

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL ETF SERIES
– C-SHARES CSI 300 INDEX ETF

(A Sub-Fund of China Universal International ETF Series, an
umbrella unit trust established under the laws of Hong
Kong)

For the period from 3 July 2013 (date of inception) to
31 December 2013



CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.99fund.com.hk>

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

China Universal Asset Management (Hong Kong) Company Limited
2701, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

DIRECTORS OF THE MANAGER

LIN Li Jun
XIAO Shun Xi (Resigned on 8 November 2013)
HAN Xian Wang (Resigned on 8 November 2013)
LI Wen (Appointed on 8 November 2013)
ZHANG Hui (Appointed on 8 November 2013)

ADVISER

China Universal Asset Management Company Limited
22/F, Aurora Plaza
No. 99 Fucheng Road
Pudong District
Shanghai 200120
China

RQFII CUSTODIAN

Bank of China Limited
No. 1, Fuxingmen Nei Dajie
Beijing 100818
China

LEGAL ADVISER TO THE MANAGER

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE

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12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
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REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

SERVICE AGENT OR CONVERSION AGENT

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

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

PARTICIPATING DEALERS

BOCI Securities Limited
20/F, Bank of China Tower,
1 Garden Road,
Hong Kong

Barclays Bank Plc
41/F Cheung Kong Center
2 Queen's Road Central,
Hong Kong

BNP Paribas Securities Services
PCCW Tower Taikoo Place
979 King's Road
Hong Kong

Morgan Stanley Hong Kong Securities Limited
Level 46, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

Standard Chartered Bank (Hong Kong) Limited
15/F Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong, Kowloon

UBS Securities Hong Kong Limited
42/F, One Exchange Square, Central
Hong Kong

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The C-Shares CSI 300 Index ETF (the “Sub-Fund”), is a sub-fund of China Universal International ETF Series, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong. The Sub-Fund seeks to track the performance of CSI 300 Index (the “Index”). Both the RMB counter (stock code: 83008) and the HKD counter (stock code: 3008) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 July 2013.

The sub-fund is a physical ETF, and mainly invests in A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the RMB Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB 2 billion granted to the Manager by the State Administration of Foreign Exchange.

Performance of the Sub-Fund

The C-Shares CSI 300 Index ETF seeks to provide investment result that, before deduction of fees and expenses, closely corresponds to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

A summary of the performance of the CSI 300 Index and the Sub-Fund as at 31 December 2013 is given as follows:

Total Returns in respective currency¹:

	1-Month	3-Month	Since Launch
CSI 300 Index	-4.47%	-3.28%	7.69%
RMB Counter of the Sub-Fund (NAV-to-NAV)	-4.36%	-3.48%	6.76%
RMB Counter of the Sub-Fund (Market-to-Market)	-5.14%	-3.05%	5.93%
HKD Counter of the Sub-Fund (NAV-to-NAV)	-3.85%	-2.50%	8.27%
HKD Counter of the Sub-Fund (Market-to-Market)	-4.94%	-2.53%	7.66%

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the RMB Counter of the Sub-Fund is 80,977 units, while the average daily trading volume of the HKD Counter of the Sub-Fund is 41,415 units. As of 31 December 2013, there were 9,300,000 units outstanding.

Activities of the Index

The CSI 300 Index had one regular rebalancing for the period from 8 July 2013 to 31 December 2013. The changes were made on 16 December 2013.

Inclusion List²:

Code	Company
000027	Shenzhen Energy Group Co., Ltd.
000059	Liaoni Huajin Tongda Chemicals Company Limited
000422	Hubei Yihua Chemical Industry Co.,Ltd
000539	Guangdong Electric Power Development Co.,Ltd.
000780	Inner Mongolia Pingzhuang Energy Resources Co.,Ltd
000807	Yunnan Aluminium Co.,Ltd.
000883	Hubei Energy Group Co.,Ltd.

¹ Source: Bloomberg, as of 31 December 2013, the performances of CSI 300 Index and the RMB counter of the Sub-Fund are calculated in RMB, and the performances of the HKD counter of the sub-fund are calculated in HKD.

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Inclusion List² (continued):

000969	Advanced Technology & Materials Co., Ltd.
002092	Xinjiang Zhongtai Chemical Co.,Ltd.
002128	Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia
002378	Chongyi Zhangyuan Tungsten Co.,Ltd.
600005	Wuhan Iron and Steel Company Limited
600125	China Railway Tielong Container Logistics Co.,Ltd
600132	Chongqing Brewery Co.,Ltd
600169	Taiyuan Heavy Industry Co.,Ltd.
600432	Jinlin Ji En Nickel Industry Co., Ltd.
600508	Shanghai Datun Energy Resources Co.,Ltd.
600550	Baoding Tianwei Baobian Electric Co.,Ltd.
600779	Sichuan Swellfun Co., Ltd.
600881	Jilin Yatai (Group) Co.,Ltd.
601788	Everbright Securities Company Limited

Deletion List²:

Code	Company
000400	Shenzhen Energy Group Co., Ltd.
000536	Liaoni Huajin Tongda Chemicals Company Limited
000598	Hubei Yihua Chemical Industry Co.,Ltd
000793	Guangdong Electric Power Development Co.,Ltd.
000826	Inner Mongolia Pingzhuang Energy Resources Co.,Ltd
000831	Yunnan Aluminium Co.,Ltd.
002065	Hubei Energy Group Co.,Ltd.
002129	Advanced Technology & Materials Co., Ltd.
002230	Xinjiang Zhongtai Chemical Co.,Ltd.
002456	Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia
002653	Chongyi Zhangyuan Tungsten Co.,Ltd.
600008	Wuhan Iron and Steel Company Limited
600018	China Railway Tielong Container Logistics Co.,Ltd
600079	Chongqing Brewery Co.,Ltd
600597	Taiyuan Heavy Industry Co.,Ltd.
600648	Jinlin Ji En Nickel Industry Co., Ltd.
600663	Shanghai Datun Energy Resources Co.,Ltd.
600688	Baoding Tianwei Baobian Electric Co.,Ltd.
600705	Sichuan Swellfun Co., Ltd.
601231	Jilin Yatai (Group) Co.,Ltd.
603000	Everbright Securities Company Limited

As of 31 December 2013, all the stocks held by the Sub-Fund were the 300 constituent stocks of CSI 300 index.

China Universal Asset Management (Hong Kong) Company Limited
11 April 2014

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Universal Asset Management (Hong Kong) Limited, the Manager of C-Shares CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 31 May 2013 for the period from 3 July 2013 (date of inception) to 31 December 2013.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

11 April 2014

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the C-Shares CSI 300 Index ETF (a Sub-Fund of China Universal International ETF Series) 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 31 May 2013 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2013, the Trust has established only one Sub-Fund.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent Auditors' Report

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

We have audited the financial statements of C-Shares CSI 300 Index ETF (a sub-fund of China Universal International ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 8 to 30, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in assets attributable to unitholders and statement of cash flows for the period from 3 July 2013 (date of inception) to 31 December 2013, and a summary of significant accounting policies and other explanatory information.

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

The Trustee and the Manager of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Trustee and the Manager also have a responsibility to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 31 May 2013 (the "Trust Deed") and the disclosure requirements specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code").

Auditors' responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair value in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee and the Manager, 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.

Independent Auditors' Report (continued)

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2013, and of its financial performance and cash flows for the period from 3 July 2013 (date of inception) to 31 December 2013 in accordance with Hong Kong Financial Reporting Standards.

Report on other legal and regulatory requirements

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

Certified Public Accountants
Hong Kong
11 April 2014

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2013

	Notes	RMB
ASSETS		
Financial assets at fair value through profit or loss	11	111,725,693
Prepayment and other receivables		703,342
Cash and cash equivalents	13	2,521,762
Deposit reserve-China Exchange Clearing		<u>560,000</u>
TOTAL ASSETS		<u>115,510,797</u>
LIABILITIES		
Management fee payable	5	85,100
Trustee and custodian fees payable	5	17,020
Withholding tax provision	8	9,019,996
Other payables and accruals		<u>341,055</u>
TOTAL LIABILITIES		<u>9,463,171</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u><u>106,047,626</u></u>
NUMBER OF UNITS IN ISSUE	10	<u><u>9,300,000</u></u>
NET ASSET VALUE PER UNIT	10	<u><u>11.4030</u></u>

.....
China Universal Asset Management (Hong Kong)
Company Limited
as the Manager

.....
BOCI-Prudential Trustee Limited
as the Trustee

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

For the period from 3 July 2013 (date of inception) to 31 December 2013

	Notes	For the period from 3 July 2013 (date of inception) to 31 December 2013 RMB
INCOME		
Dividend income		8,615,805
Interest income		<u>71,475</u>
		<u>8,687,280</u>
EXPENSES		
Management fee	5	(1,396,927)
Brokerage commission	6	(848,313)
Trustee and custodian fees	5	(279,385)
Audit fee		(171,784)
Index licensing fee		(133,318)
Preliminary expense		(1,728,112)
Professional fee		(124,356)
Other operating expenses		<u>(824,999)</u>
		<u>(5,507,194)</u>
GAIN BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		3,180,086
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised gains on financial assets at fair value through profit or loss		4,751,098
Net realised gains on financial assets at fair value through profit or loss		57,222,496
Net foreign exchange losses		<u>(5,637)</u>
NET INVESTMENTS AND EXCHANGE GAINS		<u>61,967,957</u>
PROFIT BEFORE TAX		65,148,043
Withholding tax	8	<u>(9,896,864)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>55,251,179</u></u>

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 3 July 2013 (date of inception) to 31 December 2013

	RMB
At 3 July 2013 (date of inception)	-
Subscription of units	1,019,888,820
Redemption of units	(969,092,373)
Increase in net assets attributable to unitholders	<u>55,251,179</u>
At 31 December 2013	<u><u>106,047,626</u></u>

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CASH FLOWS

For the period from 3 July 2013 (date of inception) to 31 December 2013

	Notes	For the period from 3 July 2013 (date of inception) to 31 December 2013 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		65,148,043
Adjustments for:		
Net change in unrealised gains on financial assets at fair value through profit or loss		(4,751,098)
Net realised gains on financial assets at fair value through profit or loss		<u>(57,222,496)</u>
		3,174,449
Purchase of financial assets at fair value through profit or loss		(1,030,501,081)
Proceeds from sale of financial assets at fair value through profit or loss		980,748,982
Increase in deposit reserve-China Exchange Clearing		(560,000)
Increase in prepayment and other receivables		(703,342)
Increase in management fee payable		85,100
Increase in trustee and custodian fees payable		17,020
Increase in other payables and accruals		<u>341,055</u>
Cash used in operations		(47,397,817)
Tax paid		<u>(876,868)</u>
Net cash flows used in operating activities		<u>(48,274,685)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of units		1,019,888,820
Payments on redemption of units		<u>(969,092,373)</u>
Net cash flows generated from financing activities		50,796,447
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	<u><u>2,521,762</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	13	<u><u>2,521,762</u></u>
NET CASH USED IN OPERATING ACTIVITIES INCLUDES:		
Dividend received		8,615,805
Interest received		71,475

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

NOTES TO FINANCIAL STATEMENTS

31 December 2013

1. THE TRUST

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 31 May 2013 (the "Trust Deed") between China Universal Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong (the "SFO").

These financial statements relate to the first and only sub-fund of the Trust, C-Shares CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock code 83008 (RMB counter) and 03008 (HKD counter) on the Stock Exchange of Hong Kong Limited ("SEHK") on 8 July 2013.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index. As at 31 December 2013, the approved Renminbi Qualified Foreign Institutional Investor ("RQFII") quota by the State Administration of Foreign Exchange ("SAFE") was RMB2 billion.

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed dated 31 May 2013, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code").

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

The Sub-Fund has adopted for the first time all the applicable and effective HKFRS.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Sub-Fund has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹

¹ *Effective for annual periods beginning on or after 1 January 2014*

² *No mandatory effective date yet determined but is available for adoption*

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS
(continued)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) **Classification**

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

Financial assets at fair value through profit or loss

Financial assets designated as fair value through profit or loss upon initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund (note 15). This category includes listed equity securities.

Loans and receivables

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

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, custodian and trustee fee payable, accrued liabilities and other short-term payables.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as designated as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in 'Net change in unrealised gains on financial assets at fair value through profit or loss'. Interests earned on such instruments are recorded separately in 'Interest income on financial assets at fair value through profit and loss'.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) ***Derecognition***

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Fund measures financial instruments, such as, equities investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Impairment of financial assets

The Sub-Fund assesses at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been occurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as 'Credit loss expense'.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the profit or loss.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short-term deposits in banks and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instrument;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical feature;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets; and
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

The issuance, acquisition and cancellation of redeemable units are accounted for as financial liabilities transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Fund in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Dividend income

Dividend income is recognised when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Interest income and expense

Interest income and expense is recognised in profit or loss as it accrues, using the effective interest method.

Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities as 'at fair value through profit or loss' and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on disposal of financial assets at fair value through profit or loss

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's weighted average initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

These financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognized in the comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Functional currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the SEHK are denominated in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Going concern

The Sub-Fund's management has made an assessment of the Sub-Fund ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Taxation

In preparing these financial statements, the management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

In light of the uncertainty on the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Manager reserves the right to provide for the withholding basis ("WIT") on such gains or income and withhold the tax for the account of the Sub-Fund. The Manager will at present make a provision of 10% for the account of the Sub-Fund in respect of any potential WIT on capital gains. The amount of actual provision will be disclosed in the accounts of the Sub-Fund. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Sub-Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. Upon any future resolution of the above-mentioned uncertainty or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

5. FEES

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.5% (up to maximum of 2%) per annum of the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The Manager is responsible for the payment of the investment advisory fees to the investment adviser, China Universal Asset Management Company, Ltd., out of its fees received from the Sub-Fund.

Trustee and custodian fees

Trustee and custodian fees pertain to the amounts charged by BOCI-Prudential Trustee Limited and Bank of China (Hong Kong) Limited as safe keeping and custodian fees respectively.

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rate of 0.10% subject to a monthly minimum of RMB40,000, which is waived for the first and second year of the initial launch of the Sub-Fund. The Trustee's fee is inclusive of the custody fee payable to the Custodian and the RQFII Custodian.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one (1) month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

NOTES TO FINANCIAL STATEMENTS

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6. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund and the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

Brokerage commission

The Sub-Fund utilises the trading services of only one broker, UBS Securities Co Ltd. As such, the Sub-Fund did not enter into any transactions with any related broker for the period from 3 July 2013 (date of inception) to 31 December 2013.

Cash and cash equivalents

Bank balances are maintained with Bank of China Limited and Bank of China (Hong Kong) Limited, the RQFII Custodian and Custodian of the Sub-Fund, respectively. Bank balances deposited with the RQFII Custodian and the Custodian at 31 December 2013 are summarised below:

	Note	RMB
Cash at banks	13	<u>2,521,762</u>

The carrying amount of cash at bank approximates its fair value as at period end.

7. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the period from 3 July 2013 (date of inception) to 31 December 2013.

8. TAXATION

Hong Kong tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFC to offer to the retail public in Hong Kong. It is exempted from Hong Kong Profits Tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend/interest and capital gains) imposed on securities issued by PRC tax resident enterprises.

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8. TAXATION (continued)

Distribution tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax for the period from 3 July 2013 (date of inception) to 31 December 2013 was RMB876,962.

Capital gains tax

A 10% PRC withholding tax may also be payable on the gains derived from the sale of A-Shares by the RQFII as described in note 4 above. As at 31 December 2013, PRC withholding tax on capital gains, including unrealised gains and realised gains, amounting to RMB9,019,902, was provided by the Sub-Fund for the period from 3 July 2013 (date of inception) to 31 December 2013.

9. DISTRIBUTIONS

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

The Sub-Fund did not make any distribution during the period from 3 July 2013 (date of inception) to 31 December 2013.

10. THE REDEEMABLE UNITS

	Number of units
Units in issue at the beginning of the period	-
Issue of units	91,800,000
Redemption of units	<u>(82,500,000)</u>
Units in issue at the end of the period	<u>9,300,000</u>
	At last traded market prices RMB
Net asset value attributable to unitholders at the end of the period	<u>106,047,626</u>
Net asset value per unit at the end of the period	<u>11.4030</u>

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10. THE REDEEMABLE UNITS (continued)

The creation and redemption of units of the Sub-Fund can only be facilitated by or through Participating Dealers. Investors other than the Participating Dealers make a request to create or redeem units through a Participating Dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a Participating Dealer.

The Trustee shall receive subscription proceeds from the Participating Dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregation of a specified number of units (an “Application Unit”). Units are redeemable only in an Application Unit or multiple thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in cash.

A reconciliation of the net assets attributable to holders of redeemable units as reported in the statement of financial position to the net assets attributable to holders of redeemable units as determined for the purposes of processing unit subscriptions and redemptions is provided below:

		2013 RMB
Published net assets attributable to unitholders		107,604,454
Recognition of preliminary expense	Note	<u>(1,556,828)</u>
Net assets attributable to unitholders (per financial statements)		<u><u>106,047,626</u></u>

Note:

The published net assets are calculated in accordance with the explanatory memorandum where preliminary expense are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS.

<u>At 31 December 2013</u>	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to holders of redeemable units per unit	<u>11.5704</u>	<u>11.4030</u>

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RMB

Financial assets designated as at fair value through profit or loss:	
Listed equity securities	<u>111,725,693</u>
Gains recognised in relation to financial assets at fair value through profit or loss:	
Change in unrealised gains	<u>4,751,098</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Fund is the current traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2013:

2013

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>106,054,460</u>	<u>4,947,051</u>	<u>724,182</u>	<u>111,725,693</u>

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

During the period ended 31 December 2013 there has been transfers of investments between Level 1 & Level 2 and Level 1 & Level 3 due to suspension of trading.

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12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2013, the Sub-Fund classified four listed equity securities under the Level 2 financial instruments namely, (1) Chongqing Changan Automobile Co., Ltd (stock code: 000625), (2) Founder Securities Co., Ltd (stock code: 601901), (3) Minmetals Development Co., Ltd (stock code: 600058) and (4) Shandong Gold Mining Co., Ltd (stock code: 600547). The Manager applied market approach in which they have used the last traded price before suspension as there has been no expected material gap-down and the trading resumed within a reasonable time after year end, and was trading above the last traded price used for valuation. The transfer from Level 1 to Level 2 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

The following table shows all transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value:

	Transfer from Level 1 to Level 2 RMB
Financial assets designated as at fair value through profit or loss	
Listed equity securities	<u>4,947,051</u>
Total	<u><u>4,947,051</u></u>

Transfers between Level 1 and Level 3

Under the Level 3 financial instruments, one listed equity security namely Hong Yuan Securities Co., Ltd (“Hong Yuan”) (stock code: 000562) was included. The transfer from Level 1 to Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

The following table shows all transfers between Level 1 and Level 3 of the fair value hierarchy for financial assets recognised at fair value:

	Transfer from Level 1 to Level 3 RMB
Financial assets designated as at fair value through profit or loss	
Listed equity securities	<u>724,182</u>
Total	<u><u>724,182</u></u>

During the period ended 31 December 2013, following the suspension of trading on 30 October 2013, the Sub-Fund’s investment in Hong Yuan of RMB724,182 was reclassified from Level 1 to Level 3. During the period between the end of the reporting period as at 31 December 2013 and the date of authorization of the Sub-Fund’s financial statements for the period ended 31 December 2013, Hong Yuan was still suspended from trading and no subsequent market price was available.

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12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques

Listed equity securities traded in active market with quoted market prices

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

Listed equity securities temporarily suspended on period end date

In the absence of a quoted price in an active market, the Manager applied market approach in which they have used the last traded price before their trading suspension trading as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the period end. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

Listed equity securities suspended on period end date and has not resumed prior to the date of authorisation of the financial statements

The fair value of suspended investments which do not resume trading in a short period of time subsequent to period end, for which there is an absence of quoted prices, the fair value was estimated by the Manager by multiplying the estimated EPS of the investment by the industry average Price to Earnings Ratio (“P/E ratio”) and then adjusting the valued price by a liquidity discount. Such valuation method is generally accepted in the industry. The model incorporates both observable and unobservable data. Observable inputs include industry average P/E ratio, while unobservable inputs include assumptions regarding forecast earnings per share (“EPS”) and the liquidity discount rate. The Sub-Fund classifies the fair value of these investments as Level 3.

Valuation process for Level 3 valuations

The valuation of suspended investment is performed on a quarterly basis by the Management and reviewed by the senior management of the Manager. The latest valuation is compared with the valuations in the preceding quarters. If fair value changes are more than certain thresholds set, the changes are further considered by the senior management of the Manager. The Manager considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods be applied to support the valuation arising from the chosen method. There were no changes in valuation techniques during the period.

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12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs – Level 3

Description	RMB	Valuation technique	Unobservable input
As at 31 December 2013			
Equity securities - Hong Yuan	724,182	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount

The following table demonstrates the sensitivity of the fair value of investments as at the end of the period to a reasonably possible change in the forecast earnings per share, with all other variables held constant.

	Input	Change in earnings per share	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
As at 31 December 2013				
Equity securities - Hong Yuan	Average industry P/E	+5%	38,011	34,210*
	Average industry P/E	-5%	(38,011)	(38,011)
	Liquidity discount	+10%	(108,604)	(108,604)
	Liquidity discount	-10%	108,604	97,744*

* A 10% PRC withholding tax may be payable on the gains derived from the sale of A-Shares. The withholding tax will have a negative impact to the net assets attributable to the unitholders. The sensitivity analysis has taken into account of such impact.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between 3 July 2013 (date of inception) and 31 December 2013.

	Financial assets designated as at fair value through profit or loss equity securities RMB
Opening balance	-
Transfer into Level 3	724,182
Closing balance	<u>724,182</u>
Total gains and losses for the period included in profit or loss for assets held at the end of reporting period	<u>-</u>

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13. CASH AND CASH EQUIVALENTS

	RMB
Cash at banks	<u>2,521,762</u>

The cash at banks held with Bank of China Limited and Bank of China (Hong Kong) Ltd, the RQFII Custodian and the Custodian of the Sub-Fund, respectively, was placed into accounts bearing floating interest.

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the index, except where weighting are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 3 July 2013 (date of inception) to 31 December 2013.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weighting of CSI 300 Index as at 31 December 2013.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and counterparty risk and liquidity risk arising from the financial instruments it holds.

- (a) Market risk
Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market variables, either caused by factors specific to the individual instrument or factors affecting all instruments in the market.

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15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in the CSI 300 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent A-Shares comprised in the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A-Shares of selected constituent companies of the Index.

As at 31 December 2013, the Sub-Fund's investments were concentrated in the following industries.

	Fair value RMB	% of net asset value
A-Shares holdings - By Sectors		
Consumer Discretionary	12,055,577	11.37
Consumer Staples	8,029,409	7.57
Energy	5,761,553	5.43
Financials	43,941,258	41.44
Health Care	6,710,662	6.33
Industrials	16,840,001	15.88
Information Technology	5,121,350	4.83
Materials	8,645,089	8.15
Telecommunication Services	1,278,652	1.21
Utilities	3,342,142	3.15
	<u>111,725,693</u>	<u>105.36</u>

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

As at 31 December 2013, if the CSI 300 Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB5,586,285. Conversely, if the CSI 300 Index was to decrease by 5%, this would decrease the pre-tax profit for the period by an approximately equal amount.

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31 December 2013

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rate. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Approximately 100% of the Sub-Fund's sales and purchases were denominated in the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB, the functional currency of the Sub-Fund. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the Custodian. The table below summarises the Sub-Fund's assets placed with a bank and the RQFII Custodian and their related credit ratings from Standard & Poor's ("S&P"):

NOTES TO FINANCIAL STATEMENTS

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15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2013

	RMB	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	2,521,762	A+	S&P
RQFII Custodian			
Bank of China Limited	111,725,693	A	S&P

The Sub-Fund's maximum exposure to credit risk at the end of the reporting period is the carrying amount of total assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2013.

(c) Liquidity risk

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

As at 31 December 2013, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalent, and other receivables that are expected to readily generate cash inflows for managing liquidity risk.

The table below summarises the maturity profile of Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows.

At 31 December 2013	Due on demand RMB	Due within 1 month RMB	1 months to 1 year RMB	Total RMB
<u>Financial assets</u>				
Cash and cash equivalents	2,521,762	-	-	2,521,762
Financial assets at fair value through profit or loss	<u>111,725,693</u>	<u>-</u>	<u>-</u>	<u>111,725,693</u>
Total financial assets	<u>114,247,455</u>	<u>-</u>	<u>-</u>	<u>114,247,455</u>

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15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2013

	Due on demand RMB	Due within 1 month RMB	1 months to 1 year RMB	Total RMB
<u>Financial liabilities</u>				
Management fee payable	-	85,100	-	85,100
Trustee and custodian fee payable	-	17,020	-	17,020
Other payables and accruals	-	247,244	93,811	341,055
Total financial liabilities	-	349,364	93,811	443,175

Capital management

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

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

16. SEGMENT INFORMATION

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

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

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

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in PRC.

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

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17. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, the Sub-Fund has a total subsequent subscription of RMB119,795,760.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 11 April 2014.

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INVESTMENT PORTFOLIO

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
China (100%)			
Consumer Discretionary			
Beijing Wangfujing Department Store (Group) Co Ltd	4,407	80,031	0.08%
Beiqi Foton Motor Co Ltd	29,100	148,410	0.14%
Bestv New Media Co Ltd	13,803	510,297	0.48%
BYD Co Ltd	10,092	380,267	0.36%
China Hainan Rubber Industry Group Co Ltd	26,476	196,717	0.19%
China International Travel Service Corp Ltd	5,800	202,420	0.19%
China South Publishing & Media Group Co Ltd	10,991	120,791	0.11%
Chongqing Changan Automobile Co Ltd	39,994	457,931	0.43%
Citic Guoan Information Industry Co Ltd	19,900	124,375	0.12%
Dashang Group Co Ltd	5,892	170,161	0.16%
Faw Car Co Ltd	18,500	220,150	0.21%
Fuyao Glass Industry Group Co Ltd	28,514	236,381	0.22%
Great Wall Motor Co Ltd	8,228	338,747	0.32%
Green Electric Appliances Inc	49,665	1,622,059	1.53%
Guangzhou Automobile Group Co Ltd	17,739	146,169	0.14%
Haining China Leather Market Co Ltd	9,254	192,298	0.18%
Hisense Electric Co Ltd	17,265	199,238	0.19%
Huawen Media Investment Corporation	20,800	247,104	0.23%
Huayu Automotive Systems Co Ltd	20,858	211,500	0.20%
Jiangsu Phoenix Publishing & Media Corp Ltd	15,806	151,105	0.14%
Midea Group Co Ltd	13,871	693,550	0.65%
Orient Group Inc	29,000	182,410	0.17%
Pang Da Automobile Trade Co Ltd	20,400	102,204	0.10%
Qingdao Haier Co Ltd	33,174	646,893	0.61%
SAIC Motor Corp Ltd	68,279	965,465	0.91%
Shanghai Metersbonwe Fashion & Accessories Co Ltd	4,001	49,332	0.05%
Shanghai Oriental Pearl Group Co Ltd	31,394	306,719	0.29%
Shanghai Yuyuan Tourist Mart Co Ltd	19,630	152,329	0.14%
Shenzhen Overseas Chinese Town Co Ltd	80,297	425,574	0.40%
Sichuan Changhong Electric Co Ltd	80,700	245,328	0.23%
Suning Commerce Group Co Ltd	90,159	814,136	0.77%
TCL Corporation	176,365	410,930	0.39%
Wasu Media Holding Co Ltd	1,300	26,728	0.03%
Weifu High-Technology Group Co Ltd	12,056	371,325	0.35%
Youngor Group Co Ltd	28,842	216,315	0.20%
Zhejiang China Commodities City Group Co Ltd	28,413	166,784	0.16%
Zhengzhou Yutong Bus Co Ltd	18,417	323,404	0.30%

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INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
<u>(continued)</u>			
China (100%)			
Consumer Staples			
Beijing Dabeinong Technology Group Co Ltd	16,775	274,271	0.26%
Beijing Yanjing Brewery Co Ltd	28,900	234,090	0.22%
Bright Dairy & Food Co Ltd	12,900	286,380	0.27%
Fujian Sunner Development Co Ltd	11,812	113,750	0.11%
Gansu Yasheng Industrial Group Co Ltd	28,840	231,585	0.22%
Heilongjiang Agriculture Co Ltd	17,000	192,270	0.18%
Henan Shuanghui Investment & Development Co Ltd	13,637	642,030	0.61%
Huadong Medicine Co Ltd	4,883	224,618	0.21%
Inner Mongolia Yili Industrial Group Co Ltd	29,538	1,154,345	1.09%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	7,262	296,435	0.28%
Kweichow Moutai Co Ltd	8,542	1,096,622	1.03%
Luzhou Laojiao Co Ltd	13,812	278,174	0.26%
Meihua Holdings Group Co Ltd	12,569	78,431	0.07%
New Hope Liuhe Co Ltd	14,467	207,312	0.20%
Shanghai Friendship Group Inc Co	17,240	170,159	0.16%
Shanghai Jahwa United Co Ltd	9,723	410,602	0.39%
Shanghai Pharmaceuticals Holding Co Ltd	19,900	294,321	0.28%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	4,900	94,570	0.09%
Shenzhen Agricultural Products Co Ltd	23,609	198,788	0.19%
Tsingtao Brewery Co Ltd	7,188	351,853	0.33%
Wiliangye Yibin Co Ltd	37,788	591,760	0.56%
Yantai Changyu Pioneer Wine Co Ltd	1,941	52,407	0.05%
Yonghui Superstores Co Ltd	14,200	188,718	0.18%
Zhangzidao Group Co Ltd	6,597	96,250	0.09%
Zhejiang Beimgate Technology Industry & Trade Co Ltd	8,784	269,668	0.25%

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INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Energy			
Anhui Hengyuan Coal-Electricity Group Co Ltd	10,400	74,152	0.07%
Beijing Haohua Energy Resource Co Ltd	9,400	67,774	0.06%
China Coal Energy Co Ltd	38,767	184,919	0.17%
China Oilfield Services Ltd	11,994	267,706	0.25%
China Petroleum & Chemical Corporation	112,690	504,851	0.48%
China Shenhua Energy Co Ltd	67,851	1,073,403	1.01%
Datong Coal Industry Co Ltd	12,727	73,562	0.07%
Guanghui Energy Co Ltd	64,068	559,954	0.53%
Guizhou Panjiang Refined Coal Co Ltd	10,600	76,956	0.07%
Henan Dayou Energy Co Ltd	12,226	87,049	0.08%
Jizhong Energy Resources Co Ltd	12,790	94,902	0.09%
Kailuan Energy Chemical Co Ltd	14,800	82,436	0.08%
Offshore Oil Engineering Co Ltd	35,630	276,489	0.26%
Petrochina Co Ltd	72,759	560,972	0.53%
Pingdingshan Tianan Coal Mining Co Ltd	26,747	140,689	0.13%
SDIC Xinji Energy Co Ltd	21,915	87,222	0.08%
Shanxi Lanhua Sci-Tech Venture Co Ltd	14,598	155,761	0.15%
Shanxi Luan Environmental Energy Development Co Ltd	19,900	212,333	0.20%
Shanxi Xishan Coal & Electricity Power Co Ltd	31,299	222,223	0.21%
Sinopec Shanghai Petrochemical Co Ltd	43,800	133,590	0.13%
Wintime Energy Co Ltd	23,000	123,970	0.12%
Yangquan Coal Industry Group Co Ltd	26,052	183,927	0.17%
Yantai Jereh Oilfield Services Group Co Ltd	4,933	391,532	0.37%
Yanzhou Coal Mining Co Ltd	14,097	125,181	0.12%

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INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Financials			
Agricultural Bank of China Ltd	524,200	1,300,016	1.23%
Bank of Beijing Co Ltd	109,435	821,857	0.77%
Bank of China Ltd	131,822	345,374	0.33%
Bank of Communications Co Ltd	322,671	1,239,057	1.17%
Bank of Nanjing Co Ltd	45,548	368,483	0.35%
Bank of Ningbo Co Ltd	32,800	302,744	0.29%
Beijing Capital Development Co Ltd	22,700	114,181	0.11%
Beijing Urban Construction Investment & Development Co Ltd	9,019	87,304	0.08%
Changjiang Securities Co Ltd	34,300	356,720	0.34%
China Citic Bank Corp Ltd	60,229	233,086	0.22%
China Construction Bank Corporation	197,332	816,954	0.77%
China Everbright Bank Co Ltd	332,301	883,921	0.83%
China Fortune Land Development Co Ltd	9,563	193,459	0.18%
China Life Insurance Co Ltd	30,878	467,184	0.44%
China Merchants Bank Co Ltd	339,800	3,700,422	3.49%
China Merchants Property Development Co Ltd	15,115	314,090	0.30%
China Merchants Securities Co Ltd	49,262	624,642	0.59%
China Minsheng Banking Corp Ltd	467,159	3,606,467	3.40%
China Pacific Insurance (Group) Co Ltd	64,543	1,195,982	1.13%
China Vanke Co Ltd	201,250	1,616,038	1.52%
Citic Securities Co Ltd	141,451	1,803,500	1.70%
Financial Street Holdings Co Ltd	50,385	263,514	0.25%
Founder Securities Co Ltd	512,830	3,030,825	2.86%
Gemdale Corporation	91,345	610,185	0.58%
GF Securities Co Ltd	59,930	747,926	0.71%
Guoyuan Securities Co Ltd	20,124	205,265	0.19%
Haitong Securities Co Ltd	166,385	1,883,478	1.78%
Hong Yuan Securities Co Ltd	88,100	724,182	0.68%
Huatai Securities Co Ltd	56,406	505,398	0.48%
Huaxia Bank Co Ltd	90,477	775,388	0.73%
Industrial & Commercial Bank of China Ltd	327,700	1,173,166	1.11%
Industrial Bank Co Ltd	236,093	2,393,983	2.26%
Industrial Securities Co Ltd	33,593	317,790	0.30%
Jinke Properties Group Co Ltd	4,834	39,059	0.04%
New China Life Insurance Co Ltd	18,499	423,257	0.40%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Financials (continued)			
Northeast Securities Co Ltd	8,600	136,052	0.13%
Oceanwide Real Estate Group Co Ltd	29,111	130,708	0.12%
Pacific Securities Co Ltd	22,300	132,685	0.13%
Ping An Bank Co Ltd	85,574	1,048,282	0.99%
Ping An Insurance Group Co of China Ltd	98,177	4,096,926	3.86%
Poly Real Estate Group Co Ltd	89,505	738,416	0.70%
Risesun Real Estate Development Co Ltd	18,474	184,740	0.17%
Sealand Securities Co Ltd	13,887	158,867	0.15%
Shanghai Chengtou Holding Co Ltd	32,808	273,291	0.26%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	7,300	124,027	0.12%
Shanghai Pudong Development Bank Co Ltd	229,663	2,165,722	2.04%
Shanghai Zhangjiang Hi-Tech Park Development Co Ltd	16,600	124,666	0.12%
Shanxi Securities Co Ltd	19,600	135,240	0.13%
Sinolink Securities Co Ltd	12,300	208,731	0.20%
Soochow Securities Co Ltd	26,000	223,600	0.21%
Southwest Securities Co Ltd	27,106	269,163	0.25%
Sunning Universal Co Ltd	16,200	74,034	0.07%
Western Securities Co Ltd	5,300	69,960	0.07%
Xinhu Zhongbao Co Ltd	50,391	161,251	0.15%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Health Care			
Beijing SL Pharmaceutical Co Ltd	5,632	284,698	0.27%
Beijing Tongrentang Co Ltd	13,538	289,713	0.27%
China Resources Double-crane Pharmaceutical Co Ltd	8,123	181,712	0.17%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	6,900	171,741	0.16%
Guangxi Wuzhou Zhongheng Group Co Ltd	17,323	236,286	0.22%
Guangzhou Pharmaceutical Co Ltd	11,056	305,809	0.29%
Harbin Pharmaceutical Group Co Ltd	19,300	118,309	0.11%
Hualan Biological Engineering Inc	6,000	172,200	0.16%
Jiangsu Hengrui Medicine Co Ltd	14,103	535,632	0.51%
Jilin Aodong Medicine Industry Groups Co Ltd	13,881	246,527	0.23%
Kangmei Pharmaceutical Co Ltd	31,362	564,516	0.53%
Shandong Dong-E-E-Jiao Co Ltd	10,808	427,564	0.40%
Shanghai Fosun Pharmaceutical Group Co Ltd	22,107	433,076	0.41%
Shenzhen Hepalink Pharmaceutical Co Ltd	4,935	100,180	0.09%
Shenzhen Salubris Pharmaceuticals Co Ltd	4,052	139,389	0.13%
Shijiangzhuang Yiling Pharmaceutical Co Ltd	800	26,240	0.02%
Sichuan Kelun Pharmaceutical Co Ltd	5,257	241,244	0.23%
Tasly Pharmaceutical Group Co Ltd	13,243	567,992	0.54%
Wuhan Humanwell Healthcare Group Co Ltd	8,000	226,800	0.21%
Xizang Haisco Pharmaceutical Group Co Ltd	4,463	88,234	0.08%
Yunnan Baiyao Group Co Ltd	7,171	731,370	0.69%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,550	146,180	0.14%
Zhejiang Hisun Pharmaceutical Co Ltd	11,100	164,502	0.16%
Zhejiang Medicine Co Ltd	14,775	154,399	0.15%
Zhejiang NHU Co Ltd	8,101	156,349	0.15%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Industrials			
Air China Ltd	39,000	154,050	0.15%
Avic Aircraft Co Ltd	27,408	261,472	0.25%
Avic Investment Holdings Co Ltd	15,834	268,861	0.25%
Beijing Orient Landscape Co Ltd	5,765	187,420	0.18%
China Avic Electronics Co Ltd	7,268	173,415	0.16%
China Baoan Group Co Ltd	27,235	257,371	0.24%
China Camc Engineering Co Ltd	5,094	103,918	0.10%
China CNR Corp Ltd	83,901	412,793	0.39%
China Communications Construction Co Ltd	49,900	201,596	0.19%
China Cssc Holdings Ltd	12,271	296,835	0.28%
China Eastern Airlines Corp Ltd	55,800	154,566	0.15%
China First Heavy Industries Co Ltd	57,000	119,130	0.11%
China Gezhouba Group Co Ltd	44,200	175,032	0.17%
China International Marine Containers (Group) Co Ltd	16,823	249,990	0.24%
China National Chemical Engineering Co Ltd	42,120	336,960	0.32%
China Railway Construction Corp Ltd	65,700	308,133	0.29%
China Railway Erju Co Ltd	16,700	85,504	0.08%
China Railway Group Ltd	111,800	299,624	0.28%
China Shipbuilding Industry Co Ltd	126,600	710,226	0.67%
China Shipping Container Lines Co Ltd	51,300	126,711	0.12%
China Southern Airlines Co Ltd	76,300	209,825	0.20%
China Spacesat Co Ltd	11,955	221,526	0.21%
China State Construction Engineering Corp Ltd	308,779	969,566	0.91%
CSR Corp Ltd	98,509	493,530	0.47%
Daqin Railway Co Ltd	121,101	894,936	0.84%
Dongfang Electric Corp Ltd	14,914	187,469	0.18%
Guangshen Railway Co Ltd	61,800	172,422	0.16%
Guangxi Liugong Machinery Co Ltd	17,508	111,351	0.11%
Hainan Airlines Co Ltd	122,900	245,800	0.23%
Jiangsu Zhongnan Construction Group Co Ltd	7,348	51,656	0.05%
Jiangxi Hongdu Aviation Industry Co Ltd	8,888	154,473	0.15%
Liaoning Cheng Da Co Ltd	28,456	499,118	0.47%
Luxin Venture Capital Group Co Ltd	5,300	108,703	0.10%
Metallurgical Corp of China Ltd	106,700	186,725	0.18%

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INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Industrials (continued)			
Minmetals Development Co Ltd	90,117	1,221,987	1.15%
Nari Technology Development Co Ltd	31,687	471,186	0.44%
Ningbo Port Co Ltd	85,000	207,400	0.20%
Palm Landscape Architecture Co Ltd	4,641	95,883	0.09%
Sany Heavy Industry Co Ltd	63,865	410,013	0.39%
Shanghai Construction Group Co Ltd	18,240	113,635	0.11%
Shanghai International Airport Co Ltd	20,420	292,415	0.28%
Shanghai International Port Group Co Ltd	94,600	499,488	0.47%
Shanghai Waigaoqiao Free Reade Zone Development Co Ltd	3,500	112,805	0.11%
Shanxi Coal International Energy Group Co Ltd	22,700	112,365	0.11%
Sinohydro Group Ltd	85,000	260,950	0.25%
Sinoma International Engineering Co	12,200	101,260	0.10%
Sound Environmental Resources Co Ltd	8,000	278,400	0.26%
Suzhou Gold Mantis Construction Decoration Co Ltd	11,759	258,463	0.24%
TBEA Co Ltd	55,665	596,729	0.56%
Tian Di Science & Technology Co Ltd	10,600	74,518	0.07%
Weichai Power Co Ltd	19,565	371,735	0.35%
XCMG Construction Machinery Co Ltd	27,742	211,117	0.20%
Xi'an Aero-Engine Plc	10,400	69,160	0.07%
Xi'an Shaangu Power Co Ltd	29,000	207,350	0.20%
Xiamen C&d Inc	11,600	221,908	0.21%
Xinjiang Goldwind Science & Technology Co Ltd	31,177	262,822	0.25%
XJ Electric Co Ltd	6,700	208,303	0.20%
Zhejiang Yasha Decoration Co Ltd	6,978	180,033	0.17%
Zhengzhou Coal Mining Machinery Group Co Ltd	17,712	110,700	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd	91,499	498,670	0.47%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
<u>(continued)</u>			
China (100%)			
Information Technology			
Aisino Co Ltd	9,924	200,167	0.19%
Anhui USTC iFlytek Co Ltd	7,400	354,090	0.33%
Beijing Zhongke Sanhuan High-Tech Co Ltd	19,515	250,573	0.24%
BOE Technology Group Co Ltd	160,600	345,290	0.33%
CPT Technology Group Co Ltd	2,517	67,934	0.06%
DHC Software Co Ltd	7,171	242,380	0.23%
Dr Peng Telecom & Media Group Co Ltd	24,136	339,352	0.32%
GoerTek Inc	15,713	551,212	0.52%
Hangzhou Hikvision Digital Technology Co Ltd	24,838	570,777	0.54%
Neusoft Corporation	16,686	204,737	0.19%
People.cn Co Ltd	1,700	132,549	0.12%
Sanan Optoelectronics Co Ltd	14,173	351,349	0.33%
Shenzhen Laibao Hi-Tech Co Ltd	9,154	105,729	0.10%
Shenzhen O-Film Tech Co Ltd	3,843	184,771	0.17%
Tianjin Zhonghuan Semiconductor Co Ltd	8,500	157,930	0.15%
Tsinghua Tongfang Co Ltd	32,621	331,756	0.31%
Universal Scientific Industrial (Shanghai) Co Ltd	5,400	113,670	0.11%
Yonyou Software Co Ltd	9,907	137,112	0.13%
Zhejiang Dahua Technology Co Ltd	11,741	479,972	0.45%
Materials			
Aluminum Corp of China Ltd	63,300	215,220	0.20%
Anhui Conch Cement Co Ltd	42,398	719,070	0.68%
Baoshan Iron & Steel Co Ltd	101,514	415,192	0.39%
BBMG Corporation	26,500	180,200	0.17%
Beijing Kangde Xin Composite Material Co Ltd	15,308	371,984	0.35%
Chenzhou Mining Group Co Ltd	14,656	115,636	0.11%
China Minmetals Rare Earth Co Ltd	10,937	241,161	0.23%
China Molybdenum Co Ltd	3,800	24,662	0.02%
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	11,936	128,312	0.12%
CSG Holdings Co Ltd	26,105	212,495	0.20%
Fangda Carbon New Material Co Ltd	21,100	160,571	0.15%
Hebei Iron & Steel Co Ltd	94,400	188,800	0.18%
Henan Shenhua Coal & Power Co Ltd	21,500	103,630	0.10%
Hengyi Petrochemical Co Ltd	7,300	54,604	0.05%
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	28,762	640,530	0.60%
Inner Mongolian Baotou Steel Union Co Ltd	66,100	284,891	0.27%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Materials (continued)			
Jiangxi Copper Co Ltd	18,419	261,181	0.25%
Jinduicheng Molybdenum Co Ltd	20,790	150,728	0.14%
Kingfa Sci & Tech Co Ltd	35,300	196,268	0.19%
Pangang Group Vanadium Titanium and Resources Co Ltd	95,000	203,300	0.19%
Qinghai Salt Lake Industry Co Ltd	13,990	234,053	0.22%
Rising Nonferrous Metals Share Co Ltd	2,538	98,601	0.09%
Shandong Gold Mining Co Ltd	13,699	236,308	0.22%
Shandong Nanshan Aluminum Co Ltd	26,900	140,149	0.13%
Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	33,332	209,325	0.20%
Tangshan Jidong Cement Co Ltd	11,100	94,128	0.09%
Tongling Nonferrous Metals Group Co Ltd	16,373	164,057	0.15%
Wanhua Chemical Group Co Ltd	23,025	476,618	0.45%
Western Mining Co Ltd	41,429	223,302	0.21%
Xiamen Tungsten Co Ltd	4,945	118,878	0.11%
Xinxing Ductile Iron Pipes Co Ltd	19,320	123,068	0.12%
Yunnan Chihong Zinc & Germanium Co Ltd	18,500	173,345	0.16%
Yunnan Copper Co Ltd	15,814	137,740	0.13%
Yunnan Tin Co Ltd	9,872	105,433	0.10%
Yunnan Yuntianhua Co Ltd	12,100	107,690	0.10%
Zhejiang Juhua Co Ltd	29,344	157,577	0.15%
Zhejiang Longsheng Group Co Ltd	24,400	322,568	0.30%
Zhongjin Gold Co Ltd	29,594	253,029	0.24%
Zijin Mining Group Co Ltd	173,500	400,785	0.38%
Telecommunication Services			
China United Network Communications Ltd	176,475	566,485	0.53%
Fiberhome Telecommunication Technologies Co Ltd	10,000	154,000	0.15%
ZTE Corporation	42,706	558,167	0.53%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO (continued)

31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%) (continued)</u>			
China (100%)			
Utilities			
Beijing Capital Co Ltd	23,800	160,888	0.15%
Chengdu Xingrong Investment Co Ltd	36,600	210,816	0.20%
China Yangtze Power Co Ltd	101,897	643,989	0.61%
Chongqing Water Group Co Ltd	19,660	115,797	0.11%
Datang International Power Generation Co Ltd	67,200	284,928	0.27%
GD Power Development Co Ltd	178,943	420,516	0.40%
Huadian Power International Co	40,100	121,102	0.11%
Huaneng Power International Inc	86,458	437,477	0.41%
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	42,415	144,635	0.14%
SDIC Power Holdings Co Ltd	71,800	282,174	0.27%
Shenergy Co Ltd	49,700	226,135	0.21%
Shenzhen Gas Corp Ltd	7,500	59,325	0.06%
Sichuan Chuantou Energy Co Ltd	21,000	234,360	0.22%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>111,725,693</u>	<u>105.36%</u>
TOTAL INVESTMENTS, AT COST		<u>106,974,595</u>	

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

31 December 2013

INVESTMENTS

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities					
Advanced Technology & Materials Co Ltd	-	112,112	-	(112,112)	-
Agricultural Bank Of China Co Ltd	-	5,394,000	-	(4,869,800)	524,200
Air China Ltd	-	369,000	-	(330,000)	39,000
Aisino Co Ltd	-	119,924	-	(110,000)	9,924
Aluminum Corporation Of China Ltd	-	622,200	-	(558,900)	63,300
Anhui Conch Cement Co Ltd	-	432,941	-	(390,543)	42,398
Anhui Gujing Distillery Co Ltd	-	24,951	-	(24,951)	-
Anhui Hengyuan Coal-Electricity Group Co Ltd	-	108,200	-	(97,800)	10,400
Anhui USTC iFlytek Co Ltd	-	14,800	-	(7,400)	7,400
Avic Aircraft Co Ltd	-	287,200	-	(259,792)	27,408
Avic Investment Holdings Co Ltd	-	34,334	-	(18,500)	15,834
Bank Of Beijing Co Ltd	-	1,142,952	-	(1,033,517)	109,435
Bank Of China Ltd	-	1,398,200	-	(1,266,378)	131,822
Bank Of Communications Co Ltd	-	3,398,700	-	(3,076,029)	322,671
Bank Of Nanjing Co Ltd	-	449,748	-	(404,200)	45,548
Bank Of Ningbo Co Ltd	-	312,100	-	(279,300)	32,800
Baoding Tianwei Baobian Electric Co Ltd	-	148,600	-	(148,600)	-
Baoshan Iron & Steel Co Ltd	-	1,069,700	-	(968,186)	101,514
BBMG Corporation	-	269,700	-	(243,200)	26,500
Beijing Capital Co Ltd	-	49,700	-	(25,900)	23,800
Beijing Capital Development Co Ltd	-	242,700	-	(220,000)	22,700
Beijing Dabeinong Technology Group Co Ltd	-	173,575	-	(156,800)	16,775
Beijing Haohua Energy Resource Co Ltd	-	103,900	-	(94,500)	9,400
Beijing Kangde Xin Composite Material Co Ltd	-	129,008	-	(113,700)	15,308
Beijing Orient Landscape Co Ltd	-	52,465	-	(46,700)	5,765
Beijing SL Pharmaceutical Co Ltd	-	60,632	-	(55,000)	5,632
Beijing Tongrentang Co Ltd	-	140,904	-	(127,366)	13,538
Beijing Urban Construction Investment & Development Co Ltd	-	96,237	-	(87,218)	9,019

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Beijing Wangfujing Department Store (Group) Co Ltd	-	50,107	-	(45,700)	4,407
Beijing Yanjing Brewery Co Ltd	-	303,900	-	(275,000)	28,900
Beijing Zhongke Sanhuan High-Tech Co Ltd	-	184,515	-	(165,000)	19,515
Beiqi Foton Motor Co Ltd	-	304,100	-	(275,000)	29,100
Bestv New Media Co Ltd	-	125,400	-	(111,597)	13,803
BOE Technology Group Co Ltd	-	1,582,300	-	(1,421,700)	160,600
Bright Dairy & Food Co Ltd	-	27,700	-	(14,800)	12,900
BYD Co Ltd	-	101,339	-	(91,247)	10,092
Changjiang Securities Co Ltd	-	359,300	-	(325,000)	34,300
Chengdu Xingrong Investment Co Ltd	-	81,000	-	(44,400)	36,600
Chenzhou Mining Group Co Ltd	-	150,956	-	(136,300)	14,656
China Avic Electronics Co Ltd	-	58,602	14,341	(65,675)	7,268
China Baoan Group Co Ltd	-	236,100	32,535	(241,400)	27,235
China CAMC Engineering Co Ltd	-	41,394	-	(36,300)	5,094
China Citic Bank Corp Ltd	-	595,829	-	(535,600)	60,229
China CNR Corp Ltd	-	893,600	-	(809,699)	83,901
China Coal Energy Co Ltd	-	396,267	-	(357,500)	38,767
China Communications Construction Co Ltd	-	508,600	-	(458,700)	49,900
China Construction Bank Corp	-	2,076,669	-	(1,879,337)	197,332
China CSSC Holdings Ltd	-	119,271	-	(107,000)	12,271
China Eastern Airlines Co Ltd	-	550,800	-	(495,000)	55,800
China Everbright Bank Co Ltd	-	3,501,215	-	(3,168,914)	332,301
China First Heavy Industries Co Ltd	-	566,100	-	(509,100)	57,000
China Fortune Land Development Co Ltd	-	76,409	13,854	(80,700)	9,563
China Gezhouba Group Co Ltd	-	453,000	-	(408,800)	44,200
China Hainan Rubber Industry Group Co Ltd	-	255,276	-	(228,800)	26,476
China International Marine Containers (Group) Co Ltd	-	186,676	-	(169,853)	16,823
China International Travel Service Co Ltd	-	60,800	-	(55,000)	5,800
China Life Insurance Co Ltd	-	324,650	-	(293,772)	30,878

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China Merchants Bank Co Ltd	-	3,474,906	-	(3,135,106)	339,800
China Merchants Bank Co Ltd- ARTS (ex. 5 Sep 2013)	-	415,585	-	(415,585)	-
China Merchants Property Development Co Ltd	-	149,115	-	(134,000)	15,115
China Merchants Securities Co Ltd	-	504,525	-	(455,263)	49,262
China Minmetals Rare Earth Co Ltd	-	22,037	-	(11,100)	10,937
China Minsheng Banking Corp Ltd	-	4,889,548	-	(4,422,389)	467,159
China Molybdenum Co Ltd	-	43,300	-	(39,500)	3,800
China National Chemical Engineering Co Ltd	-	427,120	-	(385,000)	42,120
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	-	127,900	-	(115,964)	11,936
China Oilfield Services Ltd	-	128,220	-	(116,226)	11,994
China Pacific Insurance (Group) Co Ltd	-	680,400	-	(615,857)	64,543
China Petroleum and Chemical Corp	-	1,194,000	-	(1,081,310)	112,690
China Railway Construction Corp Ltd	-	666,400	-	(600,700)	65,700
China Railway Erju Co Ltd	-	157,900	-	(141,200)	16,700
China Railway Group Ltd	-	1,110,000	-	(998,200)	111,800
China Railway Tielong Container Logistics Co Ltd	-	197,800	-	(197,800)	-
China Resources Double-crane Pharmaceutical Co Ltd	-	74,218	-	(66,095)	8,123
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	65,000	-	(58,100)	6,900
China Shenhua Energy Co Ltd	-	713,930	-	(646,079)	67,851
China Shipbuilding Industry Co Ltd	-	685,700	-	(559,100)	126,600
China Shipping Container Lines Co Ltd	-	515,100	-	(463,800)	51,300
China South Publishing & Media Group Co Ltd	-	116,591	-	(105,600)	10,991
China Southern Airlines Co Ltd	-	760,100	-	(683,800)	76,300
China Spacesat Co Ltd A-RTS (ex 06aug2013)	-	27,589	-	(27,589)	-
China Spacesat Co Ltd	-	126,753	-	(114,798)	11,955
China State Construction Engineering Corp Ltd	-	3,247,100	-	(2,938,321)	308,779

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China United Network Communications Ltd	-	1,835,400	-	(1,658,925)	176,475
China Vanke Co Ltd	-	2,095,510	-	(1,894,260)	201,250
China Yangtze Power Co Ltd	-	1,071,516	-	(969,619)	101,897
Chongqing Brewery Co Ltd	-	62,900	-	(62,900)	-
Chongqing Changan Automobile Co Ltd	-	407,100	-	(367,106)	39,994
Chongqing Water Group Co Ltd	-	207,860	-	(188,200)	19,660
Chongyi Zhangyuan Tungsten Industry Co Ltd	-	25,382	-	(25,382)	-
Citic Guoan Information Industry Co Ltd	-	203,600	-	(183,700)	19,900
Citic Securities Co Ltd	-	1,490,864	-	(1,349,413)	141,451
CPT Technology Group Co Ltd	-	6,217	-	(3,700)	2,517
CSG Holdings Co Ltd	-	284,112	-	(258,007)	26,105
CSR Corp Ltd	-	1,019,852	-	(921,343)	98,509
Daqin Railway Co Ltd	-	1,287,255	-	(1,166,154)	121,101
Dashang Group Co Ltd	-	63,570	-	(57,678)	5,892
Datang International Power Generation Co Ltd	-	649,000	-	(581,800)	67,200
Datong Coal Industry Co Ltd	-	144,927	-	(132,200)	12,727
DHC Software Co Ltd	-	15,700	-	(8,529)	7,171
Dongfang Electric Corp Ltd	-	144,114	-	(129,200)	14,914
Dr. Peng Telecom & Media Group Co Ltd	-	289,799	-	(265,663)	24,136
Everbright Securities Co Ltd	-	296,000	-	(296,000)	-
Fangda Carbon New Material Co Ltd	-	186,100	-	(165,000)	21,100
FAW Car Co Ltd	-	176,200	-	(157,700)	18,500
Fiberhome Telecommunication Technologies Co Ltd	-	104,500	-	(94,500)	10,000
Financial Street Holdings Co Ltd	-	524,200	-	(473,815)	50,385
Founder Securities Co Ltd	-	660,230	-	(147,400)	512,830
Fujian Sunner Development Co Ltd	-	98,612	-	(86,800)	11,812
Fuyao Glass Industry (Group) Co Ltd	-	303,514	-	(275,000)	28,514
Gansu Yasheng Industrial (Group) Co Ltd	-	295,040	-	(266,200)	28,840
GD Midea Holdings Co Ltd(acquired)	-	439,524	-	(439,524)	-

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
GD Power Development Co Ltd	-	1,864,900	-	(1,685,957)	178,943
Gemdale Corporation	-	967,859	-	(876,514)	91,345
GF Securities Co Ltd	-	640,692	-	(580,762)	59,930
GoerTek Inc	-	134,213	-	(118,500)	15,713
Great Wall Motor Co Ltd	-	90,728	-	(82,500)	8,228
Gree Electric Appliances Inc	-	559,865	-	(510,200)	49,665
Guangdong Electric Power Development Co Ltd	-	160,585	-	(160,585)	-
Guanghui Energy Co Ltd	-	682,660	-	(618,592)	64,068
Guangshen Railway Co Ltd	-	611,800	-	(550,000)	61,800
Guangxi Liugong Machinery Co Ltd	-	170,508	-	(153,000)	17,508
Guangxi Wuzhou Zhongheng Group Co Ltd	-	189,110	-	(171,787)	17,323
Guangzhou Automobile Group Co Ltd	-	182,739	-	(165,000)	17,739
Guangzhou Pharmaceutical Co Ltd	-	112,156	-	(101,100)	11,056
Guizhou Panjiang Refined Coal Co Ltd	-	107,500	-	(96,900)	10,600
Guoyuan Securities Co Ltd	-	212,624	-	(192,500)	20,124
Hainan Airlines Co Ltd	-	667,200	-	(544,300)	122,900
Haining China Leather Market Co Ltd	-	96,931	-	(87,677)	9,254
Haitong Securities Co Ltd	-	1,751,762	-	(1,585,377)	166,385
Hangzhou Hikvision Digital Technology Co Ltd	-	102,319	86,919	(164,400)	24,838
Harbin Pharmaceutical Group Co Ltd	-	207,500	-	(188,200)	19,300
Hebei Iron & Steel Co Ltd	-	919,400	-	(825,000)	94,400
Heilongjiang Agriculture Co Ltd	-	150,000	-	(133,000)	17,000
Henan Dayou Energy Co Ltd	-	103,526	-	(91,300)	12,226
Henan Shenhua Coal & Power Co Ltd	-	205,700	-	(184,200)	21,500
Henan Shuanghui Investment & Development Co Ltd	-	142,873	-	(129,236)	13,637
Hengyi Petrochemical Co Ltd	-	74,900	-	(67,600)	7,300
Hisense Electric Co Ltd	-	169,665	-	(152,400)	17,265
Hong Yuan Securities Co Ltd	-	258,000	-	(169,900)	88,100
Huadian Power Intl Co	-	385,800	-	(345,700)	40,100
Huadong Medicine Co Ltd	-	46,983	-	(42,100)	4,883
Hualan Biological Engineering Inc	-	62,398	-	(56,398)	6,000

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Huaneng Power International Inc	-	909,148	-	(822,690)	86,458
Huatai Securities Co Ltd	-	606,100	-	(549,694)	56,406
Huawen Media Investment Corp	-	43,000	-	(22,200)	20,800
Huaxia Bank Co Ltd	-	741,410	215,943	(866,876)	90,477
Huayu Automotive Systems Co Ltd	-	223,627	-	(202,769)	20,858
Hubei Energy Group Co Ltd	-	45,400	-	(45,400)	-
Hubei Yihua Chemical Industry Co Ltd	-	194,400	-	(194,400)	-
Huolinhe Opencut Coal Industry Corp Ltd	-	86,200	-	(86,200)	-
Industrial and Commercial Bank Of China Ltd	-	3,367,800	-	(3,040,100)	327,700
Industrial Bank Co Ltd	-	2,474,517	-	(2,238,424)	236,093
Industrial Securities Co Ltd	-	337,700	-	(304,107)	33,593
Inner Mongolian Baotou Steel Rare- Earth Hi-Tech Co Ltd	-	314,600	-	(285,838)	28,762
Inner Mongolian Mengdian Huaneng Thermal Power Co Ltd	-	279,410	-	(376,700)	42,415
Inner Mongolian Pingzhuang Energy Co Ltd	-	87,800	-	(87,800)	-
Inner Mongolian Yili Industrial Group Co Ltd	-	311,652	-	(282,114)	29,538
Inner Mongolian Baotou Steel Union Co Ltd	-	692,900	-	(626,800)	66,100
Jiangsu Hengrui Medicine Co Ltd	-	147,203	-	(133,100)	14,103
Jiangsu Phoenix Publishing & Media Corp Ltd	-	165,306	-	(149,500)	15,806
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	-	70,135	-	(62,873)	7,262
Jiangsu Zhongnan Construction (Group) Co Ltd	-	75,848	-	(68,500)	7,348
Jiangxi Copper Co Ltd	-	179,719	-	(161,300)	18,419
Jiangxi Hongdu Aviation Industry Co Ltd	-	93,100	-	(84,212)	8,888
Jilin Aodong Medicine Industry (Groups) Co Ltd	-	154,853	-	(140,972)	13,881
Jilin Ji En Nickel Industry Co Ltd	-	87,799	-	(87,799)	-
Jilin Yatai Group Co Ltd	-	410,200	-	(410,200)	-
Jinduicheng Molybdenum Co Ltd	-	209,590	-	(188,800)	20,790

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Jinke Properties Group Co Ltd	-	50,134	-	(45,300)	4,834
Jizhong Energy Resources Co Ltd	-	150,190	-	(137,400)	12,790
Kailuan Energy Chemical Co Ltd	-	133,600	-	(118,800)	14,800
Kangmei Pharmaceutical Co Ltd	-	333,162	-	(301,800)	31,362
Kingfa Sci & Tech Co Ltd	-	342,200	-	(306,900)	35,300
Kweichow Moutai Co Ltd	-	91,042	-	(82,500)	8,542
Liaoning Cheng Da Co Ltd	-	295,334	-	(266,878)	28,456
Liaoning Huajin Tongda Chemicals Co Ltd	-	129,900	-	(129,900)	-
Luxin Venture Capital Group Co Ltd	-	48,300	-	(43,000)	5,300
Luzhou Laojiao Co Ltd	-	151,312	-	(137,500)	13,812
Meihua Holdings Group Co Ltd	-	134,569	-	(122,000)	12,569
Metallurgical Corp Of China Ltd	-	1,054,600	-	(947,900)	106,700
Midea Group Co Ltd	-	120,371	-	(106,500)	13,871
Minmetals Development Co Ltd	-	92,817	-	(2,700)	90,117
Nari Technology Development Co Ltd	-	334,187	-	(302,500)	31,687
Neusoft Corporation	-	186,000	-	(169,314)	16,686
New China Life Insurance Co Ltd	-	141,199	-	(122,700)	18,499
New Hope Liuhe Co Ltd	-	150,467	-	(136,000)	14,467
Ningbo Port Co Ltd	-	831,200	-	(746,200)	85,000
Northeast Securities Co Ltd	-	63,600	-	(55,000)	8,600
Oceanwide Real Estate Group Co Ltd	-	295,911	-	(266,800)	29,111
Offshore Oil Engineering Co Ltd	-	421,000	-	(385,370)	35,630
Orient Group Inc	-	288,700	-	(259,700)	29,000
Pacific Securities Co Ltd	-	214,800	-	(192,500)	22,300
Palm Landscape Architecture Co Ltd	-	39,862	-	(35,221)	4,641
Pang Da Automobile Trade Co Ltd	-	170,200	-	(149,800)	20,400
Pangang Group Vanadium Titanium and Resources Co Ltd	-	929,700	-	(834,700)	95,000
People.cn Co Ltd	-	5,400	-	(3,700)	1,700
Petrochina Co Ltd	-	755,150	-	(682,391)	72,759
Ping An Bank Co Ltd	-	887,200	-	(801,626)	85,574
Ping An Insurance Group Co Of China Ltd	-	783,177	-	(685,000)	98,177
Pingdingshan Tianan Coal Mining Co Ltd	-	255,547	-	(228,800)	26,747

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Poly Real Estate Group Co Ltd	-	927,100	-	(837,595)	89,505
Qingdao Haier Co Ltd	-	350,034	-	(316,860)	33,174
Qinghai Salt Lake Industry Co Ltd	-	137,680	-	(123,690)	13,990
Risesun Real Estate Development Co Ltd	-	161,974	-	(143,500)	18,474
Rising Nonferrous Metals Share Co Ltd	-	28,938	-	(26,400)	2,538
Saic Motor Corp Ltd	-	716,054	-	(647,775)	68,279
Sanan Optoelectronics Co Ltd	-	156,342	-	(142,169)	14,173
Sany Heavy Industry Co Ltd	-	659,495	-	(595,630)	63,865
SDIC Power Holdings Co Ltd	-	705,200	-	(633,400)	71,800
SDIC Xinji Energy Co Ltd	-	170,515	-	(148,600)	21,915
Sealand Securities Co Ltd	-	122,987	-	(109,100)	13,887
Sealand Securities Co Ltd-a-rts (ex 18nov2013)	-	6,620	-	(6,620)	-
Shandong Dong-E-E-Jiao Co Ltd	-	113,305	-	(102,497)	10,808
Shandong Gold Mining Co Ltd	-	153,978	-	(140,279)	13,699
Shandong Nanshan Aluminum Co Ltd	-	251,200	-	(224,300)	26,900
Shanghai Chengtou Holdings Co Ltd	-	323,308	-	(290,500)	32,808
Shanghai Construction (Group) Co Ltd	-	150,200	29,140	(161,100)	18,240
Shanghai Datun Energy Resources Co Ltd	-	62,600	-	(62,600)	-
Shanghai Fosun Pharmaceutical Group Co Ltd	-	247,340	-	(225,233)	22,107
Shanghai Friendship Group Inc	-	166,940	-	(149,700)	17,240
Shanghai Intl Airport Co Ltd	-	208,520	-	(188,100)	20,240
Shanghai Intl Port Group Co Ltd	-	205,600	-	(111,000)	94,600
Shanghai Jahwa United Co Ltd	-	101,955	-	(92,232)	9,723
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	-	18,400	-	(11,100)	7,300
Shanghai Metersbonwe Fashion & Accessories Co Ltd	-	43,501	-	(39,500)	4,001
Shanghai Oriental Pearl Group Co	-	344,834	-	(313,400)	31,394
Shanghai Pharmaceuticals Holdings Co Ltd	-	208,100	-	(188,200)	19,900
Shanghai Pudong Development Bank Co Ltd	-	2,422,794	-	(2,193,131)	229,663

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Shanghai Waigaoqiao Free Reade Zone Development Co Ltd	-	10,900	-	(7,400)	3,500
Shanghai Yuyuan Tourist Mart Co Ltd	-	248,880	-	(229,250)	19,630
Shanghai Zhangjiang Hi-tech Park Development Co Ltd	-	167,600	-	(151,000)	16,600
Shanxi Coal International Energy Group Co Ltd	-	107,300	99,200	(183,800)	22,700
Shanxi Lanhua Sci-tech Venture Co Ltd	-	148,398	-	(133,800)	14,598
Shanxi Luan Environmental Energy Development Co Ltd	-	199,200	-	(179,300)	19,900
Shanxi Securities Co Ltd	-	207,800	-	(188,200)	19,600
Shanxi Xinghuacun Fen Wine Factory Co Ltd	-	56,200	-	(51,300)	4,900
Shanxi Xishan Coal & Electricity Power Co Ltd	-	341,119	-	(309,820)	31,299
Shenergy Co Ltd	-	492,700	-	(443,000)	49,700
Shenzhen Agricultural Products Co Ltd	-	220,409	-	(196,800)	23,609
Shenzhen Energy Group Co Ltd	-	171,594	-	(171,594)	-
Shenzhen Gas Corp Ltd	-	85,700	-	(78,200)	7,500
Shenzhen Hepalink Pharmaceutical Co Ltd	-	34,600	-	(29,665)	4,935
Shenzhen Laibao Hi-tech Co Ltd	-	91,654	-	(82,500)	9,154
Shenzhen O-film Tech Co Ltd	-	8,400	-	(4,557)	3,843
Shenzhen Overseas Chinese Town Co Ltd	-	786,997	-	(706,700)	80,297
Shenzhen Salubris Pharmaceuticals Co Ltd	-	42,505	-	(38,453)	4,052
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	-	312,632	-	(279,300)	33,332
Shijiangzhuang Yiling Pharmaceutical Co Ltd	-	28,300	-	(27,500)	800
Sichuan Changhong Electric Co Ltd	-	799,400	-	(718,700)	80,700
Sichuan Chuantou Energy Co Ltd	-	213,500	-	(192,500)	21,000
Sichuan Kelun Pharmaceutical Co Ltd	-	51,957	-	(46,700)	5,257
Sichuan Swellfun Co Ltd	-	74,000	-	(74,000)	-
Sinohydro Group Ltd	-	831,200	-	(746,200)	85,000
Sinolink Securities Co Ltd	-	90,500	-	(78,200)	12,300

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Sinoma Intl Engineering Co	-	94,700	-	(82,500)	12,200
Sinopec Shanghai Petrochemical Co Ltd	-	99,300	-	(55,500)	43,800
Soochow Securities Co Ltd	-	259,800	-	(233,800)	26,000
Sound Environmental Resources Co Ltd	-	19,100	-	(11,100)	8,000
Southwest Securities Co Ltd	-	251,406	-	(224,300)	27,106
Suning Commerce Group Co Ltd	-	958,898	-	(868,739)	90,159
Suning Universal Co Ltd	-	176,900	-	(160,700)	16,200
Suzhou Gold Mantis Construction Decoration Co Ltd	-	127,074	-	(115,315)	11,759
Taiyuan Heavy Industry Co Ltd	-	367,300	-	(367,300)	-
Tangshan Jidong Cement Co Ltd	-	116,700	-	(105,600)	11,100
Tasly Pharmaceutical Group Co Ltd	-	134,019	-	(120,776)	13,243
TBEA Co Ltd	-	570,530	-	(514,865)	55,665
TCL Corporation	-	1,834,900	-	(1,658,535)	176,365
Tian Di Science & Technology Co Ltd	-	105,100	-	(94,500)	10,600
Tianjin Zhonghuan Semiconductor Co Ltd	-	15,900	-	(7,400)	8,500
Tongling Nonferrous Metals Group Co Ltd	-	153,873	-	(137,500)	16,373
Tsinghua Tongfang Co Ltd	-	344,200	-	(311,579)	32,621
Tsingtao Brewery Co Ltd	-	75,328	-	(68,140)	7,188
Universal Scientific Industrial (shanghai) Co Ltd	-	9,100	-	(3,700)	5,400
Wanhua Chemical Group Co Ltd	-	234,000	-	(210,975)	23,025
Wasu Media Holdings Co Ltd	-	21,800	-	(20,500)	1,300
Weichai Power Co Ltd	-	196,565	-	(177,000)	19,565
Weifu High-technology Group Co Ltd	-	128,421	-	(116,365)	12,056
Western Mining Co Ltd	-	412,729	-	(371,300)	41,429
Western Securities Co Ltd	-	52,000	-	(46,700)	5,300
Wintime Energy Co Ltd	-	229,600	-	(206,600)	23,000
Wuhan Humanwell Health Group Co Ltd	-	19,100	-	(11,100)	8,000
Wuhan Iron & Stell Co Ltd	-	874,000	-	(874,000)	-
Wuliangye Yibin Co Ltd	-	410,849	-	(373,061)	37,788
XCMG Construction Machinery Co Ltd	-	267,942	-	(240,200)	27,742

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Xi' An Shaangu Power Co Ltd	-	106,400	-	(96,000)	10,400
Xiamen C&D Inc	-	290,600	-	(261,600)	29,000
Xiamen Tungsten Co Ltd	-	73,697	-	(68,752)	4,945
Xi' An Aero-Engine Plc	-	117,900	-	(491,509)	11,600
Xinhu Zhongbao Co Ltd	-	541,900	-	(106,300)	50,391
Xinjiang Goldwind Science & Technology Co Ltd	-	332,977	-	(301,800)	31,177
Xinjiang Zhongtai Chemical Co Ltd	-	199,900	-	(199,900)	-
Xinxing Ductile Iron Pipes Co Ltd	-	207,520	-	(188,200)	19,320
Xinxing Ductile Iron Pipes Co Ltd-a-rts (ex 21nov2013)	-	12,073	-	(12,073)	-
Xizang Haisco Pharmaceutical Group Co Ltd	-	9,800	-	(5,337)	4,463
XJ Electric Co Ltd	-	17,800	-	(11,100)	6,700
Yangquan Coal Industry Group Co Ltd	-	260,352	-	(234,300)	26,052
Yantai Changyu Pioneer Wine Co Ltd	-	29,441	-	(27,500)	1,941
Yantai Jereh Oilfield Services Group Co Ltd	-	51,719	-	(46,786)	4,933
Yanzhou Coal Mining Co Ltd	-	128,197	-	(114,100)	14,097
Yonghui Superstores Co Ltd	-	133,000	-	(118,800)	14,200
Yonyou Software Co Ltd	-	103,800	-	(93,893)	9,907
Youngor Group Co Ltd	-	289,242	-	(260,400)	28,842
Yunnan Aluminium Co Ltd	-	199,900	-	(199,900)	-
Yunnan Baiyao Group Co Ltd	-	75,147	-	(67,976)	7,171
Yunnan Chihong Zinc & Germanium Co Ltd	-	180,500	-	(162,000)	18,500
Yunnan Copper Co Ltd	-	153,314	-	(137,500)	15,814
Yunnan Tin Co Ltd	-	100,672	-	(90,800)	9,872
Yunnan Yuntianhua Co Ltd	-	127,200	-	(115,100)	12,100
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	-	26,810	-	(25,260)	1,550
Zhangzidao Group Co Ltd	-	61,597	-	(55,000)	6,597
Zhejiang Beingmate Technology Industry & Trade Co Ltd	-	82,984	-	(74,200)	8,784
Zhejiang China Commodities City Group Co Ltd	-	294,613	-	(266,200)	28,413

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2013

INVESTMENTS (continued)

	Holdings As at 3 July 2013 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Zhejiang Dahua Technology Co Ltd	-	101,341	-	(89,600)	11,741
Zhejiang Hisun Pharmaceutical Co Ltd	-	109,100	-	(98,000)	11,100
Zhejiang Juhua Co Ltd	-	163,720	-	(134,376)	29,344
Zhejiang Juhua Co Ltd-a-rts (ex 16dec2013)	-	10,320	-	(10,320)	-
Zhejiang Longsheng Group Co Ltd	-	225,700	-	(201,300)	24,400
Zhejiang Medicine Co Ltd	-	67,664	13,811	(66,700)	14,775
Zhejiang NHU Co Ltd	-	78,601	-	(70,500)	8,101
Zhejiang Yasha Decoration Co Ltd	-	68,794	-	(61,816)	6,978
Zhengzhou Coal Mining Machinery Group Co Ltd	-	179,012	-	(161,300)	17,712
Zhengzhou Yutong Bus Co Ltd	-	193,303	-	(174,886)	18,417
Zhongjin Gold Co Ltd	-	318,542	-	(288,948)	29,594
Zijin Mining Group Co Ltd	-	1,710,500	-	(1,537,000)	173,500
Zoomlion Heavy Industry Science and Technology Co Ltd	-	950,949	-	(859,450)	91,499
ZTE Corporation	-	425,906	-	(383,200)	42,706

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

PERFORMANCE RECORD

31 December 2013

1. NET ASSET VALUE

	RMB
Net asset value attributable to unitholders at period end (note 10)	<u>106,047,626</u>
Net asset value per unit at period end (note 10)	<u>11.4030</u>

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price	Lowest redemption unit price
	RMB	RMB
During the period ended 31 December 2013	<u>12.4495</u>	<u>10.8339</u>

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the period ended 31 December 2013:

	During the period ended 31 December 2013
CSI 300 Index (since 8 July 2013)	7.69%
RMB Counter of the Sub-Fund (since 8 July 2013)	5.93%
HKD Counter of the Sub-Fund (since 8 July 2013)	7.66%