

E Fund CSI 100 A-Share Index ETF
a sub-fund of E Fund ETFs Trust

Annual Report 2012
25th July 2012 (date of inception)
to 31st December 2012

E Fund CSI 100 A-Share Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

E Fund CSI 100 A-Share Index ETF (the “CSI 100 ETF”), a sub-fund of the E Fund ETFs Trust, was launched on 27th August 2012 and commenced trading under the stock code 83100 (RMB Counter) and 3100 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 27th August 2012 and 9th November 2012 respectively. The CSI 100 ETF is benchmarked against the CSI 100 Index. The manager of the CSI 100 ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

Fund Performance

E Fund CSI 100 A-Share Index ETF seeks to provide investment returns that, before deduction of fees and expenses closely correspond to the performance of the CSI 100 Index. As of 31st December 2012, the Net Asset Value per unit of the CSI 100 ETF was RMB24.39, and there were 432,600,000 units outstanding. The total size of the fund was approximately RMB10.547 billion.

A summary of the performance of the CSI 100 Index is given below.

	2012	2011	2010	2009	2008
CSI 100 Index	10.77%	-20.87%	-19.28%	87.49%	-66.48%

Source: Bloomberg

CSI 100 Index was launched by China Securities Index Company Limited on 26th May 2006. It made up of 100 largest A-share issuers in terms of market capitalization listed in the Shanghai and Shenzhen stock exchanges. As of the end of December 2012, these 100 names accounted for 51% of total market capitalization, 76% of earnings, 88% of total asset and 65% of net asset in Shanghai and Shenzhen A-share markets accounted.

Fund Activities

The average daily trading volume for the CSI 100 ETF during the Year# was reported by Bloomberg to be approximately RMB13,475,238. As of 31st December 2012, the CSI 100 ETF comprised 432,600,000 outstanding units.

During the period ended 31st December 2012#, the CSI 100 Index increased by 12.32% while the net asset value per unit of the Sub-Fund increased by 13.93%.

Starting from the inception date (25th July 2012) of CSI 100 ETF.

Index Activities

The CSI 100 Index underwent 2 regular reviews during the Year. As of 31st December 2012, the CSI 100 ETF held the same 100 constituents as CSI 100 Index.

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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25th July 2012 for the period ended 31st December 2012.

HSBC Institutional Trust Services (Asia) Limited
24th April 2013

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the E Fund CSI 100 A-Share Index ETF (the "Sub-Fund"), a Sub-Fund of E Fund ETFs Trust, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

E Fund ETFs Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2012, the Trust has established one Sub-Fund, namely, the E Fund CSI 100 A-Share Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the Unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

E Fund Management (Hong Kong) Co., Limited
24th April 2013

HSBC Institutional Trust Services(Asia) Limited
24th April 2013

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF (THE "SUB-FUND")

Report on the Financial Statements

We have audited the financial statements of E Fund CSI 100 A-Share Index ETF (the "Sub-Fund") set out on pages 6 to 23, which comprise the statement of financial position as at 31st December 2012, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 25th July 2012 (date of inception) to 31st December 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 financial statements that give a true and fair view in accordance with International Financial Reporting Standards, 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 25th July 2012 (the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established by 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 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 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 auditor considers internal control relevant to the Sub-Fund'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 Sub-Fund'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.

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF (THE "SUB-FUND") (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31st December 2012, and of its financial performance and cash flows for the period from 25th July 2012 (date of inception) to 31st December 2012 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and that the Management has exercised significant judgment in their assessment of the potential tax charge and the related provision included in the Sub-Fund's financial statements as at 31st December 2012. Our opinion is not qualified in respect of this matter.

Other Matters

This report, including the opinion, has been prepared for and only for 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.

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th April 2013

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STATEMENT OF FINANCIAL POSITION

As at 31st December 2012

	<i>Notes</i>	31st December 2012 <i>RMB</i>
ASSETS		
CURRENT ASSETS		
Investments	<i>8(a)</i>	10,521,052,905
Bank balances	<i>7(c)</i>	133,328,951
Other deposits		1,400,000
		<hr/>
Total assets		10,655,781,856
		<hr/>
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	<i>7(a)</i>	4,366,415
Provision for taxation	<i>6</i>	99,205,015
Other accounts payable		1,092,850
Establishment costs payable	<i>7(d)</i>	3,695,054
		<hr/>
Total liabilities		108,359,334
		<hr/>
Equity		
Net assets attributable to unitholders	<i>4, 13</i>	10,547,422,522
		<hr/> <hr/>

For and on behalf of

For and on behalf of

E Fund Management (Hong Kong) Co., Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 10 to 23 form part of these financial statements.

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 25th July 2012 (date of inception) to 31st December 2012

	<i>Notes</i>	Period from 25th July 2012 (date of inception) to 31st December 2012 <i>RMB</i>
INCOME		
Dividend income		3,337,134
Interest income		161,680
Net gain on investments	5	963,605,286
Net foreign exchange losses		(1,364)
Other income	2(j)	18,104,723
Total net income		<u>985,207,459</u>
EXPENSES		
Management fee	7(a)	(8,985,860)
Trustee fee	7(b)	(1,372,942)
Transaction costs on investments		(9,118,459)
Audit fee		(158,750)
Bank charges		(156)
Other operating expenses		(1,252,528)
Establishment costs		(3,695,054)
Total operating expenses		<u>(24,583,749)</u>
Profit before tax		960,623,710
TAXATION		
- Withholding tax on dividend	6	(333,713)
- Provision for taxation	6	(99,205,015)
		<u>(99,538,728)</u>
Total comprehensive income		<u><u>861,084,982</u></u>

The notes on pages 10 to 23 form part of these financial statements.

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 25th July 2012 (date of inception) to 31st December 2012

		Period from 25th July 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		-
Proceeds from subscription of units		9,686,337,540
Total comprehensive income for the period		861,084,982
Net assets attributable to unitholders at the end of the period	<i>4, 13</i>	<u>10,547,422,522</u>

The notes on pages 10 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the period from 25th July 2012 (date of inception) to 31st December 2012

	Period from 25th July 2012 (date of inception) to 31st December 2012 <i>RMB</i>
OPERATING ACTIVITIES	
Payments for purchase of investments	(10,104,605,002)
Proceeds from sale of investments	547,157,383
Dividend received	3,337,134
Interest received	161,680
Other income received	18,104,723
Management fee paid	(4,619,445)
Transaction costs paid	(9,118,459)
Trustee fee paid	(798,730)
Audit fee, bank charges and other operating expenses paid	(894,160)
Taxation paid	(333,713)
Other deposits paid	(1,400,000)
	<hr/>
Net cash used in operating activities	(9,553,008,589)

FINANCING ACTIVITIES	
Proceeds from subscription of units	9,686,337,540
	<hr/>
Net cash generated from financing activities	9,686,337,540

Increase in cash and cash equivalents	133,328,951
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	133,328,951
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	133,328,951
	<hr/> <hr/>

The notes on pages 10 to 23 form part of these financial statements.

E Fund CSI 100 A-Share Index ETF
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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E Fund ETFs Trust (the “Trust”) is an umbrella unit trust constituted by way of a trust deed dated 25th July 2012 between E Fund Management (Hong Kong) Co., Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2012, the Trust has established one sub-fund, namely, the E Fund CSI 100 A-Share Index ETF (the “Sub-Fund”) which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 25th July 2012.

The manager and the trustee of the Sub-Fund are E Fund Management (Hong Kong) Co., Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) respectively.

The investment objective of the E Fund CSI 100 A-Share Index ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 100 Index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets.

The Sub-Fund invests in securities issued within the PRC through the RQFII program.

The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

- (i) Standard effective after 25th July 2012 (date of inception) that have been early adopted by the Sub-Fund

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1st January 2013, has been early adopted. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Fund uses last traded prices as its valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Sub-Fund’s offering document for the calculation of its per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry.

- (ii) New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

IFRS 9, “Financial Instruments”, effective for annual periods beginning on or after 1st January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Sub-Fund’s financial position or performance, as it is expected that the Sub-Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategies. The Sub-Fund's policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

The Sub-Fund has early adopted IFRS 13 "Fair value measurement" since inception. The fair value of investments that are listed or traded on an exchange is based on quoted market prices at close of trading on reporting date.

(c) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(d) Expenses

Expenses are accounted for on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in Chinese Renminbi (“RMB”). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

(g) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option, are the most subordinated units in issue and are therefore classified as equity. Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per share is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units.

(h) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

The Sub-Fund also makes provisions for taxation on the amounts of PRC taxes expected to be paid to the tax authorities.

(i) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

(j) Other income

Other income represents the duties and charges paid by the participating dealers for investments purchase on a subscription day.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

PRC Tax Provision

In preparing these financial statements, the Manager 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.

The Sub-Fund invests in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for taxation on its gains to date, the amount of potential tax liability and the probability of such tax charges being levied. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events. The Manager consider that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”), such as a decision by the SAT to levy capital gains tax on the RQFII investments and the applicability of double tax treaty between Hong Kong and China for Hong Kong tax residents, which may be materially different from what the Manager envisioned.

The Manager estimates the gross realised gains and unrealised gains of the Sub-Fund which could be exposed to PRC taxation at the rate of 10% for the period ended 31st December 2012 to be approximately RMB30,645,798 and approximately RMB961,404,355 respectively, and the Manager has made tax provision accordingly. The capital gains tax provision in relation to A-Shares investments of the Sub-Fund included in the financial statements of RMB99,205,015 represents 0.94% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2012. The Manager considers the capital gains tax provision amount may differ significantly from the amounts that may have to ultimately borne by the Sub-Fund. In the event a capital gains tax is levied at an amount that is different from what was provided for by the Sub-Fund, the Sub-Fund may incur a liability that is different from the existing provision, which could significantly impact the net assets attributable to unitholders and consequently, the price per unit of the Sub-Fund based on the calculation of the net assets attributable to unitholders when distributing to the unitholders at such relevant time. When the SAT issues clarifications, this might ultimately result in change in the amount provided. Refer to Note 6 for more details.

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund’s capital is represented by the units in the Sub-Fund, and shown as “net assets attributable to unitholders” in the statement of financial position. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies as outlined in note 8, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Fund’s Trust Deed dated 25th July 2012 and the Prospectus dated 20th August 2012, investments are stated at the official closing price or the last traded price on the market on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

As stated in note 2(g), redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 8(g) on capital risk management. The Sub-Fund also has a diversified unitholder population. As at 31st December 2012, 2 participating dealers each individually held more than 10% of the Sub-Fund's units.

The movements of the redeemable units for the period from 25th July 2012 (date of inception) to 31st December 2012 are as follows:

	Period from 25th July 2012 (date of inception) to 31st December 2012
Number of units in issue at the beginning of the period	-
Units issued	432,600,000
Number of units in issue at the end of the period	<u>432,600,000</u>
	2012 RMB
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December 2012	<u>24.39</u>

5. NET GAIN ON INVESTMENTS

	Period from 25th July 2012 (date of inception) to 31st December 2012 RMB
Change in unrealised gain in value of investments	934,368,516
Net realised gain on sale of investments	29,236,770
	<u>963,605,286</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

E Fund CSI 100 A-Share Index ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

PRC Withholding Tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the period.

A 10% withholding tax may also be payable on the gains derived from the sale of A-Shares by QFIIs as described in note 3 above.

	As at 31 December 2012 RMB
Provision of capital gain tax on realised gain and unrealised gain on investments	99,205,015
	<hr/> <hr/>
	Period from 25th July 2012 (date of inception) to 31st December 2012 RMB
Capital gain tax on realised gain and unrealised gain on investments	99,205,015
Withholding tax on dividend	333,713
	<hr/>
Taxation	99,538,728
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7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.76% 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.

For the period from 25th July 2012 (date of inception) to 31st December 2012, the Manager was entitled to management fee of RMB8,985,860. At 31st December 2012, a management fee of RMB4,366,415 was payable to the Manager.

E Fund CSI 100 A-Share Index ETF
a sub-fund of E Fund ETFs Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

(b) Trustee fee and Registrar's fee

The Trustee is entitled to receive a trustee fee, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee % per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per Participating Dealer per transaction.

For the period from 25th July 2012 (date of inception) to 31st December 2012, the Trustee was entitled to trustee fee and registrar's fee of RMB1,372,942. At 31st December 2012, a trustee fee and registrar's fee of RMB574,212 was payable to the Trustee.

(c) Financial assets

The investments and bank balances of the Sub-Fund held with related parties of the Trustee are:

	2012 RMB
Investments	
HSBC Bank (China) Company Limited	10,521,052,905
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	18,129,928
HSBC Bank (China) Company Limited	115,199,023
	<u>133,328,951</u>

(d) Establishment costs payable

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Fund. At 31st December 2012, the establishment costs payable of RMB2,565,773 was payable to the Manager.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 100 Index. The Sub-Fund's activities may expose it a variety of risks including but not limited to: market price risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

E Fund CSI 100 A-Share Index ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the main risks and risk management policies.

(a) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of CSI 100 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

Listed equities – by industry	2012	
	Fair value RMB	% of net asset value
Financials	5,405,769,907	51.26%
Industrials	1,312,552,956	12.44%
Materials	1,007,535,273	9.55%
Energy	881,866,824	8.36%
Consumer Staples	770,585,918	7.31%
Consumer Discretionary	562,132,971	5.33%
Utilities	268,885,133	2.55%
Health Care	127,059,062	1.20%
Information Technology	95,348,197	0.90%
Telecommunication Services	89,316,664	0.85%
	<u>10,521,052,905</u>	<u>99.75%</u>

As at 31st December 2012, the E Fund CSI 100 A-Share Index ETF held 100 out of 100 constituents comprising the CSI 100 Index in proportion to the constitution of the CSI 100 Index. The E Fund CSI 100 A-Share Index ETF is therefore exposed to substantially the same market price risk as the CSI 100 Index.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 31st December 2012, if the CSI 100 Index were to increase by 10% with all other variables held constant, this would increase the post-tax profit for the period by approximately RMB949,441,523. Conversely, if the CSI 100 Index were to decrease by 10%, this would decrease the post-tax profit for the period by approximately RMB973,067,628.

(b) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk (continued)

As at 31 December 2012, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Sub-Fund considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed for these bank balances.

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

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 Sub-Fund considers to be well established.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31 December 2012, the Sub-Fund placed bank balances of RMB18,129,928 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The Moody's credit rating of the custodian is Aa2.

As at 31 December 2012, the Sub-Fund placed bank balances of RMB115,199,023 and investments of RMB10,521,052,905 with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Fund. The Moody's credit rating of the PRC custodian is A2.

The maximum exposure to credit risk as at 31st December 2012 is the carrying amount of the financial assets as shown on the statement of financial position.

None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

E Fund CSI 100 A-Share Index ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>
As at 31st December 2012		
Management fee payable	4,366,415	-
Other accounts payable	621,151	471,699
Establishment costs payable	-	3,695,054
	<u> </u>	<u> </u>
Contractual cash outflow (excluding derivative financial instruments)	<u>4,987,566</u>	<u>4,166,753</u>

Units are redeemed on demand at the holder's option.

The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>
As at 31st December 2012		
Total assets	<u>10,304,497,857</u>	<u>351,283,999</u>

(e) Currency risk

The Sub-Fund is not exposed to foreign exchange rate risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency.

(f) Fair value estimation

The Sub-Fund classifies 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 (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund’s investments (by class) measured at fair value as at 31st December 2012:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2012				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	10,169,768,906	351,283,999	-	10,521,052,905
Total assets	<u>10,169,768,906</u>	<u>351,283,999</u>	<u>-</u>	<u>10,521,052,905</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31st December 2012, the Sub-Fund held 3 investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2012, the Sub-Fund did not hold any investments classified in level 3.

During the period from 25th July 2012 (date of inception) to 31st December 2012, there were no transfers between levels.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and liabilities (by class) not measured at fair value at 31st December 2012 but for which fair value is disclosed.

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2012				
Assets				
Other deposits	1,400,000	-	-	1,400,000
Bank balances	133,328,951	-	-	133,328,951
Total	<u>134,728,951</u>	<u>-</u>	<u>-</u>	<u>134,728,951</u>
Liabilities				
Management fee payable	-	4,366,415	-	4,366,415
Other accounts payable	-	1,092,850	-	1,092,850
Establishment costs payable	-	3,695,054	-	3,695,054
Total	<u>-</u>	<u>9,154,319</u>	<u>-</u>	<u>9,154,319</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Bank balances include cash in hand and deposits held with banks.

Management fee payable, other accounts payable and establishment costs payable represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses.

(g) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Fund.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31st December 2012, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including other deposits, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values

10. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

11. 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 the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the CSI 100 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SEGMENT INFORMATION (continued)

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CSI 100 Index, the tracked index.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

The Sub-Fund also has a diversified unitholder population. As at 31st December 2012, 2 participating dealers each individually held more than 10% of the Sub-Fund's units.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund related to their respective weightings in the CSI 100 Index, on the condition that the maximum extra weighting in any constituent securities will not exceed 2%.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 31st December 2012.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 100 Index as at 31st December 2012.

During the period ended 31st December 2012, the CSI 100 Index increased by 12.32% while the net asset value per unit of the Sub-Fund increased by 13.93%.

13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS

In accordance with the Sub-Fund's Prospectus, the establishment costs of the Sub-Fund will be amortised over the first five years. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Prospectus resulted in adjustments in the net asset value.

	2012 RMB
Accounting NAV as reported in the statement of financial position	10,547,422,522
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	3,695,054
	<hr/>
Dealing NAV	10,551,117,576
	<hr/> <hr/>

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 24th April 2013.

E Fund CSI 100 A-Share Index ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31st December 2012

	Holdings	Fair value RMB	% of net Assets
CHINA (99.75%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	75,764,622	212,140,942	2.01%
AIR CHINA LTD A SHR ORD CNY1	7,520,844	45,125,064	0.43%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,650,650	44,377,834	0.42%
ANGANG STEEL CO LTD A SHR ORD CNY1	5,552,194	21,542,513	0.20%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	6,019,162	111,053,539	1.05%
BANK OF BEIJING CO LTD ORD CNY1 CL A	15,892,057	147,796,130	1.40%
BANK OF CHINA LTD A SHS ORD CNY1	20,227,068	59,063,039	0.56%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	59,068,719	291,799,472	2.77%
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,471,895	37,010,401	0.35%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	15,460,207	75,600,412	0.72%
BYD CO LTD A SHRS ORD CNY1	939,653	19,121,939	0.18%
CHINA CITIC BANK CORP A SHRS ORD CNY1	8,284,171	35,539,094	0.34%
CHINA CNR CORP LTD A SHS ORD CNY1	12,424,542	56,034,684	0.53%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	5,509,147	43,081,530	0.41%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	3,505,060	18,576,818	0.18%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	28,875,036	132,825,166	1.26%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,659,146	38,558,553	0.37%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	7,026,883	24,664,359	0.23%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	36,510,247	111,356,253	1.06%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	3,549,618	20,161,830	0.19%
CHINA LIFE INSURANCE CO A SHS ORD NPV	4,514,714	96,614,880	0.92%
CHINA MERCHANTS BANK A SHR ORD CNY1	42,537,228	584,886,885	5.54%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	7,014,500	74,002,975	0.70%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	67,984,274	534,356,394	5.07%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	5,938,879	48,936,363	0.46%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	1,782,086	29,226,210	0.28%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	9,460,870	212,869,575	2.02%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	12,769,581	88,365,500	0.84%
CHINA RAILWAY GROUP LTD A ORD CNY1	15,433,535	46,917,946	0.44%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	9,265,304	54,387,334	0.52%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,926,961	251,648,461	2.39%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	13,244,080	63,174,262	0.60%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	10,568,403	41,322,456	0.39%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	45,147,072	176,073,581	1.67%

E Fund CSI 100 A-Share Index ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2012

	Holdings	Fair value RMB	% of net Assets
CHINA (99.75%) (continued)			
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	25,519,047	89,316,664	0.85%
CHINA VANKE CO LTD A SHR ORD CNY1	30,139,804	305,014,816	2.89%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	14,898,534	102,352,929	0.97%
CHONGQING WATER GROUP A SHR ORD CNY1	2,889,413	15,342,783	0.15%
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,728,545	276,933,361	2.63%
CSR CORP LTD A SHR ORD CNY1	10,635,747	52,753,305	0.50%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	17,898,456	120,993,563	1.15%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	2,003,158	27,823,865	0.26%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	4,115,005	58,021,570	0.55%
GD MIDEA HOLDING CO LTD A SHR ORD CNY1	1,304,692	11,977,073	0.11%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	23,167,820	60,931,367	0.58%
GF SECURITIES CO LTD A SHR ORD CNY1	8,908,024	137,361,730	1.30%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	7,242,527	184,684,438	1.75%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	6,328,468	103,723,590	0.98%
HAITONG SECURITIES CO LTD CL A ORD CNY1	24,355,735	249,646,284	2.37%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	1,209,106	37,615,288	0.36%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	993,497	57,523,476	0.54%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	12,641,184	90,258,054	0.86%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	6,741,976	66,071,365	0.63%
HUAXIA BANK CO LTD A SHR ORD CNY1	10,308,169	106,689,549	1.01%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	46,510,930	193,020,359	1.83%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	22,725,494	379,288,495	3.60%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	4,811,565	105,758,199	1.00%
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1	4,373,928	163,803,604	1.55%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	7,733,565	41,761,251	0.40%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,860,879	56,012,458	0.53%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	975,177	91,052,276	0.86%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	2,498,436	59,612,683	0.56%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2012

	Holdings	Fair value RMB	% of net Assets
CHINA (99.75%) (continued)			
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	2,913,435	34,116,324	0.32%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	2,088,399	28,882,558	0.27%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,249,888	261,251,590	2.48%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	2,104,258	74,490,733	0.71%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	15,173,500	34,292,110	0.32%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	2,845,279	45,609,822	0.43%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	477,172	13,752,097	0.13%
NINGBO PORT CO LTD A SHS ORD CNY1	11,557,650	29,703,160	0.28%
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD A SHR ORD CNY1	12,926,730	53,258,128	0.50%
PETROCHINA CO LTD A SHRS CNY1	10,499,551	94,915,941	0.90%
PING AN BANK CO LTD A SHR ORD CNY1	7,710,142	123,516,475	1.17%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	10,084,311	456,718,445	4.33%
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	3,553,323	30,345,378	0.29%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	12,890,382	175,309,195	1.66%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	1,914,849	51,317,953	0.49%
SAIC MOTOR CORP LTD A SHR ORD CNY1	9,955,439	175,613,944	1.66%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	9,142,229	96,816,205	0.92%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,141,585	81,722,884	0.77%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	33,685,984	334,164,961	3.17%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	2,770,325	60,642,414	0.57%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	4,742,248	65,964,670	0.63%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	10,942,896	82,071,720	0.78%
SINOHYDRO GROUP LTD ORD A SHS CNY1	11,557,650	44,150,223	0.42%
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	2,420,124	12,729,852	0.12%
SUNING APPLIANCE CO LTD A SHR ORD CNY1	13,332,911	88,663,858	0.84%
WEICHAH POWER CO LTD A SHS ORD CNY1	2,733,293	69,179,646	0.66%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	12,152,126	33,661,389	0.32%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	5,712,559	161,265,541	1.53%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	3,725,100	42,950,403	0.41%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	3,619,290	52,588,284	0.50%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	409,449	19,244,103	0.18%

E Fund CSI 100 A-Share Index ETF
a sub-fund of E Fund ETFs Trust

INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net Assets
CHINA (99.75%) (continued)			
YANTAI WANHUA POLYURETHANE CO LTD A SHR ORD CNY1	3,254,103	50,796,548	0.48%
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	1,781,804	32,482,287	0.31%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,044,803	71,046,604	0.67%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	4,429,272	73,658,793	0.70%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	23,783,182	91,089,587	0.86%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	13,222,517	121,779,382	1.15%
ZTE CORPORATION A SHR ORD CNY1	5,921,324	57,732,909	0.55%
		<hr/> 10,521,052,905	99.75%
Total investments		10,521,052,905	99.75%
Other net assets		<hr/> 26,369,617	0.25%
Net assets attributable to unitholders at 31st December 2012		<hr/> <hr/> 10,547,422,522	100.00%
Total investments, at cost		<hr/> <hr/> 9,586,684,389	

E Fund CSI 100 A-Share Index ETF
a sub-fund of E Fund ETFs Trust

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	78,581,199	-	(2,816,577)	75,764,622
AIR CHINA LTD A SHR ORD CNY1	-	7,783,868	-	(263,024)	7,520,844
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	8,952,211	-	(301,561)	8,650,650
ANGANG STEEL CO LTD A SHR ORD CNY1	-	5,746,483	-	(194,289)	5,552,194
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	6,229,518	-	(210,356)	6,019,162
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	16,445,058	-	(553,001)	15,892,057
BANK OF CHINA LTD A SHS ORD CNY1	-	20,992,200	-	(765,132)	20,227,068
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	73,345,731	-	(14,277,012)	59,068,719
BANK OF NINGBO CO LTD A SHR ORD CNY1	-	3,594,454	-	(122,559)	3,471,895
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	16,361,124	-	(900,917)	15,460,207
BYD CO LTD A SHRS ORD CNY1	-	939,653	-	-	939,653
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	8,573,215	-	(289,044)	8,284,171
CHINA CNR CORP LTD A SHS ORD CNY1	-	12,857,571	-	(433,029)	12,424,542
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	5,701,181	-	(192,034)	5,509,147
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	3,505,060	-	-	3,505,060
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	29,879,130	-	(1,004,094)	28,875,036
CHINA COSCO HOLDINGS CO LTD A SHR ORD CHY1	-	7,140,385	-	(7,140,385)	-
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	1,717,824	-	(58,678)	1,659,146
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	7,272,397	-	(245,514)	7,026,883
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	37,779,400	-	(1,269,153)	36,510,247

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	3,676,420	-	(126,802)	3,549,618
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	4,672,675	-	(157,961)	4,514,714
CHINA MERCHANTS BANK A SHR ORD CNY1	-	42,537,228	-	-	42,537,228
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	7,259,425	-	(244,925)	7,014,500
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	-	70,377,548	-	(2,393,274)	67,984,274
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	-	5,938,879	-	-	5,938,879
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	-	1,845,026	-	(62,940)	1,782,086
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	-	9,790,944	-	(330,074)	9,460,870
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	13,208,625	-	(439,044)	12,769,581
CHINA RAILWAY GROUP LTD A ORD CNY1	-	15,971,211	-	(537,676)	15,433,535
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	9,593,503	-	(328,199)	9,265,304
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	-	10,272,684	-	(345,723)	9,926,961
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	-	13,696,863	-	(452,783)	13,244,080
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	-	10,936,650	-	(368,247)	10,568,403
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	46,717,074	-	(1,570,002)	45,147,072
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	-	26,406,987	-	(887,940)	25,519,047
CHINA VANKE CO LTD A SHR ORD CNY1	-	30,139,804	-	-	30,139,804

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	-	15,423,920	-	(525,386)	14,898,534
CHONGQING WATER GROUP A SHR ORD CNY1	-	2,991,078	-	(101,665)	2,889,413
CITIC SECURITIES CO LTD A SHR ORD CNY1	-	21,449,959	-	(721,414)	20,728,545
CSR CORP LTD A SHR ORD CNY1	-	11,006,696	-	(370,949)	10,635,747
DAQIN RAILWAY CO LTD A SHS ORD CNY1	-	18,521,215	-	(622,759)	17,898,456
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	-	6,226,222	-	(6,226,222)	-
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	-	2,073,561	-	(70,403)	2,003,158
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	4,259,285	-	(144,280)	4,115,005
GD MIDEA HOLDING CO LTD A SHR ORD CNY1	-	1,304,692	-	-	1,304,692
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	-	23,973,712	-	(805,892)	23,167,820
GF SECURITIES CO LTD A SHR ORD CNY1	-	8,908,024	-	-	8,908,024
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	-	7,242,527	-	-	7,242,527
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	-	6,548,753	-	(220,285)	6,328,468
HAITONG SECURITIES CO LTD CL A ORD CNY1	-	25,210,373	-	(854,638)	24,355,735
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	-	1,251,826	-	(42,720)	1,209,106
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	1,028,476	-	(34,979)	993,497
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	-	12,641,184	-	-	12,641,184
HUATAI SECURITIES CO LTD A SHS ORD CNY1	-	6,741,976	-	-	6,741,976
HUAXIA BANK CO LTD A SHR ORD CNY1	-	10,667,380	-	(359,211)	10,308,169

E Fund CSI 100 A-Share Index ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	-	48,202,831	-	(1,691,901)	46,510,930
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	-	23,515,829	-	(790,335)	22,725,494
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	-	4,811,565	-	-	4,811,565
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1	-	4,526,716	-	(152,788)	4,373,928
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	8,007,218	-	(273,653)	7,733,565
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	-	1,860,879	-	-	1,860,879
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	1,010,171	-	(34,994)	975,177
JIANGXI COPPER CO LTD A SHRS ORD CNY1	-	2,586,405	-	(87,969)	2,498,436
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	-	3,015,795	-	(102,360)	2,913,435
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	-	2,162,061	-	(73,662)	2,088,399
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	-	1,295,066	-	(45,178)	1,249,888
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	2,178,937	-	(74,679)	2,104,258
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	-	15,173,500	-	-	15,173,500
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	-	2,845,279	-	-	2,845,279
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	-	494,896	-	(17,724)	477,172
NINGBO PORT CO LTD A SHS ORD CNY1	-	11,960,600	-	(402,950)	11,557,650

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD A SHR ORD CNY1	-	13,377,117	-	(450,387)	12,926,730
PETROCHINA CO LTD A SHRS CNY1	-	10,865,462	-	(365,911)	10,499,551
PING AN BANK CO LTD A SHR ORD CNY1	-	7,978,822	-	(268,680)	7,710,142
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	10,434,999	-	(350,688)	10,084,311
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	-	3,677,362	-	(124,039)	3,553,323
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	13,339,018	-	(448,636)	12,890,382
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	-	1,982,174	-	(67,325)	1,914,849
SAIC MOTOR CORP LTD A SHR ORD CNY1	-	9,955,439	-	-	9,955,439
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	-	9,463,919	-	(321,690)	9,142,229
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	-	2,216,484	-	(74,899)	2,141,585
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	2,995,831	-	(2,995,831)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	-	34,845,022	-	(1,159,038)	33,685,984
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	-	2,867,991	-	(97,666)	2,770,325
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	4,907,779	-	(165,531)	4,742,248
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	11,313,966	-	(371,070)	10,942,896
SINOHYDRO GROUP LTD ORD A SHS CNY1	-	11,960,600	-	(402,950)	11,557,650
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	-	2,505,017	-	(84,893)	2,420,124
SUNING APPLIANCE CO LTD A SHR ORD CNY1	-	13,797,420	-	(464,509)	13,332,911

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2012

	Holdings				
	25th July 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
TBEA CO LTD A SHS ORD CNY1	-	8,208,850	-	(8,208,850)	-
WEICHAI POWER CO LTD A SHS ORD CNY1	-	2,829,144	-	(95,851)	2,733,293
WESTERN MINING CO LTD A SHR ORD CNY1	-	5,937,851	-	(5,937,851)	-
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	-	12,152,126	-	-	12,152,126
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	5,911,900	-	(199,341)	5,712,559
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	-	3,855,733	-	(130,633)	3,725,100
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	3,745,968	-	(126,678)	3,619,290
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	-	424,176	-	(14,727)	409,449
YANTAI WANHUA POLYURETHANE CO LTD A SHR ORD CNY1	-	3,367,896	-	(113,793)	3,254,103
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	-	1,844,992	-	(63,188)	1,781,804
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	1,082,210	-	(37,407)	1,044,803
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	-	4,584,433	-	(155,161)	4,429,272
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	-	24,610,571	-	(827,389)	23,783,182
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	13,683,254	-	(460,737)	13,222,517
ZTE CORPORATION A SHR ORD CNY1	-	6,126,061	-	(204,737)	5,921,324

E Fund CSI 100 A-Share Index ETF
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PERFORMANCE RECORD (Unaudited)

Net Asset Value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
31st December 2012 (Dealing NAV)	10,551,117,576	24.39

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
31st December 2012 (Since inception)	24.39	20.62

E Fund CSI 100 A-Share Index ETF
a sub-fund of E Fund ETFs Trust

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

E Fund Management (Hong Kong) Co., Limited
Suites 3501-02, 35/F
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8 Finance Street, Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Hong Kong

Investment Adviser

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Custodian

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PRC Custodian

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Auditor

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Directors of the Manager

Liu Xiaoyan
Zhang Youzao
Ma Jun
Fan Yue