

# **Semi-Annual Report**

## **CMS CSI OVERSEAS MAINLAND ENTERPRISES ETF**

Reports and Financial Statements

For the six months ended 30 June 2013

**Unaudited Condensed Semi-Annual Financial Statements**  
**For the six months ended 30 June 2013**

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## **Management and Administration**

### **Manager**

CMS Asset Management (HK) Co., Limited  
48<sup>th</sup> floor, One Exchange Square,  
8 Connaught Place, Central  
Hong Kong

### **Directors of the Manager**

Pan Jie (resigned on 4 Jul 2013)  
Wan Siu Wah  
He Zhong

### **Trustee**

Cititrust Limited  
50th floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

### **Custodian**

Citibank, N.A.  
50th floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

### **Registrar**

Computershare Hong Kong Investor Services  
Limited  
46th floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### **Service Agent**

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

### **Listing Agent**

China Merchants Securities (HK) Co. Limited  
45th floor, One Exchange Square,  
8 Connaught Place, Central  
Hong Kong

### **Legal Adviser to the Manager**

Baker & McKenzie  
23rd floor, One Pacific Place  
88 Queensway, Central  
Hong Kong

### **Auditor**

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway, Central  
Hong Kong

# Condensed Statement of Financial Position (Unaudited)

as at 30 June 2013

	As at 30 June 2013 (unaudited) HK\$	As at 31 December 2012 (audited) HK\$
<b>ASSETS</b>		
Current assets		
Investments	21,322,658	24,343,041
Other receivables	417,311	1,265
Bank balances	405,941	461,469
Total assets	<u>22,145,910</u>	<u>24,805,775</u>
<b>LIABILITIES</b>		
Current liabilities		
Management fee payable	64,236	60,274
Trustee fee payable	71,961	15,350
Audit fee payable	142,460	168,438
Index license fee accrual	32,476	31,217
Other accounts payable and accruals	36,816	166,725
Total liabilities	<u>347,949</u>	<u>442,004</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<sup>1</sup></b>	<u>21,797,961</u>	<u>24,363,771</u>
Capital	20,019,786	20,019,786
Retained earnings	1,778,175	4,343,985
<b>TOTAL EQUITY</b>	<u>21,797,961</u>	<u>24,363,771</u>
<b>Represented by:</b>		
Net assets attributable to Unitholders (at last traded market prices <sup>1</sup> )	21,797,961	24,384,787
Adjustment for difference in valuation inputs <sup>1</sup>	–	(21,016)

<sup>1</sup>Prior to the application of IFRS 13 from 1 January 2013 onwards, CMS CSI Overseas Mainland Enterprises ETF utilised bid market prices for its listed financial assets in accordance with IAS 39.

# Condensed Statement of Comprehensive Income (Unaudited)

For the six months ended 30 June 2013

	For the six months ended 30 June 2013 (unaudited) HK\$	For the period from 24 October 2011 (date of initial offer) to 31 December 2012 (audited) HK\$
<b>Income</b>		
Dividend income	598,773	1,670,938
Interest income	6	189
	<u>598,779</u>	<u>1,671,127</u>
<b>Expenses</b>		
Set-up fee	–	(2,899,179)
Auditor's remuneration	(110,021)	(268,438)
Management fee	(64,236)	(452,320)
Trustee fee	(138,511)	(98,070)
Custodian and bank charges	(5,477)	(25,284)
Transaction costs on investments	(2,397)	(9,260)
Brokerage commission	(1,188)	(6,748)
Index license fee	(63,049)	(130,034)
Other expenses	(174,468)	(359,718)
Interest expense	–	(36)
	<u>(559,347)</u>	<u>(4,249,087)</u>
<b>Net gain before investment and exchange gains</b>	<u>39,432</u>	<u>(2,577,960)</u>
Net exchange gain	(508)	811
Realised gain on sale of investments	128,128	4,204,559
Unrealised gain on investments	(2,699,104)	2,854,267
Change in adjustment for difference in valuation inputs <sup>1</sup>	21,016	–
	<u>(2,550,468)</u>	<u>7,059,637</u>
<b>Profit before tax</b>	<u>(2,511,036)</u>	<u>4,481,677</u>
Taxation	(54,774)	(137,692)
<b>Profit for the period and total comprehensive income attributable to unitholders for the period</b>	<u>(2,565,810)</u>	<u>4,343,985</u>

<sup>1</sup>Prior to the application of IFRS 13 from 1 January 2013 onwards, CMS CSI Overseas Mainland Enterprises ETF utilised bid market prices for its listed financial assets in accordance with IAS 39.

## Condensed Statement of Change in Net Assets Attributable to Unitholders (Unaudited)

For the six months ended 30 June 2013

	For the six months ended 30 June 2013 (unaudited)			For the period from 24 October 2011 (date of initial offer) to 31 December 2012 (audited)		
	Units HK\$	Retained earnings HK\$	Total HK\$	Units HK\$	Retained earnings HK\$	Total HK\$
Net assets attributable to unitholders at 1 January/24 October (date of initial offer)	20,019,786	4,343,985	24,363,771	–	–	–
Proceeds on issuance of units						
– in-kind	–	–	–	69,735,764	–	69,735,764
– cash component and cash subscription	–	–	–	30,963,939	–	30,963,939
Payments for redemption of units						
– in-kind	–	–	–	(48,502,867)	–	(48,502,867)
– cash component and cash subscription	–	–	–	(32,177,050)	–	(32,177,050)
Net increase from unit transactions	–	–	–	20,019,786	–	20,019,786
Profit for the period and total comprehensive income for the period	–	(2,565,810)	(2,565,810)	–	4,343,985	4,343,985
Net assets attributable to unitholders at 30 June	20,019,786	1,778,175	21,797,961	20,019,786	4,343,985	24,363,771

**Condensed Statement of Cash Flows (Unaudited)**

For the six months ended 30 June 2013

	For the six months ended 30 June 2013 (unaudited) HK\$	For the period from 24 October 2011 (date of initial offer) to 31 December 2012 (audited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(2,511,036)	4,481,677
Adjustments for:		
Dividend income	(598,773)	(1,670,938)
Interest income	(6)	(189)
Interest expense	—	36
Net exchange gain	508	(811)
Realised gain on sale of investments	(128,128)	(4,204,559)
Unrealised gain on investments	2,699,104	(2,854,267)
Change in adjustment for difference in valuation inputs <sup>1</sup>	(21,016)	—
Operating cashflows before movements in working capital	(559,347)	(4,249,051)
Purchase of investments	(1,014,530)	(32,166,408)
Sale of investments	1,484,953	36,115,090
Increase in other receivables	(416,046)	(1,265)
Increase in management fee payable	3,962	60,274
Increase in trustee fee payable	56,611	15,350
Decrease in audit fee payable	(25,978)	168,438
Increase in index license fee accrual	1,259	31,217
Decrease in other accounts payable and accruals	(129,909)	166,725
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	(599,025)	140,370
Dividend received	598,773	1,670,938
Interest received	6	189
Interest paid	—	(36)
Tax paid	(54,774)	(137,692)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	(55,020)	1,673,769
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	—	30,963,939
Payments for redemption of units	—	(32,177,050)
Net cash used in financing activities	—	(1,213,111)
Net increase in cash and cash equivalents	(55,020)	460,658
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(508)	811
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	461,469	—
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	405,941	461,469
Analysis of balances of cash and cash equivalents		
Bank balances	405,941	461,469

<sup>1</sup>Prior to the application of IFRS 13 from 1 January 2013 onwards, CMS CSI Overseas Mainland Enterprises ETF utilised bid market prices for its listed financial assets in accordance with IAS 39.

## Investment Portfolio (Unaudited)

As at 30 June 2013

Security name and location of exchange	Holding Shares	Trade price in HKD equivalent	Market Value	% of total net assets value
<b>LISTED EQUITIES</b>				
<b><u>CANADA</u></b>				
SILVERCORP METALS INC COM NPV	800	21.69	17,351	0.08
<b><u>HONG KONG</u></b>				
AGILE PROPERTY HOLDINGS LTD	6,896	8.32	57,375	0.26
AGRICULTURAL BK CH 'H'CNY1	111,888	3.20	358,041	1.64
BANK OF CHINA LTD - H CNY1	379,512	3.19	1,210,643	5.55
BANK OF COMMUNICATIONS - H 'H'CNY1.00	46,572	5.00	232,860	1.07
BEIJING ENTERPRISES HLDGS	2,888	55.85	161,295	0.74
BELLE INTERNATIONAL HOLDINGS HKD0.01	23,280	10.66	248,165	1.14
BRILLIANCE CHINA AUTOMOTIVE	12,000	8.70	104,400	0.48
CHINA CITIC BANK CORP LTD-H	40,748	3.58	145,878	0.67
CHINA COAL ENERGY CO - H 'H'CNY1	19,576	4.06	79,479	0.36
CHINA COMMUNICATIONS CONST-H 'H'CNY1	19,924	6.07	120,939	0.55
CHINA CONSTRUCTION BANK-H	368,420	5.49	2,022,626	9.28
CHINA LIFE INSURANCE CO-H 'H'CNY1	33,672	18.40	619,565	2.84
CHINA MENGNIU DAIRY CO HKD0.1	6,108	27.75	169,497	0.78
CHINA MERCHANTS BANK - H CHINA MERCHANTS	17,880	12.96	231,725	1.06
CHINA MERCHANTS HLDGS INTL	6,124	24.15	147,894	0.68
CHINA MOBILE (HK) LTD	26,376	81.00	2,136,456	9.80
CHINA OVERSEAS LAND & INVEST	18,772	20.35	382,010	1.75
CHINA PACIFIC INSURANCE GR-H 'H'CNY1	12,648	24.75	313,038	1.44
CHINA PETROLEUM & CHEMICAL-H	99,507	5.46	543,308	2.49
CHINA RESOURCES CEMENT	8,000	3.90	31,200	0.14
CHINA RESOURCES ENTERPRISE	5,452	24.40	133,029	0.61
CHINA RESOURCES LAND LTD SHS	10,944	21.20	232,013	1.06
CHINA RESOURCES POWER HOLDIN HKD1	8,600	18.48	158,928	0.73
CHINA SHENHUA ENERGY CO - H CNY1'H'	15,540	19.80	307,692	1.41
CHINA TELECOM CORP LTD SHS H	63,280	3.70	234,136	1.07
CHINA UNICOM HONG KONG LTD	21,452	10.30	220,955	1.01
CITIC PACIFIC LIMITED	6,912	8.32	57,508	0.26
CNOOC LTD HKD0.02	80,944	13.16	1,065,223	4.89
COUNTRY GARDEN HOLDINGS CO HKD0.10	40,000	4.06	162,400	0.75
DONGFENG MOTOR GRP CO LTD-H	13,000	10.36	134,680	0.62
EVERGRANDE REAL ESTATE GROUP USD0.01	27,472	2.87	78,845	0.36
GCL POLY ENERGY HOLDINGS LTD	38,400	1.67	64,128	0.29
GOME ELECTRICAL APPLIANCES HKD0.1(POST C	50,212	0.70	35,148	0.16
HENGAN INTL GROUP CO LTD HKD0.1	3,784	84.50	319,748	1.47
IND & COMM BK OF CHINA-H	315,076	4.89	1,540,722	7.07
KUNLUN ENERGY COMPANY LTD	14,980	13.76	206,125	0.95
LENOVO GROUP LTD	28,176	7.03	198,077	0.91



## Investment Portfolio (Unaudited) - continued

As at 30 June 2013

Security name and location of exchange	Holding Shares	Trade price in HKD equivalent	Market Value	% of total net assets value
<b>LISTED EQUITIES - continued</b>				
LONGFOR PROPERTIES	7,656	11.54	88,350	0.41
CHINA MINSHENG BANK ING H	24,000	7.59	182,160	0.84
NINE DRAGONS PAPER HOLDINGS	9,232	5.04	46,529	0.21
PETROCHINA CO LTD	95,552	8.25	788,304	3.62
PICC P&C CO LTD	13,320	8.75	116,550	0.53
PING AN INSURANCE GROUP CO-H 'H' CNY1	9,908	52.20	517,197	2.37
SHANGHAI INDUSTRIAL ORD SHS	2,600	24.05	62,530	0.29
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	6,952	15.40	107,061	0.49
SUN ART RETAIL GRP LTD	12,000	11.22	134,640	0.62
TENCENT HOLDINGS LTD ORD HKD0.0001	5,028	304.20	1,529,518	7.02
TINGYI (CAYMAN ISLN) HLDG CO	10,272	20.20	207,494	0.95
WANT WANT CHINA HOLDINGS LTD	36,104	10.92	394,256	1.81
YANZHOU COAL MINING CO ORD CL H	9,200	5.56	51,152	0.23
<b>SINGAPORE</b>				
COSCO CORP SINGAPORE LTD	5,600	4.56	25,514	0.12
YANGZIJANG SHIPBUILDING NPV	8,600	5.08	43,653	0.20
YANLORD LAND GROUP LTD NPV	2,800	7.52	21,062	0.10
<b>UNITED STATES</b>				
21VIANET GRP INC	200	87.88	17,576	0.08
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	52	523.63	27,229	0.12
ASIAINFO HOLDINGS INC COM	240	89.51	21,482	0.10
BAIDU.COM - ADR SPON ADR REP A	1,588	733.21	1,164,331	5.34
CHANGYOU.COM LTD-ADR SPON ADS REP 2 CL A	52	236.10	12,277	0.06
CHINA LODGING GROUP-SPON ADS CHINA LODGI	92	124.10	11,417	0.05
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 1	688	253.09	174,125	0.80
GIANT INTERACTIVE GROUP-ADR ADR EACH REP	576	62.13	35,786	0.16
HOME INNS & HOTELS MANAG-ADR	104	207.17	21,546	0.10
MINDRAY MEDICAL INTL LTD-ADR SPON ADR EA	436	290.47	126,647	0.58
NETEASE INC-ADR	376	489.97	184,228	0.85
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	708	171.80	121,636	0.56
PACTERA TECHNOLOGY INTERNATIONAL LTD	328	52.36	17,172	0.08
QIHOO 360 TECHNOLOGY CO LTD ADS EA 2 REP	280	358.11	100,271	0.46
RENREN INC-ADR SPON ADR EA REPR 3 CL A	880	23.19	20,408	0.09
SHANDA GAMES LTD-ADR ADR EACH REP 2 SHS	432	30.64	13,235	0.06
SINA CORP ORD	336	432.26	145,239	0.67
SOHU COM INC COM	156	477.94	74,559	0.34

## Investment Portfolio (Unaudited) - continued

As at 30 June 2013

Security name and location of exchange	Holding Shares	Trade price in HKD equivalent	Market Value	% of total net assets value
<b>LISTED EQUITIES - continued</b>				
SOUFUN HOLDINGS LTD-ADR	132	192.51	25,412	0.12
SPREADTRUM COMMUNICATIONS INC	200	203.60	40,721	0.19
TAL EDU GRP	100	81.29	8,129	0.04
TRINA SOLAR LTD-SPON ADR ADR REP 100 ORD	404	46.23	18,676	0.09
WUXI PHARMATECH INC-ADR ADR EACH REPR 8	320	162.88	52,123	0.24
YINGLI GREEN ENERGY HOLD-ADR ADR EACH RE	476	25.13	11,962	0.05
YOUKU INC	520	148.84	77,399	0.36
TOTAL INVESTMENT			21,322,658	97.82
OTHER NET ASSET			475,303	2.18
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				
AT 30 JUN 2013 (AT MARKET PRICE)			21,797,961	100.00
TOTAL INVESTMENT AT COST			21,146,479	

Constituent securities that account for more than 10% of the weighting of CSI Overseas Mainland Enterprises Index as at 30 June 2013 are as follows:

Listed Equities	Currency	% Weight
Nil	-	-

# Statement of Movements in Investment Portfolio (Unaudited)

For the six months ended 30 June 2013

Security name and location of exchange	Holdings as of 01.01.2013	Additions	Corporate Actions	Disposals	Holdings as of 30.06.2013
LISTED EQUITIES					
<u>CANADA</u>					
SILVERCORP METALS INC COM NPV	800	-	-	-	800
<u>HONGKONG</u>					
AGILE PROPERTY HOLDINGS LTD	6,896	-	-	-	6,896
AGRICULTURAL BK CH 'H' CNY1	119,888	-	-	8,000	111,888
BANK OF CHINA LTD - H CNY1	401,512	-	-	22,000	379,512
BANK OF COMMUNICATIONS - H 'H' CNY1.00	42,572	4,000	-	-	46,572
BEIJING ENTERPRISES HLDGS	2,888	-	-	-	2,888
BELLE INTERNATIONAL HOLDINGS HKD0.01	24,280	-	-	1,000	23,280
BRILLIANCE CHINA AUTOMOTIVE	6,000	6,000	-	-	12,000
CHINA CITIC BANK CORP LTD-H	43,348	-	-	2,600	40,748
CHINA COAL ENERGY CO - H 'H' CNY1	19,576	-	-	-	19,576
CHINA COMMUNICATIONS CONST-H 'H' CNY1	21,924	-	-	2,000	19,924
CHINA CONSTRUCTION BANK-H	405,420	-	-	37,000	368,420
CHINA LIFE INSURANCE CO-H 'H' CNY1	36,272	-	-	2,600	33,672
CHINA MENGNIU DAIRY CO HKD0.1	6,108	-	-	-	6,108
CHINA MERCHANTS BANK - H CHINA MERCHANTS	18,880	-	-	1,000	17,880
CHINA MERCHANTS HLDGS INTL	6,124	-	-	-	6,124
CHINA MOBILE (HK) CO LTD	25,376	1,200	-	200	26,376
CHINA OVERSEAS LAND & INVEST	19,772	-	-	1,000	18,772
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	9,048	3,600	-	-	12,648
CHINA PETROLEUM & CHEMICAL-H	81,544	-	22,963	5,000	99,507
CHINA RESOURCES CEMENT	8,000	-	-	-	8,000
CHINA RESOURCES ENTERPRISE	5,852	-	-	400	5,452
CHINA RESOURCES LAND LTD SHS	10,944	-	-	-	10,944
CHINA RESOURCES POWER HOLDIN HKD1	9,400	-	-	800	8,600
CHINA SHENHUA ENERGY CO - H CNY1'H'	16,540	-	-	1,000	15,540
CHINA TAIPING INSURANCE HOLDIN	4,128	-	-	4,128	-
CHINA TELECOM CORP LTD SHS H	67,280	-	-	4,000	63,280
CHINA UNICOM HONG KONG LTD	22,852	-	-	1,400	21,452
CHINA YURUN FOOD GROUP LTD	7,132	-	-	7,132	-
CITIC PACIFIC LIMITED	6,912	-	-	-	6,912
CNOOC LTD HKD0.02	86,944	-	-	6,000	80,944
COUNTRY GARDEN HOLDINGS CO HKD0.10	32,000	8,000	-	-	40,000
DONGFENG MOTOR GRP CO LTD-H	14,000	-	-	1,000	13,000
EVERGRANDE REAL ESTATE GROUP USD0.01	29,872	-	-	2,400	27,472
GCL POLY ENERGY HOLDINGS LTD	38,400	-	-	-	38,400
GOME ELECTRICAL APPLIANCES HKD0.1(POST C	50,212	-	-	-	50,212
HENGAN INTL GROUP CO LTD HKD0.1	4,184	-	-	400	3,784
IND & COMM BK OF CHINA-H	333,076	-	-	18,000	315,076
KUNLUN ENERGY COMPANY LTD	14,980	-	-	-	14,980
LENOVO GROUP LTD	30,176	-	-	2,000	28,176
LONGFOR PROPERTIES	7,656	-	-	-	7,656
CHINA MINSHENG BANK ING H	-	24,000	-	-	24,000
NINE DRAGONS PAPER HOLDINGS	9,232	-	-	-	9,232
PARKSON RETAIL GROUP LTD	6,636	-	-	6,636	-
PETROCHINA CO LTD	102,552	-	-	7,000	95,552
PICC P&C CO LTD	-	12,000	1,320	-	13,320

**Statement of Movements in Investment Portfolio (Unaudited)****- continued**

For the six months ended 30 June 2013

Security name and location of exchange	Holdings	Additions	Corporate	Disposals	Holdings
	as of		Actions		as of
	01.01.2013				30.06.2013
LISTED EQUITIES - continued					
PING AN INSURANCE GROUP CO-H 'H' CNY1	9,108	800	-	-	9,908
SHANGHAI INDUSTRIAL ORD SHS	2,600	-	-	-	2,600
SHIMAO PROPERTY HOLDINDS LTD HKD0.10	6,952	-	-	-	6,952
SUN ART RETAIL GRP LTD	-	12,000	-	-	12,000
TENCENT HOLDINGS LTD ORD HKD0.0001	5,348	-	-	320	5,028
TINGYI (CAYMAN ISLN) HLDG CO	10,872	-	-	600	10,272
WANT WANT CHINA HOLDINGS LTD	38,504	-	-	2,400	36,104
YANZHOU COAL MINING CO ORD CL H	9,200	-	-	-	9,200
SINGAPORE					
COSCO CORP SINGAPORE LTD	5,600	-	-	-	5,600
YANGZIJANG SHIPBUILDING NPV	9,600	-	-	1,000	8,600
YANLORD LAND GROUP LTD NPV	4,000	-	-	1,200	2,800
UNITED STATES					
21VIANET GRP INC	-	200	-	-	200
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	40	12	-	-	52
ASIAINFO HOLDINGS INC COM	240	-	-	-	240
BAIDU.COM - ADR SPON ADR REP A	1,668	-	-	80	1,588
CHANGYOU.COM LTD-ADR SPON ADS REP 2 CL A	52	-	-	-	52
CHINA LODGING GROUP-SPON ADS CHINA LODGI	92	-	-	-	92
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 1	688	-	-	-	688
E-COMMERCE CHINA-SPON ADR	160	-	-	160	-
FOCUS MEDIA HOLDING-ADR SP ADR RP 10 ORD	436	-	(436)	-	-
GIANT INTERACTIVE GROUP-ADR ADR EACH REP	576	-	-	-	576
HOME INNS & HOTELS MANAG-ADR	104	-	-	-	104
LDK SOLAR CO LTD - ADR ADR EACH REPR 1 O	380	-	-	380	-
MINDRAY MEDICAL INTL LTD-ADR SPON ADR EA	436	-	-	-	436
NETEASE INC-ADR	376	-	-	-	376
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	708	-	-	-	708
PACTERA TECHNOLOGY INTERNATIONAL LTD	228	100	-	-	328
QIHOO 360 TECHNOLOGY CO LTD ADS EA 2 REP	280	-	-	-	280
RENREN INC-ADR SPON ADR EA REPR 3 CL A	760	120	-	-	880
SHANDA GAMES LTD-ADR ADR EACH REP 2 SHS	432	-	-	-	432
SINA CORP ORD	336	-	-	-	336
SOHU COM INC COM	156	-	-	-	156
SOUFUN HOLDINGS LTD-ADR	112	20	-	-	132
SPREADTRUM COMMUNICATIONS INC	-	200	-	-	200
SUNTECH POWER HOLDINGS-ADR	620	-	-	620	-
TAL EDU GRP	-	100	-	-	100
TRINA SOLAR LTD-SPON ADR ADR REP 100 ORD	404	-	-	-	404
WUXI PHARMATECH INC-ADR ADR EACH REPR 8	320	-	-	-	320
YINGLI GREEN ENERGY HOLD-ADR ADR EACH RE	476	-	-	-	476
YOUKU INC	400	120	-	-	520

## Performance Record

### 1. NET ASSET VALUE (CALCULATED IN ACCORDANCE WITH THE SUB-FUND'S TRUST DEED)

	Net Asset Value	Net Asset Value Per Unit
AT END OF FINANCIAL PERIOD DATED	HK\$	HK\$
30-Jun-13 (unaudited)	21,797,961	10.8990
31-Dec-12 (audited)	24,384,787	12.1924

### 2. HIGHEST/LOWEST NET ASSET VALUE PER UNIT

	Highest Net Asset Value Per Unit	Lowest Net Asset Value Per Unit
AT END OF FINANCIAL PERIOD DATED	HK\$	HK\$
30-Jun-13 (unaudited)	12.7655	10.2819
31 Dec 12 (audited)	12.7426	10.5663

### 3. COMPARISON OF THE SUB-FUND'S PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

During the six months ended 30 June 2013, the CSI Overseas Mainland Enterprises Index decreased by -10.74%% (period from 24 October 2011 to 31 December 2012: +13.84%) and the net asset value per unit of the Fund decreased by -10.61% (period from 24 October 2011 to 31 December 2012: +9.24%).