該等新訂及經修訂的準則於由2012年2月8日(開始運作日期)至2012年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與本基金的運作與財務報表相關：

	在以下日期或之後開始的會計期間生效
《香港會計準則》第1號之修訂本，財務報表的呈列-呈列其他全面收入項目	2012年7月1日
《香港財務報告準則》第13號，公平價值計量	2013年1月1日
《香港財務報告準則》第9號，金融工具	2015年1月1日

基金正進行評估當首次採用上述新訂及經修訂的準則之影響。到目前為止，斷定採用該等新訂及經修訂的準則應不會對本基金的營運業績及財務狀況構成重大影響。

Notes on the Financial Statements

1 Background

Hang Seng RMB Gold ETF ("the Fund") is authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code").

The Fund was constituted by a Trust Deed dated 27 January 2012 under the laws of Hong Kong, and registered on 8 February 2012 as a unit trust under the laws of Hong Kong.

The investment objective of the Fund is to provide investment results denominated in Renminbi that, before fees and expenses and other hedging costs, closely correspond to the performance of the London Gold Fixing Price in United States dollars.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Fund is set out below.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 14).

(b) Basis of preparation of the financial statements

The financial statements are presented in Renminbi and all figures are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except the measurement of commodity and derivatives explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest expenses are recognised as they accrue using the effective interest method. All other income and expenses are accounted for on an accruals basis.

(d) Translation of foreign currency

Foreign currency transactions during the period are translated into Renminbi at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss. Exchange differences relating to investments in commodity and derivatives are included in gains/losses on investments.

(e) Commodity

Commodity comprises gold bullion. Gold bullion is stated at the gold price prevailing at the close of business at the date of the statement of assets and liabilities. Differences arising from changes in gold prices are dealt with in profit or loss. Net realised gains and losses from commodity is calculated using the average cost method.

(f) Financial instruments

(i) Classification

All the investments in derivatives are acquired principally for the purposes of selling in the short term and classified as held-for-trading. The Fund classifies all the investments in derivatives into financial assets or financial liabilities at fair value through profit or loss category. Financial assets that are classified as receivables include other accounts receivable. Financial liabilities that are not at fair value through profit or loss include bank overdrafts and accrued expenses and other payables.

All derivatives in a net receivable position (positive fair value) are classified as financial assets held-for-trading and included in financial assets at fair value through profit or loss in the statement of assets and liabilities. All derivatives in a net payable position (negative fair value) are reported as derivative liabilities held-for-trading and included in financial liabilities at fair value through profit or loss in the statement of assets and liabilities.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all trading instruments are measured at fair value.

Notes on the Financial Statements (continued)

(iv) Fair value measurement principles

Investments in forward contracts are recognised in the statement of assets and liabilities at fair value. The fair value of open positions in forward contracts is calculated as the difference between the contract price and the fair value of current market forward rate.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the date of statement of assets and liabilities based on the prevailing market conditions and the current creditworthiness of the counterparties.

Net gains and losses on investments in derivatives are included in profit or loss. Realised gains and losses on investments in derivatives and unrealised gains and losses on investments in derivatives arising from a change in fair value are provided in note 7.

(v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Fund commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(g) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund or the Fund's parent.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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 an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(i) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

Notes on the Financial Statements (continued)

- (v) the total expected cash flows attributable to the instrument over its life 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.

The Fund's redeemable units meet all of these conditions and are classified as equity.

(j) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager, Hang Seng Investment Management Limited.

3 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

4 Commodity

The value of commodity as of 31 December 2012 is shown on page 14.

5 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss as of 31 December 2012 are shown on page 14.

6 Financial risk management

The Fund will acquire and hold gold bullion as dictated by its investment management strategy. To manage and hedge the foreign exchange rate movements between Renminbi and United States dollars, the Fund will enter into a series of swaps with the swap counterparty.

The nature and extent of the financial investments outstanding at the period end date and the risk management policies employed by the Fund are discussed below.

(a) Market risk

Market risk arises when the fair value and future cash flows of commodity and financial instruments will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk.

(i) Currency risk

The gold bullion invested by the Fund is denominated in United States dollars, while the Fund is denominated in Renminbi. The Fund enters into a series of swaps, so that the net asset value of the Fund in Renminbi will rise and fall by the same approximate percentages as the increases and decreases in the London Gold Fixing Price which is denominated in United States dollars. There can be no guarantee that all such foreign exchange risk can be fully eliminated, however, the Fund's exposure to a foreign exchange risk is greatly reduced.

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore result in potential gain or loss to the Fund. Except for bank deposits, all the commodity, financial assets and liabilities of the Fund are non-interest bearing. As a result, the Fund has limited exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the value of investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Fund is not actively managed. Regardless of its investment merit, the Manager does not attempt to select other commodities or precious metals or to take defensive positions in declining markets. Hence, any fall in the London Gold Fixing Price will result in a corresponding fall in the value of the Fund.

Major investments of the Fund are gold bullion. The Fund estimates the future reasonably possible market price fluctuations for gold on an overall basis. It is estimated that a reasonably possible strengthening in the London Gold Fixing Price of 20% at 31 December 2012 would increase the net assets attributable to unitholders by RMB 20,963,678; an equal change in the opposite direction would decrease the net assets attributable to unitholders by an equal but opposite amount. The analysis assumes that all other variables, in particular, interest rates remain constant.

(b) Credit risk

Credit risk arises if a gold dealer or a participating dealer fails to deliver or instruct a credit or allocation of gold bullion and in the event of an insolvency or default by the swap counterparty upon settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the gold dealer, participating dealer and swap counterparty. The Manager monitors the credit rating and financial positions of the gold dealer, participating dealer and the swap counterparty to further mitigate this risk.

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to the assets to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Fund are held by the HSBC Bank USA (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to investments held by the Custodian to be delayed or limited. The Manager monitors the risk by monitoring the credit rating of the Custodian on an on-going basis.

Notes on the Financial Statements (continued)

Majority of the cash held by the Fund is deposited with Hang Seng Bank Limited ("HSB"). Bankruptcy or insolvency of HSB may cause the Fund's rights with respect to the cash held by HSB to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of HSB on an on-going basis.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2012.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Fund's reputation.

The Fund's prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

The Fund's majority of investments are gold bullion which is considered to be readily realisable. As a result, the Fund is able to liquidate quickly some of its investments in order to meet its liquidity requirements. However, for other investments including derivatives which are traded-over-the-counter and may not be able to liquidate quickly, they are exposed to certain degree of liquidity risks.

The Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Fund's redemption policy allows redemption to be made through participating dealers by any investor with gold and a minor cash component or wholly with cash at a minimum of 300,000 units.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as when the London bullion market is closed; dealings on the London bullion market are restricted or suspended; or the London Gold Fixing Price is not published by the London Bullion Market Association, etc. in accordance with the Fund's prospectus.

(d) Derivatives

The table which states the Fund's holdings in derivatives as of the period end date translated into its reporting currency is shown on page 15.

(e) Capital management

The Fund's capital as at the period end date is represented by its redeemable units.

The Fund's objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Fund's prospectus.

There were no changes in the policies and procedures during the period with respect to the Fund's approach to its capital management.

The Fund is not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

7 Net losses on commodity and net gains on derivatives

During the period, the Fund disposed of gold bullion and derivatives, and incurred realised and unrealised gains and losses as shown on page 15.

8 Transactions with related parties

The following is a summary of transactions with related parties during the period which were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with their related parties except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand:

(a) Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Fund. HSIM earns management fees at a rate of 0.15% of net asset value per annum. Management fees are calculated as at each dealing date and payable monthly. Management fees payable to the Manager at the period end date is RMB 13,546.

(b) HSBC Institutional Trust Services (Asia) Limited is the Trustee and the Registrar of the Fund and earns trustee fee and registrar fee at a rate of 0.12% of net asset value per annum. The trustee fee and registrar fee are calculated as at each dealing day and payable monthly. Trustee fee and registrar fee payable at the period end is RMB 37,600.

The Trustee also earns a service fee of RMB 21,000 per annum. Service fees are calculated as at each dealing date and payable quarterly. Service fees payable at the period end is RMB 1,985.

In addition, the Trustee earns processing fee of RMB 100 for handling each purchase or sale investments.

(c) The Fund utilised the services of HSB in its purchase and sale of investments. Details of such transactions executed are shown on page 15. No commission was paid to HSB for these transactions during the period.

(d) HSBC Bank USA is the Custodian of the Fund and earns custodian's fee at a rate of 0.1% of net asset value per annum. Custodian's fee is calculated as at each dealing day and payable monthly. Custodian's fee payable at the period end is RMB 16,383.

(e) Certain bank accounts are maintained with HSB. The bank balance at 31 December 2012 is RMB 268,317.

Notes on the Financial Statements (continued)

- (f) Unsecured overdraft facility, risk weighted FX facility / interest rate swap facility and daily settlement facility were provided by HSB to the Fund. The details of the facilities, interest rate, bank overdrafts and prepayments in respect of annual fee as of the period end and the upfront fee for the overdraft facilities, annual fee and interest expenses paid to HSB during the period are shown on page 16.
- (g) The Fund entered into foreign currency forward contracts and asset swap contracts with HSB to hedge against the foreign exchange rate movements between Renminbi and United States dollars. Financial liabilities arising from outstanding foreign currency forward contracts and asset swap contracts at 31 December 2012 are RMB 12,244 and RMB 1,392 respectively.

9 Units in issue

For the movement of units in issue, please refer to page 16.

10 Bank overdrafts

Bank overdrafts were unsecured and repayable on demand.

11 Soft dollar commission

As regards to the Fund, the Manager has not entered into any soft dollar commission arrangements with brokers.

12 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other accounts receivable, cash and cash equivalents, bank overdrafts and accrued expenses and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in accounting policy in note 2f(iv).

The Fund measures fair values using the three levels of fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

Fair values of derivatives are determined by valuation techniques. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

For investments held by the Fund that are grouped into Level 2, the Fund uses widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

For the asset swap contracts held by the Fund, the Fund uses proprietary valuation models in determining fair value. This complex financial instrument that uses unobservable market data and requires certain management judgement and estimation is grouped into Level 3.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Observable prices and model inputs are usually available in the market for simple over-the-counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The tables on page 17 present the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across three levels of fair value hierarchy; and the reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

Although the Fund believes that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have different effects as stated on page 17.

There were no significant transfers of financial instruments between Level 1 and Level 2 of fair value hierarchy during the period.

Notes on the Financial Statements (continued)

13 Segment information

The Manager makes strategic resource allocation on behalf of the Fund and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Fund has one single operating segment based on one single integrated investment strategy by investing in gold bullion and derivatives with the objective to match, before expenses, as closely as practicable, the performance of the London Gold Fixing Price in United States dollars as stipulated in the Fund's prospectus. There were no changes in the operating segment during the period.

Major revenues generated by the Fund are from gold bullion. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Fund is domiciled in Hong Kong. Majority of the Fund's income from investments is from gold bullion traded on London bullion market.

14 Possible impact of amendments and new standards issued but not yet effective for the period from 8 February 2012 (date of commencement) to 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the period from 8 February 2012 (date of commencement) to 31 December 2012 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Fund's operations and financial statements:

Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	<i>Effective for accounting periods beginning on or after</i>
HKFRS 13, <i>Fair value measurement</i>	1 July 2012
HKFRS 9, <i>Financial instruments</i>	1 January 2013
	1 January 2015

The Fund is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Fund's results of operations and financial position.

倫敦黃金定盤價及恒生人民幣黃金ETF之表現

Performance of the London Gold Fixing Price and Hang Seng RMB Gold ETF

由2012年2月8日(開始運作日期)
至2012年12月31日止期間

For the period from 8 February 2012
(date of commencement) to 31 December 2012

基金/指標 Fund/Benchmark

恒生人民幣黃金ETF * Hang Seng RMB Gold ETF *	-5.59%
倫敦黃金定盤價 # London Gold Fixing Price #	-4.53%

資料來源: 滙豐機構信託服務(亞洲)有限公司及彭博資訊。

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg.

* 表現以報價貨幣之單位價格對單位價格計算。

* Performance is calculated in base currency with unit price to unit price.

表現以黃金價格對黃金價格(美元)計算。

Performance is calculated on gold price to gold price (in USD).

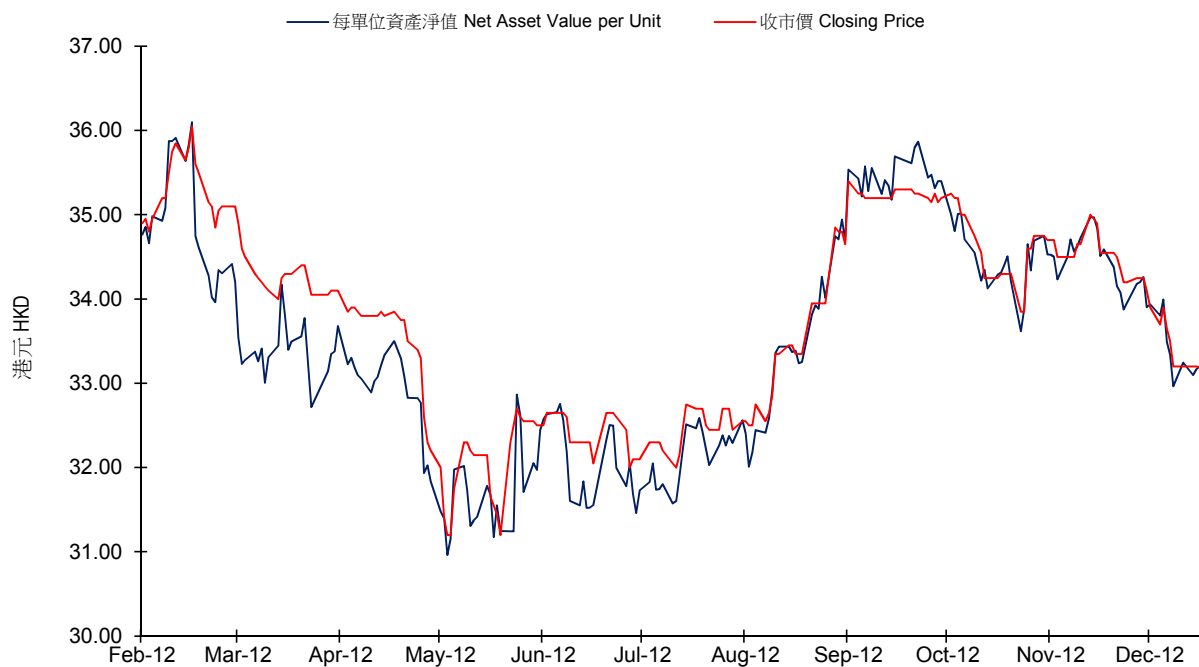
投資者須注意，所有投資均涉及風險（包括可能會損失投資本金），基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金的章程（包括當中所載之風險因素之全文）。

Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's prospectus (including the full text of the risk factors stated therein) in detail before making any investment decision.

恒生人民幣黃金ETF - 每日收市價及每單位資產淨值之比較

Hang Seng RMB Gold ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2012年2月14日至2012年12月31日之每日收市價及每單位資產淨值之比較
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 14 February 2012 to 31 December 2012



管理及行政

Management and Administration

基金經理及上市代理

恒生投資管理有限公司
香港
中環德輔道中83號

Manager and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
Hong Kong

基金經理及上市代理之董事

馮孝忠
李佩珊
陸世龍
劉存忠
顏文傑

Directors of the Manager and Listing Agent

Fung Hau Chung, Andrew
Lee Pui Shan
Luk Sai Lung
Lau Chuen Chung
Ngan Man Kit

受託人及登記處

滙豐機構信託服務(亞洲)有限公司
香港
中環皇后大道中1號

Trustee and Registrar

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

託管人

HSBC Bank USA, N.A.
8 Canada Square
London E14 5HQ
United Kingdom

Custodian

HSBC Bank USA, N.A.
8 Canada Square
London E14 5HQ
United Kingdom

服務代理

香港證券兌換代理服務有限公司
香港
中環德輔道中199號
無極限廣場2樓

Service Agent

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

核數師

畢馬威會計師事務所
香港
中環遮打道10號
太子大廈8樓

Auditors

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

