

E Fund CSI 100 A-Share Index ETF
For the year ended 31st December 2013

E Fund CES China 120 Index ETF
For the period from 13th September 2013 (date of inception)
to 31st December 2013

Sub-Funds of E Fund ETFs Trust

Annual Report 2013

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

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E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

REPORT OF THE MANAGER TO THE UNITHOLDERS

E Fund CSI 100 A-Share Index ETF

Introduction

E Fund CSI 100 A-Share Index ETF (the “CSI 100 ETF”), a sub-fund of the E Fund ETFs Trust, was launched 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 27 August 2012 and 9 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 31 December 2013, the Net Asset Value per unit of the CSI 100 ETF was RMB 21.60, and there were 69,200,000 units outstanding. The total size of the fund was approximately RMB 1.492 billion.

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

Calendar Year Cumulative Performance*

	2013	2012	2011	2010	2009	Since Launch
CSI 100 Index	-13.12%	10.77%	-20.87%	-19.28%	87.49%	0.86% ¹
CSI 100 ETF (RMB)	-11.44%	14.07% ⁴	-	-	-	1.03% ²
CSI 100 ETF (HKD)	-9.00%	13.03% ⁵	-	-	-	2.85% ³

Source: Bloomberg

*Fund: NAV-to-NAV return, net return with dividend (if any) NOT reinvested

1. The net return of index since launch is calculated from 27 August 2012
2. The net return of the Fund (RMB Counter) since launch is calculated from 27 August 2012
3. The net return of the Fund (HKD Counter) since launch is calculated from 9 November 2012
4. The net return (RMB Counter) for the period from 27 August 2012 to 31 December 2012
5. The net return (HKD Counter) for the period from 9 November 2012 to 31 December 2012

CSI 100 Index was launched by China Securities Index Company Limited on 26 May 2006. It made up of 100 largest A-share issuers in terms of market capitalization listed in the Shanghai and Shenzhen stock exchanges. The difference in performance between CSI 100 Index and the CSI 100 ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the CSI 100 ETF during the Year was reported by Bloomberg to be approximately RMB 11,382,269. As of 31 December 2013, the CSI 100 ETF comprised of 69,200,000 outstanding units.

Index Activities

The CSI 100 Index underwent 2 regular reviews during the Year. As of 31 December 2013, the CSI 100 ETF held the same 100 constituents as CSI 100 Index.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

E Fund CES China 120 Index ETF

Introduction

E Fund CES China 120 Index ETF (the “CES 120 ETF”), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 83120 (RMB Counter) and 3120 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 21 October 2013. The CES 120 ETF is benchmarked against the CES China 120 Index. The manager of the CES 120 ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

Fund Performance

E Fund CES China 120 Index ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the CES China 120 Index. As of 31 December 2013, the Net Asset Value per unit of the CES 120 ETF was RMB 9.71, and there were 36,000,000 units outstanding. The total size of the fund was approximately RMB 348 million.

A summary of the performance of the CES 120 ETF is given below.

Calendar Year Cumulative Performance*

	2013	2012	2011	2010	2009	Since Launch
CES 120 Index	-8.13%	15.29%	-19.86%	-10.95%	69.88%	-3.34 ¹
CES 120 ETF (RMB)²	-	-	-	-	-	-
CES 120 ETF (HKD)²	-	-	-	-	-	-

Source: Bloomberg

*Fund: NAV-to-NAV return, net return with dividend (if any) NOT reinvested

1. The net return of index since launch is calculated from 21 October 2013
2. The performance will be shown from April 2014

CES China 120 Index was launched by China Exchange Services Company Limited on 10 December 2012. It is comprised of the 80 most liquid and largest stocks in terms of market value trading on the Shanghai and Shenzhen Exchanges as well as the 40 most liquid and largest Mainland companies in terms of market value listed on Hong Kong Exchange. The difference in performance between CES China 120 Index and the CES 120 ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the HKD Counter of CES 120 ETF during the Year[#] was reported by Bloomberg to be approximately HKD 520,032. As of 31 December 2013, the CES 120 ETF comprised of 36,000,000 outstanding units.

Starting from the inception date (13 September 2013) of CES 120 ETF.

Index Activities

The CES China 120 Index underwent 1 regular review during the Year. As of 31 December 2013, the CES 120 ETF held the same 120 constituents as CES China 120 Index.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Sub-Funds has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 25th July 2012, as amended by the second supplemental deed dated 13th September 2013, for the year ended 31st December 2013.

HSBC Institutional Trust Services (Asia) Limited

25 April 2014

E Fund ETFs Trust

- **E Fund CSI 100 A-Share Index ETF**
- **E Fund CES China 120 Index ETF**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, the Sub-Funds 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 25th 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-Funds 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-Funds will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Funds 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 31st December 2013, the Trust has established two Sub-Funds, namely, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds are 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-Funds 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-Funds.

E Fund Management (Hong Kong) Co., Limited
25 April 2014

HSBC Institutional Trust Services (Asia) Limited
25 April 2014

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INDEPENDENT AUDITOR'S REPORT****TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF AND E FUND CES CHINA 120 INDEX ETF (THE "SUB-FUNDS")****Report on the Financial Statements**

We have audited the financial statements of E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF (the "Sub-Funds"), each a separate sub-fund of E Fund ETFs Trust (the "Trust"), set out on pages 7 to 37, which comprise the statement of financial position as at 31st December 2013, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended for E Fund CSI 100 A-Share Index ETF, and for the period from 13th September 2013 (date of inception) to 31st December 2013 for E Fund CES China 120 Index ETF, 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-Funds 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, as amended, (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued 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. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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-Funds' 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-Funds' 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.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INDEPENDENT AUDITOR'S REPORT****TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF AND E FUND CES CHINA 120 INDEX ETF (THE "SUB-FUNDS") (CONTINUED)****Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2013, and of each of their financial transactions and cash flows for the year then ended for E Fund CSI 100 A-Share Index ETF, and for the period from 13th September 2013 (date of inception) to 31st December 2013 for E Fund CES China 120 Index ETF 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 Management has exercised significant judgment in their assessment of the potential tax charge and the related provision included in the Sub-Funds' financial statements as at 31st December 2013. 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 Requirements

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25th April 2014

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

STATEMENT OF FINANCIAL POSITION

		E Fund CSI 100 A- Share Index ETF 31st December 2013 RMB	E Fund CSI 100 A- Share Index ETF 31st December 2012 RMB	E Fund CES China 120 Index ETF 31st December 2013 RMB
	<i>Notes</i>			
ASSETS				
NON CURRENT ASSETS				
Deposit reserve		1,960,000	1,400,000	560,000
CURRENT ASSETS				
Investments	8(a)	1,566,852,134	10,521,052,905	348,456,565
Interest receivable		234,683	-	-
Cash and cash equivalents	7(c)	25,148,168	133,328,951	1,767,526
		1,592,234,985	10,654,381,856	350,224,091
Total assets		1,594,194,985	10,655,781,856	350,784,091
LIABILITIES				
NON CURRENT LIABILITIES				
Deferred tax liability	6	11,215,686	96,140,435	396,645
CURRENT LIABILITIES				
Management fee payable	7(a)	1,030,267	4,366,415	299,329
Provision for taxation	6	87,912,072	3,064,580	59,156
Other accounts payable		870,525	1,092,850	463,787
Establishment costs payable	7(d)	1,512,235	3,695,054	2,059,926
		91,325,099	12,218,899	2,882,198
Total liabilities		102,540,785	108,359,334	3,278,843
Equity				
Net assets attributable to unitholders	4, 13	1,491,654,200	10,547,422,522	347,505,248

The financial statements on pages 7 to 37 were approved by the Trustee and the Manager on 25 April 2014 and were signed on their behalf.

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 11 to 37 form part of these financial statements.

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

STATEMENT OF COMPREHENSIVE INCOME

		E Fund CSI 100 A- Share Index ETF	E Fund CSI 100 A- Share Index ETF	E Fund CES China 120 Index ETF
		Year ended 31st December 2013	Period from 25th July 2012 (date of inception) to 31st December 2012	Period from 13th September 2013 (date of inception) to 31st December 2013
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
INCOME				
Dividend income		90,700,676	3,337,134	85,502
Interest income		649,398	161,680	5,704
Net (loss)/gain on investments	5	(674,454,965)	963,605,286	(10,091,010)
Net foreign exchange gains/(losses)		931	(1,364)	(84,224)
Other income	2(m)	41,528,662	18,104,723	97,567
Total net (loss)/income		(541,575,298)	985,207,459	(9,986,461)
EXPENSES				
Management fee	7(a)	(38,131,013)	(8,985,860)	(720,088)
Trustee fee	7(b)	(5,186,319)	(1,372,942)	(122,779)
Transaction costs on investments		(18,366,977)	(9,118,459)	(500,184)
Audit fee		(198,750)	(158,750)	(213,293)
Bank charges		(1,159)	(156)	(1,297)
Other operating expenses		(3,386,756)	(1,252,528)	(145,801)
Establishment costs		-	(3,695,054)	(2,059,926)
Total operating expenses		(65,270,974)	(24,583,749)	(3,763,368)
Operating (loss)/profit		(606,846,272)	960,623,710	(13,749,829)
TAXATION				
- Withholding tax on dividend	6	(9,706,807)	(333,713)	(522)
- Capital gains tax	6	77,257	(99,205,015)	(455,801)
		(9,629,550)	(99,538,728)	(456,323)
Total comprehensive income		(616,475,822)	861,084,982	(14,206,152)

The notes on pages 11 to 37 form part of these financial statements.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	E Fund CSI 100 A- Share Index ETF	E Fund CSI 100 A- Share Index ETF	E Fund CES China 120 Index ETF
	Year ended 31st December 2013	Period from 25th July 2012 (date of inception) to 31st December 2012	Period from 13th September 2013 (date of inception) to 31st December 2013
<i>Notes</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period	10,547,422,522	-	-
Proceeds from subscription of units	318,283,560	9,686,337,540	410,184,400
Payments on redemption of units	(8,757,576,060)	-	(48,473,000)
Net (decrease)/increase from unit transactions	(8,439,292,500)	9,686,337,540	361,711,400
Total comprehensive income for the year/period	(616,475,822)	861,084,982	(14,206,152)
Net assets attributable to unitholders at the end of the year/period	<i>4, 13</i> 1,491,654,200	10,547,422,522	347,505,248

The notes on pages 11 to 37 form part of these financial statements.

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

STATEMENT OF CASH FLOWS

	E Fund CSI 100 A- Share Index ETF	E Fund CSI 100 A- Share Index ETF	E Fund CES China 120 Index ETF
	Year ended 31st December 2013	Period from 25th July 2012 (date of inception) to 31st December 2012	Period from 13th September 2013 (date of inception) to 31st December 2013
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
OPERATING ACTIVITIES			
Payments for purchase of investments	(910,563,432)	(10,104,605,002)	(461,737,805)
Proceeds from sale of investments	9,190,309,239	547,157,383	103,190,230
Dividend received	90,700,676	3,337,134	85,502
Interest received	414,715	161,680	5,704
Other income received	41,528,662	18,104,723	97,567
Management fee paid	(41,467,160)	(4,619,445)	(420,759)
Transaction costs paid	(18,366,977)	(9,118,459)	(500,184)
Trustee fee paid	(5,573,309)	(798,730)	(71,652)
Audit fee, bank charges and other operating expenses paid	(3,421,071)	(894,160)	(31,955)
Taxation paid	(9,706,807)	(333,713)	(522)
Deposit reserve paid	(560,000)	(1,400,000)	(560,000)
Establishment costs paid	(2,182,819)	-	-
Net cash generated from/(used in) operating activities	8,331,111,717	(9,553,008,589)	(359,943,874)
FINANCING ACTIVITIES			
Proceeds from subscription of units	318,283,560	9,686,337,540	410,184,400
Payments on redemption of units	(8,757,576,060)	-	(48,473,000)
Net cash (used in)/generated from financing activities	(8,439,292,500)	9,686,337,540	361,711,400
(Decrease)/increase in cash and cash equivalents	(108,180,783)	133,328,951	1,767,526
Cash and cash equivalents at the beginning of the year/period	133,328,951	-	-
Cash and cash equivalents at the end of the year/period	25,148,168	133,328,951	1,767,526
Analysis of balances of cash and cash equivalents			
Bank balances	25,148,168	133,328,951	1,767,526

The notes on pages 11 to 37 form part of these financial statements.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E Fund ETFs Trust (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25th July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2013, the Trust has established two sub-funds, namely, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF (the “Sub-Funds”) which are authorised by the Securities and Futures Commission of Hong Kong. The Sub-Funds are listed on The Stock Exchange of Hong Kong Limited. The date of inception of E Fund CSI 100 A-Share Index ETF was 25th July 2012 and of E Fund CES China 120 Index ETF was 13th September 2013.

The manager and the trustee of the Sub-Funds 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 Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying indices, namely, CSI 100 Index for E Fund CSI 100 A-Share Index ETF and CES China 120 Index for E Fund CES China 120 Index ETF. In order to achieve the investment objective of the Sub-Funds, the Manager will adopt a full replication strategy through investing directly in the constituent of the underlying indices in substantially the same weightings in which they are included in the respective indices. The Manager will not adopt representative sampling strategy.

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-Funds obtain exposures to securities issued within the PRC through the RQFII quotas of the Manager.

The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager on behalf of the Sub-Funds. To the extent that the Manager has, on behalf of the Sub-Funds, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

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-Funds 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.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

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-Funds' 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.

(i) Standards and amendments to existing standards effective 1 January 2013

IFRS 13, "Fair value measurement" – 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. The Sub-Funds have adopted IFRS 13 since 25th July 2012 (date of inception) and 13th September 2013 (date of inception) respectively and they use last traded prices as its valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Sub-Funds' offering document for the calculation of its per unit trading value for subscriptions and redemptions.

Amendments to IFRS 7, "Disclosures – Offsetting financial assets and financial liabilities" require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Sub-Funds' financial position or performance, nor have they resulted in additional disclosure in the notes to the financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2013 that would be expected to have a material impact on the Sub-Funds.

(ii) New standards, amendments and interpretations effective after 1 January 2013 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Funds except the following set out below:

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2013 and have not been early adopted (continued)

IFRS 9, “Financial instruments”, it addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The mandatory effective date is not specified in IFRS 9 but will be determined when the outstanding phases are finalised. However, early application of IFRS 9 is permitted. The Sub-Funds are yet to assess IFRS 9’s full impact as the Sub-Funds will also consider the impact of the remaining phases of IFRS 9.

Amendments to IAS 32, “Offsetting financial assets and financial liabilities” is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of ‘currently has a legally enforceable right of set-off’ and that some gross settlement systems may be considered equivalent to net settlement. The amendments are not expected to have any impact on the Sub-Funds’ financial position or performance.

(b) Investments

(i) Classification

The Sub-Funds classify their 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-Funds’ documented investment strategies. The Sub-Funds’ policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments (continued)

(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-Funds have 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 E Fund CSI 100 A-Share Index ETF early adopted HKFRS 13 “Fair value measurement” since 25th July 2012 (date of 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.

If quoted market prices are not available on the reporting date, the Manager will assess and determine the fair value, taking into consideration the latest available quoted market prices.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(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) Amounts due from/to participating dealers

Amounts due from/to participating dealers represent the subscription receivable and redemption payable to the participating dealer at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

(e) Other receivables and payables

Other receivables and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(f) Expenses

Expenses are accounted for on an accrual basis.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and cash equivalents

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

(h) Deposit reserve

Deposit reserve is a balance deposited with China Securities Depository and Clearing Corporation Limited, and are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) 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-Funds operate (the “functional currency”). E Fund CSI 100 A-Share Index ETF invests in A-Shares in the PRC and E Fund CES China 120 Index ETF invests in A-Shares and HK-Listed PRC Shares and the performance of the Sub-Funds 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-Funds’ 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”.

(j) Redeemable units

The Sub-Funds issue redeemable units which are redeemable at the holder’s option represents puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the respective Sub-Fund.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Redeemable units (continued)

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the prospectuses of the Sub-Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Funds.

(k) Taxation

The Sub-Funds currently incur 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-Funds also make tax provisions on the gains arising from PRC A-shares which Management expects such amount may have to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(l) Establishment costs

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

(m) Other income

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

(n) Transactions costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Comparative figures

In current year, provision for taxation has been presented as provision for current and deferred taxation. The comparative figures have been restated to conform to the current year's presentation.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The 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-Funds E Fund CSI 100 A-Share Index ETF and E Fund CSI China 120 Index ETF invest 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-Funds may be liable for taxation on their 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 considers 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.

Since 27th July 2012 (date of inception) to 31st December 2013 for E Fund CSI 100 A-Share Index ETF

The Manager estimates the gross realised gains and unrealised gains of E Fund CSI 100 A-Share Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 27th September 2012 (date of inception) to 31st December 2013 to be RMB879,120,707 (2012: RMB30,645,798) and as at 31st December 2013 to be RMB112,156,852 (2012: RMB961,404,355) respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of E Fund CSI 100 A-Share Index ETF including provision of taxation of RMB87,912,072 (2012: RMB3,064,580) and deferred tax liabilities of RMB11,215,686 (2012: RMB96,140,435), and in aggregate of RMB99,127,758 (2012: RMB99,205,015) represents 6.65% (2012: 0.94%) of the net assets attributable to unitholders of E Fund CSI 100 A-Share Index ETF as at 31st December 2013. Refer to Note 6 for more details.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

Since 13th September 2013 (date of inception) to 31st December 2013 for E Fund CES China 120 Index ETF

The Manager estimates the gross realised gains and unrealised gains of E Fund CES China 120 Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 13th September 2013 (date of inception) to 31st December 2013 to be approximately RMB591,556 and as at 31st December 2013 to be RMB3,966,455 respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of E Fund CES China 120 Index ETF including provision of taxation of RMB59,156 and deferred tax liabilities of RMB396,645, and in aggregate of RMB455,801 represents 0.13% of the net assets attributable to unitholders of E Fund CES China 120 Index ETF as at 31st December 2013. Refer to Note 6 for more details.

Subsequent to 31st December 2013

After taking into account the events arising after the year end, the Manager accumulates new knowledge about the withholding income tax (“WIT”) on PRC A-Shares, and reassesses the WIT provisioning approach. After careful consideration of the reassessment and having taken and considered independent professional tax advice obtained after the year/period end date relating to the Sub-Funds’ eligibility to benefit from the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “Arrangement”), and in accordance with such advice, the Manager currently holds a view that the Sub-Funds are the Hong Kong tax resident for the purpose of the Arrangement and should be able to enjoy certain WIT exemption on gross capital gains derived from the alienation of the shares of non-immovable properties-rich China A-Shares companies under Arrangement; the Manager has determined that, with effect from 4 March 2014 (the “Effective Date”):

- (i) no WIT provision will be made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares, except for those gross capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which 50% or more of the PRC tax resident company’s assets are comprised, directly or indirectly, of immovable property situated in the PRC (an “immovable properties-rich company”).
- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Funds from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

As a result, the Sub-Funds reversed the WIT provision as of 3 March 2014 on the Effective Date, which was made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which are not immovable properties-rich companies. Refer to Note 14 for more details.

The Manager considers the capital gains tax provision amount may differ significantly from the amounts that may have to be ultimately borne by the Sub-Funds. In the event a capital gains tax is levied at an amount that is different from what was provided for by the Sub-Funds, the Sub-Funds 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-Funds 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. The Manager is acting in the best interest of unitholders and assesses the tax provision on an on-going basis.

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

The Sub-Funds’ capital is represented by the units in the Sub-Funds, 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-Funds endeavor to invest their capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)**

In accordance with the provisions of the Sub-Funds' Trust Deed dated 25th July 2012, as amended, and the Prospectus dated 20th August 2012 for E Fund CSI 100 A-Share Index ETF and the Prospectus dated 15th October 2013 for E Fund CES China 120 Index ETF, 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.

As stated in note 2(j), redeemable units of the Sub-Funds 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-Funds.

The Sub-Funds' objectives and policies for managing their obligations to redeem units are included in note 8(g) on capital risk management. The Sub-Funds also have a diversified unitholder population. As at 31st December 2013, 2 (2012: 2) participating dealers each individually held more than 10% of E Fund CSI 100 A-Share Index ETF's units and 1 participating dealers each individually held more than 10% of E Fund CES China 120 Index ETF's units.

The movements of the redeemable units for the year ended 31st December 2013 for the Sub-Funds are as follows:

E Fund CSI 100 A-Share Index ETF

	Year ended 31st December 2013	Period from 25th July 2012 (date of inception) to 31st December 2012
Number of units in issue at the beginning of the year/period	432,600,000	-
Units issued	13,000,000	432,600,000
Units redeemed	(376,400,000)	-
Number of units in issue at the end of the year/period	<u>69,200,000</u>	<u>432,600,000</u>
	2013	2012
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	<u>21.60</u>	<u>24.39</u>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)****E Fund CES China 120 Index ETF**

	Period from 13th September 2013 (date of inception) to 31st December 2013
Number of units in issue at the beginning of the period	-
Units issued	41,000,000
Units redeemed	(5,000,000)
	<hr/>
Number of units in issue at the end of the period	36,000,000
	<hr/> <hr/>
	2013
	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	9.71
	<hr/> <hr/>

5. NET (LOSS)/GAIN ON INVESTMENTS**E Fund CSI 100 A-Share Index ETF**

	Year ended 31st December 2013 <i>RMB</i>	Period from 25th July 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Net fair value change in unrealised (loss)/gain in value of investments	(997,337,490)	934,368,516
Net realised gain on sale of investments	322,882,525	29,236,770
	<hr/>	<hr/>
	(674,454,965)	963,605,286
	<hr/> <hr/>	<hr/> <hr/>

E Fund CES China 120 Index ETF

	Period from 13th September 2013 (date of inception) to 31st December 2013 <i>RMB</i>
Net fair value change in unrealised loss in value of investments	(8,362,719)
Net realised loss on sale of investments	(1,728,291)
	<hr/>
	(10,091,010)
	<hr/> <hr/>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****6. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Funds as they were 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.

PRC Withholding Tax

E Fund CSI 100 A-Share Index ETF invests in A-Shares listed in the PRC and E Fund CES China 120 Index ETF invests in A-Shares and HK-Listed PRC Shares and are subjected to 10% withholding tax on dividend income derived from A-Shares and HK-Listed PRC Shares. Withholding tax was charged on dividend income received from A-Shares and HK-Listed PRC Shares during the year.

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.

The taxation of the Sub-Funds for the year/period ended represents:

E Fund CSI 100 A-Share Index ETF

	Year ended 31st December 2013 <i>RMB</i>	Period from 25th July 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Capital gains tax on realised gains on investments	84,847,492	3,064,580
Deferred tax (reversed)/charged on change in unrealised gains on investments	(84,924,749)	96,140,435
	<u>(77,257)</u>	<u>99,205,015</u>
Withholding tax on dividend	<u>9,706,807</u>	<u>333,713</u>
Taxation	<u><u>9,629,550</u></u>	<u><u>99,538,728</u></u>

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

E Fund CES China 120 Index ETF

	Period from 13th September 2013 (date of inception) to 31st December 2013 <i>RMB</i>
Capital gains tax on realised gains on investments	59,156
Deferred tax charged on change in unrealised gains on investments	396,645
	<hr/> 455,801
Withholding tax on dividend	<hr/> 522
Taxation	<hr/> <hr/> 456,323

The movement in deferred tax liabilities arising from change in unrealised gains on investments during the year/period is as follows:

E Fund CSI 100 A-Share Index ETF

	2013 <i>RMB</i>	2012 <i>RMB</i>
At the beginning of the year/period	96,140,435	-
Deferred tax (reversed)/charged to the statement of comprehensive income	(84,924,749)	96,140,435
At the end of the year/period	<hr/> 11,215,686	<hr/> 96,140,435

E Fund CES China 120 Index ETF

	2013 <i>RMB</i>
At the beginning of the period	-
Deferred tax charged to the statement of comprehensive income	396,645
At the end of the period	<hr/> 396,645

The timing of settlement of deferred tax liabilities cannot be readily determined as the realisation of unrealised gains is dependent upon factors such as investor redemptions and changes to weightings in the benchmark index, which cannot be predicted reliably.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****6. TAXATION (continued)**

The movement in provision for taxation during the year/period is as follows:

E Fund CSI 100 A-Share Index ETF

	2013 <i>RMB</i>	2012 <i>RMB</i>
At the beginning of the year/period	3,064,580	-
Taxation charged to the statement of comprehensive income for the year/period	94,554,299	3,398,293
Tax paid	(9,706,807)	(333,713)
	<hr/>	<hr/>
At the end of the year/period	<u>87,912,072</u>	<u>3,064,580</u>

E Fund CES China 120 Index ETF

	2013 <i>RMB</i>
At the beginning of the period	-
Taxation charged to the statement of comprehensive income for the period	59,678
Tax paid	(522)
	<hr/>
At the end of the period	<u>59,156</u>

Refer to Note 14 for subsequent event.

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Funds 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-Funds 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-Funds do 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 equal to a percentage of the net asset value of each Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears, as follows:

E Fund CSI 100 A-Share Index ETF	0.76% per annum
E Fund CES China 120 Index ETF	0.88% per annum

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(a) Management fee (continued)

For the year ended 31st December 2013, the Manager was entitled to management fee of RMB38,131,013 (2012: RMB8,985,860) for E Fund CSI 100 A-Share Index ETF and RMB720,088 for E Fund CES China 120 Index ETF respectively. At 31st December 2013, a management fee of RMB1,030,267 (2012: RMB4,366,415) was payable to the Manager for E Fund CSI 100 A-Share Index ETF and RMB299,329 for E Fund CES China 120 Index ETF respectively.

(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-Funds 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 year ended 31st December 2013, the Trustee was entitled to trustee fee and registrar's fee of RMB5,186,319 (2012: RMB1,372,942) for E Fund CSI 100 A-Share Index ETF and RMB122,779 for E Fund CES China 120 Index ETF. At 31st December 2013, a trustee fee and registrar's fee of RMB187,222 (2012: RMB574,212) was payable to the Trustee for E Fund CSI 100 A-Share Index ETF and RMB51,127 for E Fund CES China 120 Index ETF.

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Funds held with related parties of the Trustee are:

E Fund CSI 100 A-Share Index ETF

	2013 <i>RMB</i>	2012 <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	1,566,852,134	10,521,052,905
	<hr/>	<hr/>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	1,714,736	18,129,928
HSBC Bank (China) Company Limited	23,433,432	115,199,023
	<hr/>	<hr/>
	25,148,168	133,328,951
	<hr/>	<hr/>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)****(c) Financial assets (continued)****E Fund CES China 120 Index ETF**

2013

RMB

Investments

HSBC Bank (China) Company Limited

348,456,565

Cash and cash equivalents

The Hongkong and Shanghai Banking Corporation Limited

1,512,610

HSBC Bank (China) Company Limited

254,916

1,767,526

(d) Establishment costs payable

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Funds. At 31st December 2013, the establishment costs payable of RMB1,512,235 (2012: RMB3,695,054) and RMB 2,059,926 was payable to the Manager for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF respectively.

(e) Transactions with the Manager

As at 31st December 2013, the Manager hold 2,200,000 units of E Fund CES China 120 Index ETF valued at a total of RMB47,141,087.

(f) Transactions with the Manager's parent company

During the year ended 31st December 2013, E Fund CSI 100 A-Share Index ETF purchased units of an unlisted collective investment scheme which is managed by E Fund Management Co., Ltd, the parent company of the Manager, with a total amount of RMB80,456,402 and continued to hold such units at the end of the year ended 31st December 2013.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 100 Index for E Fund CSI 100 A-Share Index ETF and the CES China 120 Index for E Fund CES China 120 Index ETF. The Sub-Funds' 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-Funds invest.

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

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.

E Fund CSI 100 A-Share Index ETF is designated to track the performance of the CSI 100 Index and E Fund CES China 120 Index ETF is designated to track the performance of the CES China 120 Index, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' 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-Funds' investments were concentrated in the following industries:

E Fund CSI 100 A-Share Index ETF

	2013		2012	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by industry				
Financials	775,445,339	51.99%	5,405,769,907	51.26%
Industrials	186,504,933	12.50%	1,312,552,956	12.44%
Materials	80,717,071	5.41%	1,007,535,273	9.55%
Energy	81,863,039	5.49%	881,866,824	8.36%
Consumer Staples	149,459,237	10.02%	770,585,918	7.31%
Consumer Discretionary	138,090,133	9.26%	562,132,971	5.33%
Utilities	40,449,314	2.71%	268,885,133	2.55%
Health Care	-	0.00%	127,059,062	1.20%
Information Technology	10,389,121	0.70%	95,348,197	0.90%
Telecommunication Services	23,477,545	1.57%	89,316,664	0.85%
	<u>1,486,395,732</u>	<u>99.65%</u>	<u>10,521,052,905</u>	<u>99.75%</u>
Unlisted money market fund	80,456,402	5.39%	-	-
	<u>1,566,852,134</u>	<u>105.04%</u>	<u>10,521,052,905</u>	<u>99.75%</u>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(a) Market price risk (continued)****E Fund CES China 120 Index ETF**

Listed equities – by industry	2013	
	Fair value <i>RMB</i>	% of net asset value
Financials	178,925,387	51.49%
Industrials	18,017,245	5.18%
Materials	7,879,100	2.27%
Energy	37,259,051	10.72%
Consumer Staples	24,261,667	6.98%
Consumer Discretionary	20,396,550	5.87%
Utilities	7,635,036	2.20%
Health Care	-	0.00%
Information Technology	2,380,102	0.68%
Telecommunication Services	50,253,540	14.46%
Diversified	1,448,887	0.42%
	348,456,565	100.27%

As at 31st December 2013, E Fund CSI 100 A-Share Index ETF held 100 (2012: 100) out of 100 constituents comprising the CSI 100 Index in proportion to the constitution of the CSI 100 Index and E Fund CES China 120 Index ETF held 120 out of 120 constituents comprising the CES China 120 Index in proportion to the constitution of the CES China 120 Index. E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF are therefore exposed to substantially the same market price risk as the CSI 100 Index and CES China 120 Index respectively.

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

As at 31st December 2013, for E Fund CSI 100 A-Share Index ETF, if the CSI 100 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB 148,639,573 (2012: RMB1,052,105,291). Conversely, if the CSI 100 Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB148,639,573 (2012: RMB1,052,105,291).

As at 31st December 2013, for E Fund CES China 120 Index ETF, if the CES China 120 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB34,845,657. Conversely, if the CES China 120 Index were to decrease by 10%, this would decrease the pre-tax profit for the period by approximately RMB34,845,657.

(b) Interest rate risk

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk (continued)

As at 31st December 2013 and 2012, interest rate risk arises from cash and cash equivalents and investment in a money market fund. As interest from these interest bearing assets are immaterial, the Sub-Funds consider 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 cash and cash equivalents and investment in money market fund.

(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-Funds limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Funds consider 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-Funds' financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31st December 2013, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB1,714,736 (2012: RMB18,129,928) and E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB1,512,610 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Funds. The Moody's credit rating of the custodian is Aa2 (2012: Aa2).

As at 31st December 2013, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB23,433,432 (2012: RMB115,199,023) and investments of RMB1,566,852,134 (2012: RMB10,521,052,905) and E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB254,916 and investments of RMB 348,456,565 with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Funds. The Moody's credit rating of the PRC custodian is A2 (2012: A2).

The credit risk exposure from the investment in money market fund is considered insignificant.

The maximum exposure to credit risk as at 31st December 2013 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF and as at 31st December 2012 for E Fund CSI 100 A-Share Index ETF 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 (2012: Nil).

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of their assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year 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

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013			
Management fee payable	1,030,267	-	1,030,267
Other accounts payable	388,699	481,826	870,525
Establishment costs payable	1,512,235	-	1,512,235
	<u>2,931,201</u>	<u>481,826</u>	<u>3,413,027</u>
Contractual cash outflow (excluding derivative financial instruments)			
	<u>2,931,201</u>	<u>481,826</u>	<u>3,413,027</u>
As at 31st December 2012			
Management fee payable	4,366,415	-	4,366,415
Other accounts payable	621,151	471,699	1,092,850
Establishment costs payable	3,695,054	-	3,695,054
	<u>8,682,620</u>	<u>471,699</u>	<u>9,154,319</u>
Contractual cash outflow (excluding derivative financial instruments)			
	<u>8,682,620</u>	<u>471,699</u>	<u>9,154,319</u>

E Fund CES China 120 Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013			
Management fee payable	299,329	-	299,329
Other accounts payable	226,053	237,734	463,787
Establishment costs payable	2,059,926	-	2,059,926
	<u>2,585,308</u>	<u>237,734</u>	<u>2,823,042</u>
Contractual cash outflow (excluding derivative financial instruments)			
	<u>2,585,308</u>	<u>237,734</u>	<u>2,823,042</u>

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

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The Sub-Funds manage their liquidity risk by investing in investments that they expect to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

E Fund CSI 100 A-Share Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Total assets	1,581,742,006	10,492,979	1,960,000	1,594,194,985
As at 31st December 2012				
Total assets	10,303,097,857	351,283,999	1,400,000	10,655,781,856

E Fund CES China 120 Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Total assets	349,585,720	638,371	560,000	350,784,091

(e) Currency risk

E Fund CSI 100 A-Share Index ETF

The Sub-Fund is not exposed to any material 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.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Currency risk (continued)

E Fund CES China 120 Index ETF

The Sub-Fund is exposed to foreign exchange rate risk arising from balances of RMB192,697,927 denominated in Hong Kong Dollar as at 31 December 2013 representing cash and cash equivalents and equity securities. The table below summarises the impact of increases/decreases of key the foreign exchange exposure of the Sub-Fund. The analysis is based on the assumption that the exchange rate had increased/decreased by the respective percentage with all other variables held constant. The Manager does not actively manage the currency risk exposure.

	Hong Kong Dollar (RMB equivalent)	
Cash and cash equivalents		827,199
Equity securities		191,870,728
	2013	
	Change	Impact on operating profit RMB
Hong Kong Dollar	+/-0.5%	963,490

(f) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (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.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****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-Funds. The Sub-Funds consider 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-Funds’ investments (by class) measured at fair value as at 31st December 2013:

E Fund CSI 100 A-Share Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	1,475,902,753	10,492,979	-	1,486,395,732
- Unlisted money market fund	-	80,456,402	-	80,456,402
Total assets	<u>1,475,902,753</u>	<u>90,949,381</u>	<u>-</u>	<u>1,566,852,134</u>

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>

E Fund CES China 120 Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	347,818,195	638,371	-	348,456,566
Total assets	<u>347,818,195</u>	<u>638,371</u>	<u>-</u>	<u>348,456,566</u>

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

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-Funds do 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 2013, E Fund CSI 100 A-Share Index ETF held 3 (2012: 3) investments classified in level 2. Similarly, as at 31st December 2013, E Fund CES China 120 Index ETF held 1 investment classified in level 2.

The unlisted money market fund held by E Fund CSI 100 A-Share Index ETF is not quoted in active markets. The unlisted money market fund classified in Level 2 was fair valued using the net asset value of the unlisted money market fund, as reported by the respective unlisted money market fund's administrator. For this unlisted money market fund, the Manager believes the Sub-Fund could have redeemed its investment at the net asset value per share at the statement of financial position date.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2013, the Sub-Funds did not hold any investments classified in level 3 (2012: Nil).

During the year ended 31st December 2013, there were transfers between levels (2012: Nil) for E Fund CSI 100 A-Share Index ETF:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
For the year ended 31st December 2013		
Transfers between levels 1 and 2:		
Equities securities		
Transfer into level 1	351,283,999	(351,283,999)
Transfer out of level 1	(81,722,884)	81,722,884

The equity security transferred out of Level 1 relate to positions whose trading was inactive as at 31st December 2013 but was actively traded on 31st December 2012.

The equity securities transferred into Level 1 relate to positions for which significant trading activity existed on 31st December 2013 but which were suspended for trading on 31st December 2012.

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

During the period from 13th September 2013 (date of inception) to 31st December 2013, there were no transfers between levels for E Fund CES China 120 Index ETF.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) not measured at fair value at 31st December 2013 but for which fair value is disclosed.

E Fund CSI 100 A-Share Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Assets				
Deposit reserve	-	1,960,000	-	1,960,000
Interest receivable	-	234,683	-	234,683
Cash and cash equivalents	25,148,168	-	-	25,148,168
Total	<u>25,148,168</u>	<u>2,194,683</u>	<u>-</u>	<u>27,342,851</u>
Liabilities				
Management fee payable	-	1,030,267	-	1,030,267
Other accounts payable	-	870,525	-	870,525
Establishment costs payable	-	1,512,235	-	1,512,235
Total	<u>-</u>	<u>3,413,027</u>	<u>-</u>	<u>3,413,027</u>
As at 31st December 2012				
Assets				
Deposit reserve	-	1,400,000	-	1,400,000
Cash and cash equivalents	133,328,951	-	-	133,328,951
Total	<u>133,328,951</u>	<u>1,400,000</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>

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

E Fund CES China 120 Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2013				
Assets				
Deposit reserve	-	560,000	-	560,000
Cash and cash equivalents	<u>1,767,526</u>	<u>-</u>	<u>-</u>	<u>1,767,526</u>
Total	<u>1,767,526</u>	<u>560,000</u>	<u>-</u>	<u>2,327,526</u>
Liabilities				
Management fee payable	-	299,329	-	299,329
Other accounts payable	-	463,787	-	463,787
Establishment costs payable	<u>-</u>	<u>2,059,926</u>	<u>-</u>	<u>2,059,926</u>
Total	<u>-</u>	<u>2,823,042</u>	<u>-</u>	<u>2,823,042</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

Cash and cash equivalents include cash in hand and deposits held with banks.

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

(g) Capital risk management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' 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-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31st December 2013 and 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 deposit reserve, interest receivable and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Funds are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

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-Funds through a broker or dealer.

11. SEGMENT INFORMATION

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

The Manager considers that the Sub-Funds have a single operating segment which is investing in securities. The objectives of E Fund CSI 100 Index ETF and E Fund CES China 120 Index ETF is to track the performance of the CSI 100 Index and the CES China 120 Index respectively 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-Funds' assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Funds are domiciled in Hong Kong. E Fund CSI 100 A-Share Index ETF's income and E Fund CES China 120 Index ETF's income is derived from investments in PRC securities which constitute CSI 100 Index and CES China 120 Index respectively, the tracked indices.

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

The Sub-Funds also have a diversified unitholder population. As at 31st December 2013, 2 (2012: 2) participating dealers each individually held more than 10% of E Fund CSI 100 A-Share Index ETF and 1 participating dealers each individually held more than 10% of E Fund CES China 120 Index ETF.

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 Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the year ended 31st December 2013 and 2012.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Funds and their respective weightings of the CSI 100 Index for E Fund CSI 100 A-Share Index ETF and CES China 120 Index for E Fund CES China 120 Index ETF as at 31st December 2013 and 2012.

During the year ended 31st December 2013 and 2012, the CSI 100 Index decreased by 13.12% (2012: increased by 12.32%) for E Fund CSI 100 A-Share Index ETF while the net asset value per unit of the Sub-Fund decreased by 11.45% (2012: increased by 13.93%). Similarly, during the period from 13th September 2013 (date of inception) to 31st December 2013, the CES China 120 Index decreased by 2.42% for E Fund CES China 120 Index ETF while the net asset value per unit of the Sub-Fund decreased by 2.96%.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS**

In accordance with the Sub-Funds' prospectuses, the establishment costs of the Sub-Funds will be amortised over the first five years. However, the accounting policy of the Sub-Funds 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-Funds' prospectuses resulted in adjustments in the net asset value.

E Fund CSI 100 A-Share Index ETF

	2013 <i>RMB</i>	2012 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	1,491,654,200	10,547,422,522
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	2,898,422	3,695,054
Dealing NAV	<u>1,494,552,622</u>	<u>10,551,117,576</u>

E Fund CES China 120 Index ETF

	2013 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	347,505,248
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,975,271
Dealing NAV	<u>349,480,519</u>

14. SUBSEQUENT EVENT

As detailed in Note 3, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF reversed the WIT provision amounted to RMB85,885,883 and RMB250,626 respectively as of 3 March 2014 on the Effective Date.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 25 April 2014.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited)***As at 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities			
CHINA (99.65%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	11,525,339	28,582,841	1.92%
AIR CHINA LTD A SHR ORD CNY1	754,697	2,981,053	0.20%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	1,274,695	4,333,963	0.29%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	887,678	15,055,019	1.01%
BANK OF BEIJING CO LTD ORD CNY1 CL A	2,341,790	17,586,843	1.18%
BANK OF CHINA LTD A SHS ORD CNY1	2,814,972	7,375,227	0.49%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	6,967,351	26,754,628	1.79%
BANK OF NINGBO CO LTD A SHR ORD CNY1	640,256	5,909,563	0.40%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	2,193,759	8,972,474	0.60%
BYD CO LTD A SHRS ORD CNY1	207,783	7,829,263	0.53%
CHINA CITIC BANK CORP A SHRS ORD CNY1	1,315,420	5,090,675	0.34%
CHINA CNR CORP LTD A SHS ORD CNY1	1,832,833	9,017,538	0.61%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	810,851	3,867,759	0.26%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,043,702	4,216,556	0.28%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	4,256,722	17,622,829	1.18%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	244,432	5,912,810	0.40%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	7,178,213	19,094,047	1.28%
CHINA LIFE INSURANCE CO A SHS ORD NPV	665,444	10,068,168	0.68%
CHINA MERCHANTS BANK A SHR ORD CNY1	7,322,285	79,739,684	5.35%
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	306,022	6,359,137	0.43%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,033,885	13,109,662	0.88%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	10,022,550	77,374,086	5.19%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	875,764	7,006,112	0.47%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	262,901	5,867,950	0.39%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	1,394,473	25,839,585	1.73%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	2,446,855	10,961,910	0.74%
CHINA RAILWAY GROUP LTD A ORD CNY1	2,272,473	6,090,228	0.41%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	1,367,337	6,412,811	0.43%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	1,463,187	23,147,618	1.55%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	2,692,157	15,103,001	1.01%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	6,653,436	20,891,789	1.40%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	3,762,143	12,076,479	0.81%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
CHINA (99.65%) (continued)			
CHINA VANKE CO LTD A SHR ORD CNY1	4,295,440	34,492,383	2.31%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	2,195,557	13,875,920	0.93%
CHONGQING WATER GROUP A SHR ORD CNY1	426,796	2,513,828	0.17%
CITIC SECURITIES CO LTD A SHR ORD CNY1	3,055,543	38,958,173	2.61%
CSR CORP LTD A SHR ORD CNY1	2,089,778	10,469,788	0.70%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	2,638,480	19,498,367	1.31%
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	1,331,604	5,646,001	0.38%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	3,823,113	8,984,316	0.60%
GF SECURITIES CO LTD A SHR ORD CNY1	1,313,672	16,394,627	1.10%
GOERTEK INC A SHS ORD CNY1	338,695	11,881,421	0.80%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	178,141	7,334,065	0.49%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	1,067,438	34,862,525	2.34%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	1,390,809	12,155,671	0.82%
HAITONG SECURITIES CO LTD CL A ORD CNY1	3,589,951	40,638,245	2.72%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	534,446	12,281,569	0.82%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	292,852	13,787,472	0.92%
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	614,819	5,053,812	0.34%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,863,488	9,429,249	0.63%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,242,853	11,135,963	0.75%
HUAXIA BANK CO LTD A SHR ORD CNY1	1,976,066	16,934,886	1.14%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	7,233,771	25,896,900	1.74%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	5,071,379	51,423,783	3.45%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	634,675	24,803,099	1.66%
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY 1	644,852	14,360,854	0.96%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,595,321	6,875,834	0.46%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	301,862	11,464,719	0.77%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	143,633	5,863,099	0.39%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	368,185	5,220,863	0.35%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	429,143	3,111,287	0.21%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	307,543	2,281,969	0.15%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
CHINA (99.65%) (continued)			
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	682,891	12,292,038	0.82%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	184,241	23,652,860	1.59%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	310,397	6,251,396	0.42%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	2,165,278	3,789,236	0.25%
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	299,242	14,962,100	1.00%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	684,982	10,185,682	0.68%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	369,967	8,464,845	0.57%
NINGBO PORT CO LTD A SHS ORD CNY1	1,702,335	4,153,697	0.28%
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD) A SHR ORD CNY1	1,906,751	4,080,447	0.27%
PETROCHINA CO LTD A SHRS CNY1	1,548,062	11,935,558	0.80%
PING AN BANK CO LTD A SHR ORD CNY1	1,818,198	22,272,926	1.49%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	2,123,507	88,613,947	5.94%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	1,900,604	15,679,983	1.05%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD (FORMERLY KNOWN AS SINOHYDRO GROUP LTD ORD A SHS) CNY1	1,705,860	5,236,990	0.35%
QINGDAO HAIER CO LTD A SHR ORD CNY1	724,578	14,129,271	0.95%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	282,104	4,719,600	0.32%
SAIC MOTOR CORP LTD A SHR ORD CNY1	1,467,427	20,749,418	1.39%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	1,351,751	8,678,241	0.58%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	315,314	5,439,167	0.37%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	2,019,350	10,662,168	0.72%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	4,965,241	46,822,223	3.14%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	407,761	4,350,810	0.29%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	698,083	4,956,389	0.33%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	1,613,694	8,552,578	0.57%
SUNING COMMERCE GROUP CO LTD (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD) A SHR ORD CNY1	1,966,158	17,754,407	1.19%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	274,754	11,784,199	0.79%
WANHUA CHEMICAL GROUP CO LTD (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD) A SHR ORD CNY1	479,920	9,934,344	0.67%
WEICHAH POWER CO LTD A SHS ORD CNY1	470,287	8,935,453	0.60%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	841,817	13,182,854	0.88%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
CHINA (99.65%) (continued)			
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	532,946	3,762,599	0.25%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	105,884	8,404,013	0.56%
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	261,989	2,326,462	0.16%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	154,087	15,715,333	1.05%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	254,137	10,389,121	0.70%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	652,236	5,576,618	0.37%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	3,502,866	8,091,620	0.54%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,949,372	10,624,077	0.71%
ZTE CORPORATION A SHR ORD CNY1	872,308	11,401,066	0.76%
		<hr/> 1,486,395,732	99.65%
Money market fund			
CHINA (5.39%)			
E FUND MONEY MARKET FUND B	80,456,402	80,456,402	5.39%
		<hr/> 80,456,402	5.39%
Total investments		1,566,852,134	105.04%
Other net liabilities		(75,197,934)	(5.04%)
Net assets attributable to unitholders at 31st December 2013		<hr/> 1,491,654,200	100.00%
Total investments, at cost		<hr/> <hr/> 1,629,821,108	

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities			
CHINA (45.06%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	1,348,305	3,343,796	0.96%
AIR CHINA LTD A SHR ORD CNY1	88,301	348,789	0.10%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	149,419	508,025	0.15%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	103,885	1,761,890	0.51%
BANK OF BEIJING CO LTD ORD CNY1 CL A	273,805	2,056,276	0.59%
BANK OF CHINA LTD A SHS ORD CNY1	329,030	862,059	0.25%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	814,753	3,128,651	0.90%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	256,267	1,048,132	0.30%
BYD CO LTD A SHRS ORD CNY1	24,227	912,873	0.26%
CHINA CITIC BANK CORP A SHRS ORD CNY1	154,030	596,096	0.17%
CHINA CNR CORP LTD A SHS ORD CNY1	214,473	1,055,207	0.30%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	94,739	451,905	0.13%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	121,956	492,702	0.14%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	498,168	2,062,415	0.59%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	838,926	2,231,543	0.64%
CHINA LIFE INSURANCE CO A SHS ORD NPV	77,966	1,179,626	0.34%
CHINA MERCHANTS BANK A SHR ORD CNY1	856,436	9,326,588	2.68%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	120,976	1,533,976	0.44%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	1,172,211	9,049,469	2.60%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	30,686	684,912	0.20%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	163,158	3,023,318	0.87%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	286,442	1,283,260	0.37%
CHINA RAILWAY GROUP LTD A ORD CNY1	265,834	712,435	0.21%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	159,944	750,137	0.22%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	171,144	2,707,498	0.78%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	314,924	1,766,724	0.51%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	778,482	2,444,433	0.70%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	439,642	1,411,251	0.41%
CHINA VANKE CO LTD A SHR ORD CNY1	502,483	4,034,938	1.16%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	257,073	1,624,701	0.47%
CITIC SECURITIES CO LTD A SHR ORD CNY1	357,505	4,558,189	1.31%
CSR CORP LTD A SHR ORD CNY1	244,726	1,226,077	0.35%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	308,643	2,280,872	0.66%
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	155,872	660,897	0.19%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	447,363	1,051,303	0.30%
GF SECURITIES CO LTD A SHR ORD CNY1	153,679	1,917,914	0.55%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
CHINA (45.06%) (continued)			
GOERTEK INC A SHS ORD CNY1	39,641	1,390,606	0.40%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	20,817	857,036	0.25%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	124,936	4,080,410	1.17%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	162,519	1,420,416	0.41%
HAITONG SECURITIES CO LTD CL A ORD CNY1	420,071	4,755,204	1.37%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	62,468	1,435,515	0.41%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	34,265	1,613,196	0.46%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	217,994	1,103,050	0.32%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	145,317	1,302,040	0.38%
HUAXIA BANK CO LTD A SHR ORD CNY1	231,197	1,981,358	0.57%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	846,133	3,029,156	0.87%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	593,262	6,015,677	1.73%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	74,167	2,898,446	0.83%
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY 1	75,456	1,680,405	0.48%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	16,860	688,225	0.20%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	42,981	609,471	0.18%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	50,202	363,964	0.11%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	21,547	2,766,204	0.80%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	36,324	731,565	0.21%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	253,139	442,993	0.13%
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	35,023	1,751,150	0.50%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	43,190	988,187	0.28%
PETROCHINA CO LTD A SHRS CNY1	180,924	1,394,924	0.40%
PING AN BANK CO LTD A SHR ORD CNY1	212,834	2,607,216	0.75%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	248,371	10,364,522	2.98%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	222,100	1,832,325	0.53%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	33,061	553,111	0.16%
SAIC MOTOR CORP LTD A SHR ORD CNY1	171,726	2,428,206	0.70%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	157,872	1,013,538	0.29%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	37,007	638,371	0.18%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
CHINA (45.06%) (continued)			
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	236,415	1,248,271	0.36%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	580,679	5,475,803	1.58%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	47,622	508,127	0.15%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	81,756	580,468	0.17%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	188,532	999,220	0.29%
SUNING COMMERCE GROUP CO LTD (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD) A SHR ORD CNY1	229,682	2,074,028	0.60%
WEICHAJ POWER CO LTD A SHS ORD CNY1	54,964	1,044,316	0.30%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	98,583	1,543,810	0.44%
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	30,687	272,501	0.08%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	18,015	1,837,350	0.53%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	76,583	654,785	0.19%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	409,282	945,441	0.27%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	228,278	1,244,115	0.36%
ZTE CORPORATION A SHR ORD CNY1	101,931	1,332,238	0.38%
		156,585,837	45.06%
HONG KONG (55.21%)			
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	1,275,180	3,792,916	1.09%
BANK OF CHINA LTD SHS H ORD CNY1	4,337,206	12,088,015	3.48%
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	544,751	2,326,281	0.67%
BEIJING ENTERPRISES HLDGS LTD ORD HKD0.1	29,485	1,770,126	0.51%
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	262,500	1,838,224	0.53%
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	156,256	1,541,915	0.44%
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	462,911	1,521,445	0.44%
CHINA CONSTRUCTION BANK H SHR ORD CNY1	4,988,084	22,780,663	6.56%
CHINA LIFE INSURANCE CO H ORD CNY1	385,903	7,305,781	2.10%
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	73,370	2,107,866	0.61%
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	238,280	3,073,084	0.88%
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD HKD0.1	65,580	1,448,887	0.42%
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	299,831	2,015,378	0.58%
CHINA MOBILE LTD ORD HKD0.1	312,599	19,620,965	5.65%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net Assets
Listed equities (continued)			
HONG KONG (55.21%) (continued)			
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	211,995	3,607,936	1.04%
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	143,913	3,415,469	0.98%
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	1,323,205	6,538,944	1.88%
CHINA RESOURCES ENTERPRISE LTD ORD HKD1	62,350	1,253,402	0.36%
CHINA RESOURCES LAND LTD ORD HKD0.1	120,867	1,813,585	0.52%
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	99,307	1,424,958	0.41%
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	176,184	3,362,963	0.97%
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	720,149	2,203,866	0.63%
CHINA UNICOM (HONG KONG) ORD HKD0.1	368,862	3,340,401	0.96%
CITIC PACIFIC LTD ORD HKD0.4	94,762	877,396	0.25%
CNOOC LTD ORD HKD0.02	926,493	10,429,996	3.00%
COUNTRY GARDEN HOLDINGS COMPANY ORD HKD0.1	479,208	1,750,841	0.50%
EVERGRANDE REAL ESTATE GROUP ORD USD0.01	332,037	767,282	0.22%
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	44,724	3,198,253	0.92%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	3,601,265	14,732,047	4.24%
KUNLUN ENERGY CO LTD ORD HKD0.01	167,125	1,782,251	0.51%
LENOVO GROUP LTD ORD HKD0.025	323,301	2,380,102	0.69%
LONGFOR PROPERTIES ORD HKD0.1	84,532	715,364	0.21%
PETROCHINA CO LTD H SHRS CNY1	1,094,256	7,261,304	2.09%
PICC PROPERTY AND CASUALTY CO LTD ORD CNY1	153,367	1,376,913	0.40%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	113,645	6,161,683	1.77%
SHIMAO PROPERTY HOLDINGS LTD ORD HKD0.1	72,165	1,003,948	0.29%
SUN ART RETAIL GROUP LTD ORD HKD0.3	148,346	1,266,980	0.36%
TENCENT HOLDINGS LTD ORD HKD0.0001	57,869	22,344,818	6.43%
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	116,009	2,028,694	0.58%
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	411,701	3,599,786	1.04%
		<hr/> 191,870,728	55.21%
		<hr/>	
Total investments		348,456,565	100.27%
Other net liabilities		(951,317)	(0.27%)
		<hr/>	
Net assets attributable to unitholders at 31st December 2013		347,505,248	100.00%
		<hr/>	
Total investments, at cost		<u>356,819,284</u>	

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments					
Listed equities					
CHINA					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	75,764,622	3,443,000	-	(67,682,283)	11,525,339
AIR CHINA LTD A SHR ORD CNY1	7,520,844	506,400	-	(7,272,547)	754,697
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,650,650	415,900	-	(7,791,855)	1,274,695
ANGANG STEEL CO LTD A SHR ORD CNY1	5,552,194	249,800	-	(5,801,994)	-
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	6,019,162	289,700	-	(5,421,184)	887,678
BANK OF BEIJING CO LTD ORD CNY1 CL A	15,892,057	764,000	-	(14,314,267)	2,341,790
BANK OF CHINA LTD A SHS ORD CNY1	20,227,068	919,100	-	(18,331,196)	2,814,972
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	59,068,719	2,692,100	-	(54,793,468)	6,967,351
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,471,895	424,709	-	(3,256,348)	640,256
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	15,460,207	702,600	-	(13,969,048)	2,193,759
BYD CO LTD A SHRS ORD CNY1	939,653	184,429	-	(916,299)	207,783
CHINA CITIC BANK CORP A SHRS ORD CNY1	8,284,171	417,100	-	(7,385,851)	1,315,420
CHINA CNR CORP LTD A SHS ORD CNY1	12,424,542	597,700	-	(11,189,409)	1,832,833
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	5,509,147	265,200	-	(4,963,496)	810,851
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	3,505,060	1,226,700	-	(3,688,058)	1,043,702
CHINA CONSTRUCTION BANK A SHS ORD CNY1	28,875,036	1,388,500	-	(26,006,814)	4,256,722
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,659,146	80,100	-	(1,494,814)	244,432
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	7,026,883	809,600	-	(7,836,483)	-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	36,510,247	5,364,700	-	(34,696,734)	7,178,213
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	3,549,618	159,900	-	(3,709,518)	-
CHINA LIFE INSURANCE CO A SHS ORD NPV	4,514,714	217,340	-	(4,066,610)	665,444
CHINA MERCHANTS BANK A SHR ORD CNY1	42,537,228	3,469,369	-	(38,684,312)	7,322,285
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	-	627,165	-	(321,143)	306,022
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	7,014,500	337,400	-	(6,318,015)	1,033,885
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	67,984,274	3,268,050	-	(61,229,774)	10,022,550
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	5,938,879	285,700	-	(5,348,815)	875,764
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	1,782,086	85,900	-	(1,605,085)	262,901
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	9,460,870	454,800	-	(8,521,197)	1,394,473
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	12,769,581	625,773	1,348,829	(12,297,328)	2,446,855
CHINA RAILWAY GROUP LTD A ORD CNY1	15,433,535	742,200	-	(13,903,262)	2,272,473
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	9,265,304	445,800	-	(8,343,767)	1,367,337
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,926,961	477,394	-	(8,941,168)	1,463,187
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	13,244,080	1,474,705	-	(12,026,628)	2,692,157
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	10,568,403	508,500	-	(11,076,903)	-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA STATE					
CONSTRUCTION					
ENGINEERING CORP LTD					
A SHR ORD CNY1	45,147,072	2,170,400	-	(40,664,036)	6,653,436
CHINA UNITED NETWORK					
COMMUNICATIONS LTD					
A SHRS ORD CNY1	25,519,047	1,227,200	-	(22,984,104)	3,762,143
CHINA VANKE CO LTD A					
SHR ORD CNY1					
	30,139,804	660,100	-	(26,504,464)	4,295,440
CHINA YANGTZE POWER					
CO LTD CL A ORD CNY1					
	14,898,534	716,329	-	(13,419,306)	2,195,557
CHONGQING WATER					
GROUP A SHR ORD CNY1					
	2,889,413	138,900	-	(2,601,517)	426,796
CITIC SECURITIES CO LTD					
A SHR ORD CNY1					
	20,728,545	996,800	-	(18,669,802)	3,055,543
CSR CORP LTD A SHR ORD					
CNY1					
	10,635,747	1,563,200	-	(10,109,169)	2,089,778
DAQIN RAILWAY CO LTD					
A SHS ORD CNY1					
	17,898,456	860,700	-	(16,120,676)	2,638,480
DATANG INTERNATIONAL					
POWER GENERATION CO					
LTD A SHS ORD CNY1					
	-	2,728,868	-	(1,397,264)	1,331,604
DONGFANG ELECTRIC CO					
LTD A SHR ORD CNY1					
	2,003,158	96,600	-	(2,099,758)	-
EVERBRIGHT SECURITIES					
CO LTD A SHRS ORD					
CNY1					
	4,115,005	198,200	-	(4,313,205)	-
GD MIDEA HOLDING CO					
LTD A SHR ORD CNY1					
	1,304,692	4,514,671	-	(5,819,363)	-
GD POWER DEVELOPMENT					
CO LTD A SHS ORD CNY1					
	23,167,820	3,952,600	-	(23,297,307)	3,823,113
GF SECURITIES CO LTD A					
SHR ORD CNY1					
	8,908,024	428,483	-	(8,022,835)	1,313,672
GOERTEK INC A SHS ORD					
CNY1					
	-	338,695	-	-	338,695
GREAT WALL MOTOR CO					
LTD A SHRS ORD NPV					
	-	365,894	-	(187,753)	178,141
GREE ELECTRIC					
APPLIANCES INC OF					
ZHUHAI A SHS ORD CNY1					
	7,242,527	348,507	-	(6,523,596)	1,067,438

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	6,328,468	314,320	1,016,392	(6,268,371)	1,390,809
HAITONG SECURITIES CO LTD CL A ORD CNY1	24,355,735	1,171,054	-	(21,936,838)	3,589,951
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	1,209,106	214,780	271,201	(1,160,641)	534,446
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	993,497	66,543	571,265	(1,338,453)	292,852
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	-	1,084,800	-	(469,981)	614,819
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	12,641,184	607,710	-	(11,385,406)	1,863,488
HUATAI SECURITIES CO LTD A SHS ORD CNY1	6,741,976	823,979	-	(6,323,102)	1,242,853
HUAXIA BANK CO LTD A SHR ORD CNY1	10,308,169	496,939	650,414	(9,479,456)	1,976,066
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	46,510,930	3,016,500	-	(42,293,659)	7,233,771
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	22,725,494	1,774,345	3,062,258	(22,490,718)	5,071,379
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	4,811,565	212,700	-	(4,389,590)	634,675
INNER MONGOLIA BAOTOU STEEL RARE- EARTH HI TECH CO LTD A SHR ORD CNY1	4,373,928	210,601	-	(3,939,677)	644,852
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	7,733,565	2,343,700	-	(8,481,944)	1,595,321
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,860,879	90,300	68,602	(1,717,919)	301,862

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
JIANGSU YANGHE					
BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	975,177	47,192	-	(878,736)	143,633
JIANGXI COPPER CO LTD A SHRS ORD CNY1	2,498,436	120,494	-	(2,250,745)	368,185
JINDUICHENG					
MOLYBDENUM CO A SHS ORD CNY1	2,913,435	139,932	-	(2,624,224)	429,143
JIZHONG ENERGY					
RESOURCES CO LTD A SHS ORD CNY1	2,088,399	100,900	-	(1,881,756)	307,543
KANGMEI					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	1,400,850	-	(717,959)	682,891
KWEICHOW MOUTAI CO					
LTD A SHR ORD CNY1	1,249,888	60,569	-	(1,126,216)	184,241
LUZHOU LAOJIAO CO LTD					
A SHR ORD CNY1	2,104,258	101,421	-	(1,895,282)	310,397
METALLURGICAL					
CORPORATION OF CHINA LTD A SHRS ORD CNY1	15,173,500	705,100	-	(13,713,322)	2,165,278
MIDEA GROUP COMPANY					
LIMITED A SHR ORD NPV	-	395,705	-	(96,463)	299,242
NARI TECHNOLOGY					
DEVELOPMENT LTD A SHR ORD CNY1	2,845,279	337,476	419,534	(2,917,307)	684,982
NEW CHINA LIFE					
INSURANCE CO LTD A SHRS ORD NPV	477,172	515,186	-	(622,391)	369,967
NINGBO PORT CO LTD A					
SHS ORD CNY1	11,557,650	556,100	-	(10,411,415)	1,702,335
PANGANG GROUP					
VANADIUM TITANIUM & RESOURCES CO LTD (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD) A SHR ORD CNY1	12,926,730	621,700	-	(11,641,679)	1,906,751

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

For the year ended 31st December 2013

E Fund CSI 100 A-Share Index ETF

	Holdings				
	1st January 2013	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
PETROCHINA CO LTD A SHRS CNY1	10,499,551	505,100	-	(9,456,589)	1,548,062
PING AN BANK CO LTD A SHR ORD CNY1	7,710,142	385,116	1,628,733	(7,905,793)	1,818,198
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	10,084,311	1,029,920	-	(8,990,724)	2,123,507
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	3,553,323	161,953	-	(3,715,276)	-
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	12,890,382	619,700	-	(11,609,478)	1,900,604
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD (FORMERLY KNOWN AS SINOHYDRO GROUP LTD ORD A SHS) CNY1	11,557,650	556,100	-	(10,407,890)	1,705,860
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	724,578	-	-	724,578
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	1,914,849	92,260	-	(1,725,005)	282,104
SAIC MOTOR CORP LTD A SHR ORD CNY1	9,955,439	478,581	-	(8,966,593)	1,467,427
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	9,142,229	448,900	-	(8,239,378)	1,351,751
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,141,585	64,500	-	(1,890,771)	315,314
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	-	2,019,350	-	-	2,019,350
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	33,685,984	1,619,360	-	(30,340,103)	4,965,241
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	2,770,325	133,611	-	(2,496,175)	407,761
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	4,742,248	228,298	-	(4,272,463)	698,083

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2013
	1st January 2013	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD A SHR ORD CNY1	10,942,896	526,252	-	(9,855,454)	1,613,694
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	2,420,124	109,000	-	(2,529,124)	-
SUNING COMMERCE GROUP CO LTD (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD) A SHR ORD CNY1	13,332,911	641,500	-	(12,008,253)	1,966,158
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	274,754	-	-	274,754
WANHUA CHEMICAL GROUP CO LTD (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	3,254,103	157,000	-	(2,931,183)	479,920
WEICHAJ POWER CO LTD A SHS ORD CNY1	2,733,293	179,603	-	(2,442,609)	470,287
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	12,152,126	591,600	-	(12,743,726)	-
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	5,712,559	274,971	-	(5,145,713)	841,817
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	3,725,100	179,661	-	(3,904,761)	-
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	3,619,290	174,000	-	(3,260,344)	532,946
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	409,449	18,500	-	(427,949)	-
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	105,884	-	-	105,884
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	1,781,804	85,921	-	(1,605,736)	261,989
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,044,803	50,600	-	(941,316)	154,087

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2013***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2013	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A SHS ORD CNY1	-	254,137	-	-	254,137
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	4,429,272	213,300	-	(3,990,336)	652,236
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	23,783,182	1,143,500	-	(21,423,816)	3,502,866
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	13,222,517	635,949	-	(11,909,094)	1,949,372
ZTE CORPORATION A SHR ORD CNY1	5,921,324	284,921	-	(5,333,937)	872,308
Money market fund					
CHINA					
E FUND MONEY MARKET FUND B	-	80,456,402	-	-	80,456,402

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	13th September 2013		Holdings		31st December 2013
	(date of inception)	Additions	Corporate action	Disposals	
Investments					
Listed equities					
CHINA					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	1,535,400	-	(187,095)	1,348,305
AIR CHINA LTD A SHR ORD CNY1	-	103,000	-	(14,699)	88,301
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	173,400	-	(23,981)	149,419
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	120,700	-	(16,815)	103,885
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	318,400	-	(44,595)	273,805
BANK OF CHINA LTD A SHS ORD CNY1	-	389,400	-	(60,370)	329,030
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	946,100	-	(131,347)	814,753
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	298,000	-	(41,733)	256,267
BYD CO LTD A SHRS ORD CNY1	-	27,602	-	(3,375)	24,227
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	175,400	-	(21,370)	154,030
CHINA CNR CORP LTD A SHS ORD CNY1	-	249,000	-	(34,527)	214,473
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	110,500	-	(15,761)	94,739
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	141,900	-	(19,944)	121,956
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	578,300	-	(80,132)	498,168
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	974,700	-	(135,774)	838,926
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	90,700	-	(12,734)	77,966
CHINA MERCHANTS BANK A SHR ORD CNY1	-	994,600	-	(138,164)	856,436
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	140,700	-	(19,724)	120,976

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings				
	13th September 2013 (date of inception)	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA MINSHENG					
BANKING CO LTD A SHR ORD CNY1	-	1,361,200	-	(188,989)	1,172,211
CHINA OILFIELD SERVICES					
LTD A SHS ORD CNY1	-	35,906	-	(5,220)	30,686
CHINA PACIFIC					
INSURANCE GROUP A SHR ORD CNY1	-	189,609	-	(26,451)	163,158
CHINA PETROLEUM & CHEMICAL CORP CL A					
ORD CNY1	-	332,600	-	(46,158)	286,442
CHINA RAILWAY GROUP					
LTD A ORD CNY1	-	309,200	-	(43,366)	265,834
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	-	185,700	-	(25,756)	159,944
CHINA SHENHUA ENERGY					
CO LTD A SHS ORD CNY1	-	198,900	-	(27,756)	171,144
CHINA SHIPBUILDING					
INDUSTRY CO LTD A SHR ORD CNY1	-	358,649	-	(43,725)	314,924
CHINA STATE					
CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	903,900	-	(125,418)	778,482
CHINA UNITED NETWORK					
COMMUNICATIONS LTD A SHRS ORD CNY1	-	511,100	-	(71,458)	439,642
CHINA VANKE CO LTD A					
SHR ORD CNY1	-	583,500	-	(81,017)	502,483
CHINA YANGTZE POWER					
CO LTD CL A ORD CNY1	-	298,445	-	(41,372)	257,073
CITIC SECURITIES CO LTD					
A SHR ORD CNY1	-	415,200	-	(57,695)	357,505
CSR CORP LTD A SHR ORD CNY1					
	-	284,100	-	(39,374)	244,726
DAQIN RAILWAY CO LTD					
A SHS ORD CNY1	-	358,500	-	(49,857)	308,643
DATANG INTERNATIONAL					
POWER GENERATION CO LTD A SHS ORD CNY1	-	181,000	-	(25,128)	155,872

E Fund ETFs Trust
- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2013

E Fund CES China 120 Index ETF

	13th September 2013		Holdings		
	(date of inception)	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
EVERBRIGHT SECURITIES					
CO LTD A SHRS ORD					
CNY1	-	82,700	-	(82,700)	-
GD POWER DEVELOPMENT					
CO LTD A SHS ORD CNY1	-	519,300	-	(71,937)	447,363
GF SECURITIES CO LTD A					
SHR ORD CNY1	-	178,600	-	(24,921)	153,679
GOERTEK INC A SHS ORD					
CNY1	-	45,141	-	(5,500)	39,641
GREAT WALL MOTOR CO					
LTD A SHRS ORD NPV	-	24,473	-	(3,656)	20,817
GREE ELECTRIC					
APPLIANCES INC OF					
ZHUHAI A SHS ORD CNY1	-	145,300	-	(20,364)	124,936
GUANGHUI ENERGY CO					
LTD A SHS ORD CNY1	-	190,300	-	(27,781)	162,519
HAITONG SECURITIES CO					
LTD CL A ORD CNY1	-	487,800	-	(67,729)	420,071
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY					
CO LTD A SHS ORD NPV	-	71,153	-	(8,685)	62,468
HENAN SHUANGHUI					
INVESTMENT &					
DEVELOPMENT CO LTD					
A SHR ORD CNY1	-	40,100	-	(5,835)	34,265
HUANENG POWER					
INTERNATIONAL INC A					
SHS ORD CNY1	-	253,300	-	(35,306)	217,994
HUATAI SECURITIES CO					
LTD A SHS ORD CNY1	-	169,000	-	(23,683)	145,317
HUAXIA BANK CO LTD A					
SHR ORD CNY1	-	268,469	-	(37,272)	231,197
INDUSTRIAL AND					
COMMERCIAL BANK OF					
CHINA LTD A SHS ORD					
CNY1	-	993,100	-	(146,967)	846,133
INDUSTRIAL BANK CO LTD					
A SHR ORD CNY1	-	689,000	-	(95,738)	593,262
INNER MONGILIA YILI					
INDUSTRIAL GR CO LTD					
A SHS ORD CNY1	-	86,421	-	(12,254)	74,167

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	13th September 2013		Holdings		31st December 2013
	(date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
INNER MONGOLIA					
BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1	-	87,800	-	(12,344)	75,456
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	19,800	-	(2,940)	16,860
JIANGXI COPPER CO LTD A SHRS ORD CNY1	-	50,268	-	(7,287)	42,981
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	-	58,559	-	(8,357)	50,202
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	-	25,267	-	(3,720)	21,547
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	42,400	-	(6,076)	36,324
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	-	293,800	-	(40,661)	253,139
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	-	40,900	-	(5,877)	35,023
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	-	49,200	-	(6,010)	43,190
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD) A SHR ORD CNY1	-	259,100	-	(259,100)	-
PETROCHINA CO LTD A SHRS CNY1	-	210,500	-	(29,576)	180,924
PING AN BANK CO LTD A SHR ORD CNY1	-	247,200	-	(34,366)	212,834
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	282,856	-	(34,485)	248,371
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	258,300	-	(36,200)	222,100

E Fund ETFs Trust

- 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 2013

E Fund CES China 120 Index ETF

	13th September 2013		Holdings		
	(date of inception)	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
QINGHAI SALT LAKE					
POTASH CO LTD A SHR					
ORD CNY1	-	38,600	-	(5,539)	33,061
SAIC MOTOR CORP LTD A					
SHR ORD CNY1	-	199,600	-	(27,874)	171,726
SANY HEAVY INDUSTRY					
CO LTD A ORD CNY1	-	183,900	-	(26,028)	157,872
SHANDONG GOLD MINING					
CO LTD SHS A ORD CNY1	-	43,100	-	(6,093)	37,007
SHANGHAI					
INTERNATIONAL PORT					
GR LTD A SHR ORD CNY1	-	269,200	-	(32,785)	236,415
SHANGHAI PUDONG					
DEVELOPMENT BANK CO					
LTD A SHR ORD CNY1	-	674,600	-	(93,921)	580,679
SHANXI LU'AN					
ENVIROMENT ENGY DEV					
CO LTD A SHS ORD CNY1	-	55,800	-	(8,178)	47,622
SHANXI XISHAN COAL &					
ELEC POWER CO LTD A					
SHR ORD CNY1	-	95,200	-	(13,444)	81,756
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD					
A SHR ORD CNY1	-	219,300	-	(30,768)	188,532
SUNING COMMERCE					
GROUP CO LTD					
(FORMERLY KNOWN AS					
SUNING APPLIANCE CO					
LTD) A SHR ORD CNY1	-	267,124	-	(37,442)	229,682
WEICHAJ POWER CO LTD A					
SHS ORD CNY1	-	62,599	-	(7,635)	54,964
WULIANGYE YIBIN CO LTD					
A SHS ORD CNY1	-	114,600	-	(16,017)	98,583
YANGQUAN COAL					
INDUSTRY GROUP CO					
LTD A SHR ORD CNY1	-	72,800	-	(72,800)	-
YANZHOU COAL MINING					
CO LTD A SHRS ORD					
CNY1	-	36,000	-	(5,313)	30,687
YUNNAN BAIYAO GROUP					
CO LTD A SHR ORD CNY1	-	21,113	-	(3,098)	18,015
ZHONGJIN GOLD CO LTD A					
SHR ORD CNY1	-	89,000	-	(12,417)	76,583

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	Holdings				
	13th September 2013 (date of inception)	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	-	476,400	-	(67,118)	409,282
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	265,000	-	(36,722)	228,278
ZTE CORPORATION A SHR ORD CNY1	-	118,700	-	(16,769)	101,931
HONG KONG					
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	-	1,795,899	-	(520,719)	1,275,180
BANK OF CHINA LTD SHS H ORD CNY1	-	6,106,933	-	(1,769,727)	4,337,206
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	-	767,342	-	(222,591)	544,751
BEIJING ENTERPRISES HLDGS LTD ORD HKD0.1	-	41,554	-	(12,069)	29,485
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	-	369,702	-	(107,202)	262,500
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	-	220,051	-	(63,795)	156,256
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	-	651,490	-	(188,579)	462,911
CHINA CONSTRUCTION BANK H SHR ORD CNY1	-	7,023,483	-	(2,035,399)	4,988,084
CHINA LIFE INSURANCE CO H ORD CNY1	-	543,432	-	(157,529)	385,903
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	-	103,279	-	(29,909)	73,370
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	-	335,574	-	(97,294)	238,280
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD HKD0.1	-	92,138	-	(26,558)	65,580
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	-	422,007	-	(122,176)	299,831

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	13th September 2013		Holdings		
	(date of inception)	Additions	Corporate action	Disposals	31st December 2013
Investments (continued)					
Listed equities (continued)					
HONG KONG (continued)					
CHINA MOBILE LTD ORD HKD0.1	-	440,152	-	(127,553)	312,599
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	-	298,528	-	(86,533)	211,995
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	-	169,232	-	(25,319)	143,913
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	-	1,863,227	-	(540,022)	1,323,205
CHINA RESOURCES ENTERPRISE LTD ORD HKD1	-	87,793	-	(25,443)	62,350
CHINA RESOURCES LAND LTD ORD HKD0.1	-	170,258	-	(49,391)	120,867
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	-	139,834	-	(40,527)	99,307
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	-	248,110	-	(71,926)	176,184
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	-	1,013,861	-	(293,712)	720,149
CHINA UNICOM (HONG KONG) ORD HKD0.1	-	420,112	-	(51,250)	368,862
CITIC PACIFIC LTD ORD HKD0.4	-	133,450	-	(38,688)	94,762
CNOOC LTD ORD HKD0.02	-	1,304,399	-	(377,906)	926,493
COUNTRY GARDEN HOLDINGS COMPANY ORD HKD0.1	-	674,159	-	(194,951)	479,208
EVERGRANDE REAL ESTATE GROUP ORD USD0.01	-	467,243	-	(135,206)	332,037
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	-	62,969	-	(18,245)	44,724
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	-	5,070,992	-	(1,469,727)	3,601,265

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2013***E Fund CES China 120 Index ETF**

	13th September 2013		Holdings		31st December 2013
	(date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
HONG KONG (continued)					
KUNLUN ENERGY CO LTD					
ORD HKD0.01	-	194,301	-	(27,176)	167,125
LENOVO GROUP LTD ORD					
HKD0.025	-	455,215	-	(131,914)	323,301
LONGFOR PROPERTIES					
ORD HKD0.1	-	118,951	-	(34,419)	84,532
PETROCHINA CO LTD H					
SHRS CNY1	-	1,540,750	-	(446,494)	1,094,256
PICC PROPERTY AND					
CASUALTY CO LTD ORD					
CNY1	-	216,008	-	(62,641)	153,367
PING AN INSURANCE					
(GROUP) CO OF CHINA					
LTD H SHR COM CNY1	-	160,011	-	(46,366)	113,645
SHIMAO PROPERTY					
HOLDINGS LTD ORD					
HKD0.1	-	101,497	-	(29,332)	72,165
SUN ART RETAIL GROUP					
LTD ORD HKD0.3	-	209,041	-	(60,695)	148,346
TENCENT HOLDINGS LTD					
ORD HKD0.0001	-	81,473	-	(23,604)	57,869
TINGYI (CAYMAN					
ISLANDS) HOLDINGS					
CORP ORD USD0.005	-	163,395	-	(47,386)	116,009
WANT WANT CHINA					
HOLDINGS LTD ORD					
USD0.02	-	579,586	-	(167,885)	411,701

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****PERFORMANCE RECORD (Unaudited)****Net Asset Value****E Fund CSI 100 A-Share Index ETF**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2013 (Dealing NAV)	1,494,552,622	21.60
31st December 2012 (Dealing NAV)	10,551,117,576	24.39

E Fund CES China 120 Index ETF

	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 2013 (Dealing NAV)	349,480,519	9.71

Highest and Lowest Net Asset Value Per Unit**E Fund CSI 100 A-Share Index ETF**

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
31st December 2013	26.66	20.34
31st December 2012 (Since inception)	24.39	20.62

E Fund CES China 120 Index ETF

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
31st December 2013 (Since inception)	10.28	9.53

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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