

ChinaAMC ETF Series  
**ChinaAMC CSI 300 Index ETF**

Annual Report

For the year ended 31<sup>st</sup> December 2013



ANNUAL REPORT

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31<sup>st</sup> December 2013

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(a sub-fund of ChinaAMC 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://etf.chinaamc.com.hk/HKen/CSI300>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower,  
1 Garden Road, Central  
Hong Kong

### **Directors of the Manager**

Mr. Yang Minghui (appointed on 24 September 2013)  
Mr. Teng Tianming  
Mr. Zhou Quan  
Ms. Chen Chia-Ling (appointed on 24 September 2013)  
Mr. Fan Yonghong (resigned on 24 September 2013)  
Mr. Wang Dongming (resigned on 24 September 2013)  
Mr. Cheng Haiyong (resigned on 23 September 2013)

### **Trustee**

Cititrust Limited  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

### **PRC Custodian**

Citibank (China) Co., Limited  
Citigroup Tower  
No. 33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area, Shanghai  
People's Republic of China

### **Auditors**

Ernst & Young  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

### **Investment Adviser**

China Asset Management Co., Ltd.  
3/F Tower B, Tongtai Building,  
No. 33 Finance Street  
Xicheng District, Beijing  
People's Republic of China

### **Administrator and Custodian**

Citibank, N.A.  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

### **Registrar**

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

### **Service Agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeus Road, Central  
Hong Kong

### **Legal Counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway, Central  
Hong Kong

ChinaAMC CSI 300 Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

ABN AMRO Clearing Hong Kong Limited  
Level 70, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

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

China International Capital Corporation  
Hong Kong Securities Limited  
29/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

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

CITIC Securities Brokerage (HK) Limited  
26/F CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

Citigroup Global Markets Asia Limited  
50/F, Citibank Tower  
Citibank Plaza, 3 Garden Road, Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88/F, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Deutsche Securities Asia Limited  
52/F, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68/F, Cheung Kong Center  
2 Queen's Road,  
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited  
27/F, Low Block, Grand Millennium Plaza, 181  
Queen's Road, Central  
Hong Kong

Haitong International Securities Company  
Limited  
22/F, Li Po Chun Chambers,  
189 Des Voeux Road Central,  
Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
Level 18, HSBC Main Building,  
1 Queen's Road, Central  
Hong Kong

Merrill Lynch Far East Limited  
15th Floor, Citibank Tower  
3 Garden Road, Central  
Hong Kong

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

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

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

SG Securities (HK) Limited  
Pacific Place 3, 38/F,  
1 Queen's Road East

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

The ChinaAMC CSI 300 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 as amended by supplemental deed on 10 August 2012 ( the “Trust Deed”) between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the “Index”).

The Manager primarily use a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB14 billion (as of 31 December 2013) granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”). The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

**Performance of the Sub-Fund**

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond 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 Sub-Fund is in below:

Total Returns in respective currency<sup>1</sup>:

	1-Month	3-Month	Since Launch
The Index	-4.47%	-3.28%	-2.90% <sup>2</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	-4.43%	-3.39%	-3.77% <sup>2</sup>
RMB Counter of the Sub-Fund (Market-to-Market)	-5.15%	-3.16%	-4.96% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	-3.91%	-2.40%	3.81% <sup>4</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	-5.01%	-2.16%	4.44% <sup>5</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2013. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

<sup>2</sup> Calculated since 16 July 2012

<sup>3</sup> Calculated since 17 July 2012

<sup>4</sup> Calculated since 25 October 2012

<sup>5</sup> Calculated since 26 October 2012

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 9,621,155 units from 1 January 2013 to 31 December 2013. As of 31 December 2013, there were 397,050,000 units outstanding.

**Activities of the Index**

There were two rebalances for the Index from 1 January 2013 to 31 December 2013. As of 31 December 2013, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
7 April 2014

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC 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 28 May 2012 as amended by supplemental deed on 10 August 2012 (the “Trust Deed”), for the year ended 31 December 2013.

Cititrust Limited  
7 April 2014



## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### **Manager's responsibilities**

The Manager of the ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC 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 28 May 2012 as amended by supplemental deed on 10 August 2012 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2013, the Trust has established with two sub-funds.

### **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 ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of China AMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 9 to 38, 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, statement of cash flows and statement of distribution for the year then ended, 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 International Financial Reporting Standards, 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 28 May 2012 as amended by supplemental deed on 10 August 2012 (the "Trust Deed"), and the relevant disclosure provisions specified in Appendix E of 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 audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements are in accordance with the disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E of 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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

### **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 year then ended in accordance with International 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 of the SFC Code.

Hong Kong  
7 April 2014

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2013

	Notes	2013 RMB	2012 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	11	9,254,914,504	14,092,039,164
Prepayment and other receivables		2,512,211	1,935,498
Cash and cash equivalents	13	<u>93,245,039</u>	<u>169,200,343</u>
<b>TOTAL ASSETS</b>		<u>9,350,671,754</u>	<u>14,263,175,005</u>
<b>LIABILITIES</b>			
Management fee payable	5	5,561,079	6,899,210
Custodian, fund administration and trustee fees payable	5	2,714,611	2,266,404
Withholding tax provision	7	168,332,385	134,742,397
Amounts due to broker	8	668,978	-
Other payables and accruals		<u>1,040,982</u>	<u>778,360</u>
<b>TOTAL LIABILITIES</b>		<u>178,318,035</u>	<u>144,686,371</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u>9,172,353,719</u>	<u>14,118,488,634</u>
<b>NUMBER OF UNITS IN ISSUE</b>		<u>397,050,000</u>	<u>565,500,000</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>23.1013</u>	<u>24.9664</u>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013

	Notes	Year ended 31 December 2013 RMB	Period from 11 July 2012 (date of inception) to 31 December 2012 RMB
<b>INCOME</b>			
Dividend income		276,459,676	18,317,218
Interest income		620,427	365,979
Other income		82,815	-
		<u>277,162,918</u>	<u>18,683,197</u>
<b>EXPENSES</b>			
Management fees	5	( 81,426,414)	( 18,494,714)
Brokerage fees		( 8,281,987)	( 10,281,372)
Custodian, fund administration and trustee fees	5	( 8,142,585)	( 1,859,897)
Audit fee		( 138,794)	( 52,692)
Index licensing fee		( 50,351)	( 23,419)
Data licensing fee		( 4,654,646)	( 1,071,161)
Professional fee		( 256,438)	-
Formation costs		( 2,011,667)	( 174,905)
Other operating expenses		<u>( 10,658,546)</u>	<u>( 2,037,835)</u>
		<u>( 115,621,428)</u>	<u>( 33,995,995)</u>
<b>PROFIT/(LOSS) BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>		161,541,490	( 15,312,798)
<b>INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>			
Net change in unrealised gains/losses on financial assets at fair value through profit or loss		(1,177,721,317)	1,238,249,402
Net realised gains on financial assets at fair value through profit or loss		91,039,364	-
Net foreign exchange losses		<u>( 644)</u>	<u>( 325)</u>
<b>NET INVESTMENTS AND EXCHANGE (LOSSES) /GAINS</b>		<u>(1,086,682,597)</u>	<u>1,238,249,077</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>		( 925,141,107)	1,222,936,279
Withholding tax	7	<u>( 63,423,422)</u>	<u>( 136,651,705)</u>
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>( 988,564,529)</u>	<u>1,086,284,574</u>

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

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2013

	Note	RMB
At 11 July 2012 (date of inception)		-
Issue of units		13,032,204,060
Increase in net assets attributable to unitholders		<u>1,086,284,574</u>
At 31 December 2012 and 1 January 2013		14,118,488,634
Issue of units		1,555,635,866
Redemption of units		( 5,438,848,252)
Decrease in net assets attributable to unitholders		( 988,564,529)
Distribution to unitholders	9	( <u>74,358,000</u> )
At 31 December 2013		<u><u>9,172,353,719</u></u>

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

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	Note	Year ended 31 December 2013 RMB	Period from 11 July 2012 (date of inception) to 31 December 2012 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax		( 925,141,107)	1,222,936,279
Adjustments for:			
Net realised gains on financial assets at fair value through profit or loss		( 91,039,364)	-
Net change in unrealised gains/losses on financial assets at fair value through profit or loss		<u>1,177,721,317</u>	<u>( 1,238,249,402)</u>
Operating gains/(losses) before changes in working capital		161,540,846	( 15,313,123)
Purchase of financial assets at fair value through profit or loss		( 3,411,757,248)	(12,853,789,762)
Proceeds from sale of financial assets at fair value through profit or loss		7,162,868,933	-
Increase in prepayment and other receivables		( 576,713)	( 1,935,498)
(Decrease)/increase in management fee payable		( 1,338,131)	6,899,210
Increase in custodian, fund administration and trustee fees payable		448,207	2,266,404
Increase in other payables and accruals		<u>262,622</u>	<u>778,360</u>
Cash generated from/(used in) operations		3,911,448,516	(12,861,094,409)
Tax paid		( 29,833,434)	( 1,909,308)
Net cash flows from/(used in) operating activities		<u>3,881,615,082</u>	<u>(12,863,003,717)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Distribution paid to unitholders		( 74,358,000)	-
Proceeds from issue of units		1,555,635,866	13,032,204,060
Payments on redemption of units		<u>( 5,438,848,252)</u>	<u>-</u>
Net cash flows (used in)/from financing activities		( 3,957,570,386)	13,032,204,060
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		( 75,955,304)	169,200,343
Cash and cash equivalents at beginning of year/period		<u>169,200,343</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>			
	13	<u>93,245,039</u>	<u>169,200,343</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	13	<u>93,245,039</u>	<u>169,200,343</u>

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

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2013

	Year ended 31 December 2013 RMB	Period from 11 July 2012 (date of inception) to 31 December 2012 RMB
NET CASH FROM/(USED IN) OPERATING ACTIVITIES INCLUDES:		
Dividend received	246,688,285	16,407,910
Interest received	558,384	365,979

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



ChinaAMC CSI 300 Index ETF  
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STATEMENT OF DISTRIBUTION

Year ended 31 December 2013

	Note	RMB
Increase in net assets attributable to unitholders from 11 July 2012 (date of inception) to 31 December 2013		1,086,284,574
Less: net gains on financial assets at fair value through profit or loss		( 1,238,249,402)
Undistributed loss at 31 December 2012		( 151,964,828)
Transfer from capital		<u>151,964,828</u>
Undistributed income at 31 December 2012		-
Decrease in net assets attributable to unitholders		( 988,564,529)
Add: net losses on financial assets at fair value through profit or loss		<u>1,086,681,953</u>
Undistributed income before distribution		98,117,424
Interim distribution declared on 16 July 2013 (RMB0.18 per unit)	9	( 74,358,000)
Transfer to capital		( <u>23,759,424</u> )
Undistributed income at 31 December 2013		<u><u>-</u></u>

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 1. THE TRUST

ChinaAMC ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 28 May 2012 as amended by supplemental deed on 10 August 2012 (the “Trust Deed”) between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust 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.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the “Sub-Fund”). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong Limited (“SEHK”) on 17 July 2012 and 26 October 2012, respectively. On 27 February 2013, the Sub-Fund commenced trading under the stock code 1575 on the Tokyo Stock Exchange (“TSE”).

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 RMB14 billion (2012: RMB13 billion).

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standard Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the “SFC Code”).

They 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 Chinese Renminbi (“RMB”) and all values are rounded to the nearest RMB except where otherwise indicated.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following new and revised IFRSs for the first time for the current year’s financial statements.

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of IFRSs issued in May 2012

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of these new and revised IFRSs have had no significant financial effect on these financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>

<sup>1</sup> No mandatory effective date yet determined but is available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014

Further information about those IFRSs that are expected to be applicable to the Sub-Fund is as follows:

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Sub-Fund's financial assets, but will not have an impact on classification and measurements of financial liabilities. The Sub-Fund will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

The IAS 32 Amendments clarify the meaning of currently has a legally enforceable right to setoff. The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to impact the Sub-Fund's financial position or performance and become effective for annual period beginning on or after 1 January 2014.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial instruments

#### (i) *Classification*

The Sub-Fund classifies its financial assets and liabilities into the following categories, in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial assets at fair value through profit or loss

Financial assets designated as at fair value through profit or loss upon initial recognition: these include equity securities. 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.

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 prepayment and other receivables.

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, custodian, fund administration and trustee fees payable, amounts due to broker, other payables and accruals.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability 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 market place (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 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 at 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/losses on financial assets at fair value through profit or loss. Interest and dividend earned on these instruments are recorded separately in interest income and dividend income.

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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *(iv) Subsequent measurement (continued)*

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.

##### *(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

- the Sub-Fund has transferred substantially all the risks and rewards of the asset, or
- 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.

#### Fair value measurement

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 to by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 has been incurred, 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 incurred) 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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (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.
- (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 unit holders.

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Redeemable units (continued)

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.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring 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 that 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 the statement of comprehensive income 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 are recognised in the statement of comprehensive income 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 investment

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 average cost and disposal amount.



## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 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 recognised in the statement of 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 measured. 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, dividend income, interest 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 gains/(losses) 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 year in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 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.

#### 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Taxation (continued)

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 on such gains or income and withhold the tax for the account of the Sub-Fund. The Manager at present make a provision of 10% for the account of the Sub-Fund in respect of any potential PRC withholding income tax (“WIT”) on capital gains. 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.

With effect from 27 January 2014, the Sub-Fund has changed its accounting estimates in respect of PRC withholding tax provision as described in note 17 to the financial statements.

5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund, the Trustee 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 year 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:

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.70% (up to maximum of 1%) per annum with respect to 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, if any, to the investment adviser, China Asset Management Co., Ltd., out of its fees received from the Sub-Fund.

The management fee incurred during the year ended 31 December 2013 was RMB81,426,414 (period ended 31 December 2012: RMB18,494,714). As at 31 December 2013, a management fee of RMB5,561,079 (2012: RMB6,899,210) was payable to the Manager.

Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by Citibank, N.A. (the “Administrator and Custodian”) as safe keeping and fund administration fees.

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 ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000.

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

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS (continued)

Custodian, fund administration and trustee fees (continued)

The custodian, fund administration and trustee fees for the year ended 31 December 2013 was RMB8,142,585 (period ended 31 December 2012: RMB1,859,897). As at 31 December 2013, custodian, fund administration and trustee fees of RMB556,108 (2012: RMB1,198,404) and transaction fee of RMB2,158,503 (2012: RMB1,068,000) were payable to both Citibank (China) Co., Limited (the “PRC Custodian”) and the Trustee.

Cash and cash equivalents

Bank balances are maintained with the Administrator and Custodian and the PRC Custodian of the Sub-Fund. Bank balances deposited with the Administrator and Custodian and the PRC Custodian as at 31 December 2013 and 31 December 2012 are summarised below:

	2013 RMB	2012 RMB
Cash at bank	<u>93,245,039</u>	<u>169,200,343</u>

The carrying amount of cash at bank approximates their fair value as at year/period end.

6. 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 year/period ended 31 December 2013 and 31 December 2012. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

7. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Distribution tax

A ten per cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per cent (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 year ended 31 December 2013 was RMB29,833,434 (period ended 31 December 2012: RMB1,909,308).

Capital gains tax

A ten per cent (10%) PRC withholding tax may also be payable on the gains derived from the sale of A-Shares by RQFII as described in note 4 above. PRC withholding income tax on capital gains, including unrealised gains and realised gains, amounting to RMB33,589,988 (period ended 31 December 2012: RMB134,742,397), was provided by the Sub-Fund.

8. AMOUNTS DUE TO BROKER

Amounts due to broker represent securities purchased but not settled as at 31 December 2013 (2012: nil).

9. DISTRIBUTION

	Distribution RMB	Distribution per unit RMB
Distribution declared by the Manager on 16 July 2013	74,358,000	0.18

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

10. THE REDEEMABLE UNITS

	2013 Number of units	2012 Number of units
Units in issue at the beginning of the year/period	565,500,000	-
Issue of units	65,100,000	565,500,000
Redemption of units	<u>(233,550,000)</u>	<u>-</u>
Units in issue at the end of the year/period	<u>397,050,000</u>	<u>565,500,000</u>
	At last trade market prices RMB	At last trade market prices RMB
Dealing net asset value at the end of the year/period	<u>9,172,353,719</u>	<u>14,118,488,634</u>
Dealing net asset value per unit at the end of the year/period	<u>23.1013</u>	<u>24.9664</u>

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 aggregations of a specified number of application units (the "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.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013 RMB	2012 RMB
Financial assets designated as at fair value through profit or loss:		
Listed equity securities	<u>9,254,914,504</u>	<u>14,092,039,164</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2013 and 31 December 2012:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<u>2013</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>9,131,098</u>	<u>106,328</u>	<u>17,489</u>	<u>9,254,915</u>
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<u>2012</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>14,076,145</u>	<u>-</u>	<u>15,894</u>	<u>14,092,039</u>

Transfers between Level 1 and Level 2

As at 31 December 2013, the Sub-Fund reclassified four listed equity securities from Level 1 to Level 2 following the suspension of the investments. Those financial assets 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). Transfers between levels of fair value hierarchy, are 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	
	2013 RMB	2012 RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	<u>106,327,867</u>	<u>-</u>
Total	<u>106,327,867</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3

The trading of the listed equity of Hong Yuan Securities Co., Ltd (“Hong Yuan”) (stock code: 000562) was suspended on 30 October 2013. The Manager did not expect the trading of such listed equity would resume before the date of authorisation of the Sub-Fund’s financial statements for the year ended 31 December 2013. As at 31 December 2013, the Sub-Fund reclassified its investment in Hong Yuan from Level 1 to Level 3. Transfers between levels of fair value hierarchy, are deemed to have occurred at the end of the reporting period.

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

	Transfer from Level 1 to Level 3	
	2013	2012
	RMB	RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	<u>17,489,160</u>	<u>15,894,151</u>
Total	<u><u>17,489,160</u></u>	<u><u>15,894,151</u></u>

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 trade prices.

*Listed equity securities temporarily suspended on year 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 trade price before their 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 resume which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to year end. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

*Listed equity securities suspended on year 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/year 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 Sub-Fund classifies the fair value of these investments as Level 3.



NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation process for Level 3 valuations

The valuation of suspended investment is performed on a quarterly basis by the Operations Team 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 are applied to support the valuation arising from the method chosen. There were no changes in valuation techniques during the year.

Quantitative information of significant unobservable inputs – Level 3

Description		Valuation technique	Unobservable input	Range
	RMB			
As at 31 December 2013				
Equity securities	17,489,160	Price to earnings (“P/E”) multiple	Average industry P/E	22.63 – 62.36
- Hong Yuan Securities Co., Ltd (“Hong Yuan”)			Liquidity discount	25% - 30%
As at 31 December 2012				
Equity securities - GD Midea Holding Co., Ltd (“GD Midea”)	15,894,151	P/E multiple	Average industry P/E	9.13 – 14.23
			Liquidity discount	25% – 30%

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2013 and 31 December 2012 are as shown below:

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders*
			RMB	
As at 31 December 2013				
Equity securities				
-Hong Yuan	Average industry P/E	5%	998,985	899,086
	Average industry P/E	-5%	(998,985)	(998,985)
	Liquidity discount	10%	(2,854,242)	(2,854,242)
	Liquidity discount	-10%	2,854,242	2,568,817
As at 31 December 2012				
Equity securities				
-GD Midea	Average industry P/E	5%	801,800	721,620
	Average industry P/E	-5%	(801,800)	(801,800)
	Liquidity discount	10%	(2,290,859)	(2,290,859)
	Liquidity discount	-10%	2,290,859	2,061,773

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

\* A ten per cent (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 in account of such impact.

*Hong Yuan / GD Midea*

Significant increase / (decrease) in the average industry P/E would result in a significantly higher / (lower) fair value measurement. Significant increase / (decrease) in the liquidity discount would result in a significant lower / (higher) fair value measurement.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the year/period ended 31 December 2013 and 31 December 2012.

	Financial assets designated as at fair value through profit or loss	
	Equity securities	
	2013	2012
	RMB	RMB
Opening balance	15,894,151	-
Transfer into Level 3	17,489,160	15,894,151
Transfer out from Level 3	(15,894,151)	-
Closing balance	<u>17,489,160</u>	<u>15,894,151</u>
Total gains and losses for the year/period included in profit or loss for assets held at the end of reporting period	<u>-</u>	<u>-</u>

13. CASH AND CASH EQUIVALENTS

	2013	2012
	RMB	RMB
Cash at bank	<u>93,245,039</u>	<u>169,200,343</u>

The cash at bank held with the Administrator and Custodian and the PRC Custodian of the Sub-Fund, was placed into accounts bearing floating interest.

## NOTES TO FINANCIAL STATEMENTS

31 December 2013

### 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-Fund's 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-Fund's 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.

According to the prospectus effective as of the year-end, the maximum deviation from the index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year.

There were no investment of which A-Shares or basket of A-Shares accounted for more than 10% of the net asset value of the Sub-Fund as at 31 December 2013 and 31 December 2012.

### 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 price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

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

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 CSI 300 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

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

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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 and 31 December 2012, the Sub-Fund's investments were concentrated in the following industries.

	2013		2012	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>A-Shares holdings – By Sectors</b>				
Consumer				
Discretionary	1,107,410,849	12.07%	1,182,413,409	8.37%
Consumer Staples	615,815,489	6.71%	994,070,716	7.04%
Energy	486,172,142	5.30%	1,073,334,618	7.60%
Financials	3,545,888,381	38.66%	5,621,491,162	39.82%
Health Care	630,293,217	6.87%	679,646,091	4.81%
Industrials	1,292,815,513	14.09%	2,045,108,810	14.49%
Information				
Technology	417,436,671	4.55%	321,008,302	2.27%
Materials	750,189,909	8.18%	1,720,545,948	12.19%
Telecommunication				
Services	76,321,494	0.83%	105,653,205	0.75%
Utilities	332,570,839	3.63%	348,766,903	2.47%
	<u>9,254,914,504</u>	<u>100.89%</u>	<u>14,092,039,164</u>	<u>99.81%</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 Index was to increase by 5% (2012: 5%) with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB463 million (2012: RMB704 million). Conversely, if the Index was to decrease by 5% (2012: 5%), this would decrease the pre-tax profit for the year/period by an approximately equal amount.

NOTES TO FINANCIAL STATEMENTS

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% (2012: 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 tables below summarise the Sub-Fund's assets placed with banks and the PRC Custodian and their related credit ratings from Standard & Poor's ("S&P"):

NOTES TO FINANCIAL STATEMENTS

31 December 2013

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
<u>Banks</u>			
Citibank, N.A.	50,000,000	A	S&P
Citibank (China) Co., Limited	45,757,250	A	S&P
<u>PRC Custodian</u>			
Citibank (China) Co., Limited	9,254,914,504	A	S&P

As at 31 December 2012

	RMB	Credit rating	Source of credit rating
<u>Banks</u>			
Citibank, N.A.	28,775,916	A	S&P
Citibank (China) Co., Limited	140,424,427	A	S&P
<u>PRC Custodian</u>			
Citibank (China) Co., Limited	14,092,039,164	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.

(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 and 31 December 2012, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents, and other receivables that are expected to readily generate cash inflows for managing liquidity risk.

The tables below summarise the maturity profile of Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

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

Risk management (continued)

(c) Liquidity risk (continued)

**At 31 December 2013**

	Due on demand RMB'000	Due within 1 month RMB'000	1 months to 1 year RMB'000	Total RMB'000
<b><u>Assets</u></b>				
Cash and cash equivalents	93,245	-	-	93,245
Financial assets included in prepayment and other receivables	-	2,512	-	2,512
Financial assets at fair value through profit or loss	-	9,237,426	17,489	9,254,915
Total financial assets	<u>93,245</u>	<u>9,239,938</u>	<u>17,489</u>	<u>9,350,672</u>
<b><u>Liabilities</u></b>				
Management fee payable	-	5,561	-	5,561
Custodian, fund administration and trustee fees payable	-	2,715	-	2,715
Amounts due to broker	669	-	-	669
Other payables and accruals	-	-	1,041	1,041
Total financial liabilities	<u>669</u>	<u>8,276</u>	<u>1,041</u>	<u>9,986</u>

**At 31 December 2012**

	Due on demand RMB'000	Due within 1 month RMB'000	1 months to 1 year RMB'000	Total RMB'000
<b><u>Assets</u></b>				
Cash and cash equivalents	169,200	-	-	169,200
Financial assets at fair value through profit or loss	-	14,076,145	15,894	14,092,039
Total financial assets	<u>169,200</u>	<u>14,076,145</u>	<u>15,894</u>	<u>14,261,239</u>
<b><u>Liabilities</u></b>				
Management fee payable	-	6,899	-	6,899
Custodian, fund administration and trustee fees payable	-	2,266	-	2,266
Other payables and accruals	-	-	778	778
Total financial liabilities	<u>-</u>	<u>9,165</u>	<u>778</u>	<u>9,943</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2013

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

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating 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 has 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 portfolios that closely correspond to the security weight and industry weight of its tracked index.



NOTES TO FINANCIAL STATEMENTS

31 December 2013

17. EVENTS AFTER THE REPORTING PERIOD

The Manager of Sub-Fund has made an announcement through the Hong Kong Exchanges and Clearing Limited (“HKEx”) dated 27 January 2014 (the “Announcement”) for changes in respect of its WIT policy on behalf of the Sub-Fund.

The Sub-Fund successfully obtained a Hong Kong Tax Resident Certificate (“HKTRC”) from the Inland Revenue Department of Hong Kong on 16 October 2013 to evidence its Hong Kong tax resident status. The Sub-Fund changed its WIT policy and had updated its Prospectus by way of addenda to reflect the changes. The Announcement and the updated Prospectus dated 27 January 2014 are available on the Manager’s website.

With effect from 27 January 2014, no WIT provision is made by the Sub-Fund on the capital gains derived from trading of A-Shares, except for those capital gains derived from trading of A-Shares issued by PRC resident companies which are “land rich companies” as defined in the Announcement.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 7 April 2014.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
<b>China (100%)</b>			
Consumer Discretionary			
Beijing Wangfujing Department Store Co Ltd	414,641	7,529,881	0.08%
Beiqi Foton Motor Co Ltd	3,011,135	15,356,789	0.17%
Bestv New Media Co Ltd	1,192,104	44,072,085	0.48%
BYD Co Ltd	835,104	31,466,719	0.34%
China International Travel Service Co Ltd	523,343	18,264,671	0.20%
China South Publishing & Media Group Co Ltd	957,743	10,525,596	0.11%
Chongqing Changan Automobile Co Ltd	3,355,578	38,421,368	0.42%
Citic Guoan Information Industrty Co Ltd	1,673,141	10,457,131	0.11%
Dashang Co Ltd	524,770	15,155,358	0.17%
FAW Car Co Ltd	1,449,494	17,248,979	0.19%
Fuyao Group Glass Industries Co Ltd	2,506,198	20,776,381	0.23%
GoerTek Inc	1,362,235	47,787,204	0.52%
Great Wall Motor Co Ltd	717,308	29,531,570	0.32%
Gree Electric Appliances Inc of Zhuhai	4,293,937	140,239,982	1.53%
Guangzhou Automobile Group Co., Ltd	1,504,967	12,400,928	0.14%
Haining China Leather Market Co Ltd	800,231	16,628,800	0.18%
Hisense Electric Co Ltd	1,402,695	16,187,100	0.18%
Huawen Media Investment Corp	1,697,427	20,165,433	0.22%
Shanghai Bashi Industrial (Group) Co Ltd	1,842,944	18,687,452	0.20%
Jiangsu Phoenix Publishing & Media Co Ltd	1,361,559	13,016,504	0.14%
Liaoning Cheng Da Co Ltd	2,437,250	42,749,365	0.47%
Midea Group Co., Ltd	1,204,497	60,224,850	0.66%
Pangda Automobile Trade Co Ltd	1,401,241	7,020,217	0.08%
Qingdao Haier Co Ltd	2,914,267	56,828,207	0.62%
SAIC Motor Co Ltd	5,903,289	83,472,506	0.91%
Shanghai Jahwa United Co Ltd	840,744	35,504,619	0.39%
Shanghai Metersbonwe Fashion & Accessories Co Ltd	360,030	4,439,170	0.05%
Shanghai Oriental Pearl (Group) Co Ltd	2,842,600	27,772,202	0.30%
Shanghai Yuyuan Tourist Mart Co Ltd	1,798,321	13,954,971	0.15%
Shenzhen Overseas Chinese Town Co Ltd	6,489,783	34,395,850	0.37%
Sichuan Changhong Electric Co Ltd	6,590,192	20,034,184	0.22%
Suning Commerce Group Co., Ltd.	7,902,745	71,361,787	0.78%
TCL Corporation	15,108,637	35,203,124	0.38%
Wasu Media Holding Co., Ltd	114,877	2,361,871	0.03%
Weifu High-Technology Group Co Ltd	1,060,109	32,651,357	0.36%
Youngor Group Co Ltd	2,787,865	20,908,988	0.23%
Zhejiang Yasha Decoration Co Ltd	566,188	14,607,650	0.16%

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Consumer Staples			
Anhui Gujing Distillery Co Ltd	203,566	4,563,950	0.05%
Beijing Dabeinong Technology Group Co Ltd	1,429,661	23,374,957	0.25%
Beijing Yanjing Brewery Co Ltd	2,509,059	20,323,378	0.22%
Bright Dairy & Food Co Ltd	1,092,485	24,253,167	0.26%
Zhangsida Group Co., Ltd	506,908	7,395,788	0.08%
Fujian Sunner Development Co Ltd	813,706	7,835,989	0.09%
Gansu Yasheng Industrial (Group) Co Ltd	2,776,613	22,296,202	0.24%
Heilongjiang Agriculture Co Ltd	1,269,451	14,357,491	0.16%
Henan Shuanghui Investment & Development Co Ltd	1,177,677	55,445,033	0.60%
Inner Mongolia Yili Industrial Group Co Ltd	2,553,588	99,794,219	1.09%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	578,608	23,618,779	0.26%
Kweichow Moutai Co Ltd	741,031	95,133,560	1.04%
Luzhou Laojiao Co Ltd	1,248,181	25,138,365	0.27%
Meihua Monosodium Glutamat	1,659,133	10,352,990	0.11%
New Hopeliuhe Co., Ltd	1,240,623	17,778,128	0.19%
Shanghai Friendship Group Incorporated Co	1,378,015	13,601,008	0.15%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	465,112	8,976,662	0.10%
Shenzhen Agricultural Products Co Ltd	1,819,268	15,318,237	0.17%
Tsingtao Brewery Co Ltd	620,952	30,395,600	0.33%
Wuliangye Yibin Co Ltd	3,383,649	52,987,943	0.58%
Yantai Changyu Pioneer Wine Co Ltd	241,513	6,520,851	0.07%
Yonghui Superstores Co Ltd	1,162,232	15,446,063	0.17%
Yantai Changyu Pioneer Wine Co Ltd	681,014	20,907,130	0.23%
Energy			
Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	887,482	6,327,747	0.07%
Beijing Haohua Energy Resource Co Ltd	858,893	6,192,619	0.07%
China Coal Energy Co Ltd	3,258,329	15,542,229	0.17%
China Oilfield Services Limited	1,056,456	23,580,098	0.26%
China Petroleum and Chemical Corp (Sinopec)	9,848,823	44,122,727	0.48%
China Shenhua Energy Co Ltd	5,886,046	93,117,248	1.02%
Datong Coal Industry Co Ltd	1,200,465	6,938,688	0.08%
Guizhou Panjiang Refined Coal Co Ltd	888,848	6,453,036	0.07%
Nanjing Xwtec Co Ltd	858,287	6,111,003	0.07%
Henan Shen Huo Coal Industry and Electricity Power Co Ltd	2,030,946	9,789,160	0.11%
Jizhong Energy Resources Co Ltd	1,239,547	9,197,439	0.10%

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Energy (continued)			
Offshore Oil Engineering Co Ltd	3,157,526	24,502,402	0.27%
Petrochina Co Ltd	6,221,959	47,971,304	0.52%
Pingdingshan Tianan Coal Mining Co Ltd	2,103,439	11,064,089	0.12%
SDIC Xinji Energy Co Ltd	1,859,018	7,398,892	0.08%
Shanxi Lanhua Science-Tech Venture Co Ltd	1,223,303	13,052,643	0.14%
Shanxi Lu'an Environmental Energy Development Co Ltd	1,638,830	17,486,316	0.19%
Shanxi Xishan Coal And Electricity Power Co Ltd	2,806,384	19,925,326	0.22%
Wintime Energy Co Ltd	1,888,316	10,178,023	0.11%
Guanghui Energy Co., Ltd	5,594,917	48,899,575	0.53%
Yang Quan Coal Industry (Group) Co., Ltd	2,147,015	15,157,926	0.17%
Yantai Jereh Oilfield Services Group Co Ltd	426,132	33,822,097	0.37%
Yanzhou Coal Mining Co Ltd	1,051,977	9,341,556	0.10%
Financials			
Agricultural Bank Of China Co Ltd	46,361,807	114,977,280	1.25%
Avic Capital Co Ltd	1,357,404	23,048,720	0.25%
Bank Of Beijing Co Ltd	9,418,816	70,735,308	0.77%
Bank of China Ltd	11,337,399	29,703,985	0.32%
Bank of Communications Co LTD	28,023,851	107,611,588	1.17%
Bank Of Nanjing Co Ltd	3,708,751	30,003,796	0.33%
Bank of Ningbo Co Ltd	2,570,515	23,725,853	0.26%
Beijing Capital Development Co., Ltd	2,007,954	10,100,009	0.11%
Beijing Urban Construction Investment & Development Co Ltd	794,197	7,687,827	0.08%
Changjiang Securities Company Limited	2,966,286	30,849,374	0.34%
China Citic Bank Corporation Limited	5,298,095	20,503,628	0.22%
China Construction Bank	17,122,072	70,885,378	0.77%
China Everbright Bank Co Ltd	28,873,480	76,803,457	0.84%
Zhejiang King Refrigeration Industry Co Ltd	941,096	19,038,372	0.21%
China Life Insurance Company Limited	2,678,044	40,518,806	0.44%
China Merchants Bank Co Ltd	29,453,687	320,750,651	3.50%
China Merchants Property Development Co Ltd	1,230,891	25,577,915	0.28%
China Merchants Securities Co Ltd	4,163,415	52,792,102	0.58%
China Minsheng Banking Corp Ltd	40,306,613	311,167,052	3.39%
China Pacific Insurance (Group) Co Ltd	5,607,416	103,905,418	1.13%
China Vanke Co Ltd	17,275,274	138,720,450	1.51%
Citic Securities Co Ltd	12,293,278	156,739,295	1.71%

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Financials (continued)			
Financial Street Holding Co Ltd	4,330,422	22,648,107	0.25%
Founder Securities Co Ltd	5,893,657	34,831,513	0.38%
Gemdale Corporation	7,975,622	53,277,155	0.58%
GF Securities Co., Ltd	5,279,612	65,889,558	0.72%
Guoyuan Securities Company Limited	1,749,723	17,847,175	0.19%
Haitong Securities Company Limited	14,439,318	163,453,080	1.78%
Hong Yuan Securities Co Ltd	2,127,635	17,489,160	0.19%
Huatai Securities Co Ltd	4,992,351	44,731,465	0.49%
Huaxia Bank Co Ltd	7,938,358	68,031,728	0.74%
Industrial and Commercial Bank of China Ltd	29,087,878	104,134,603	1.14%
Industrial Bank Co Ltd	20,397,892	206,834,625	2.25%
Industrial Securities Co Ltd	2,786,079	26,356,307	0.29%
Chongqing Dongyuan Industry Development Co Ltd	621,439	5,021,227	0.05%
New China Life Insurance Co Ltd	1,486,110	34,002,197	0.37%
Northeast Securities Co Lt	872,227	13,798,631	0.15%
Oceanwide Construction Group Co Ltd	2,449,057	10,996,266	0.12%
The Pacific Securities Co.Ltd	2,061,551	12,266,228	0.13%
Ping An Bank Co., Ltd.	7,311,069	89,560,595	0.98%
Ping An Insurance (Group) Company of China Ltd	8,541,742	356,446,894	3.89%
Poly Real Estate Group Co Ltd	7,643,748	63,060,921	0.69%
Risesun Real Estate Development Co Ltd	1,335,730	13,357,300	0.15%
Sealand Securities Co Ltd	1,235,276	14,131,557	0.15%
Shanghai Lujiazui Finance and Trade Zone Development Co Ltd	727,606	12,362,026	0.13%
Shanghai Pudong Development Bank Co Ltd	19,972,020	188,336,149	2.05%
Shanghai Zhangjiang High	1,383,165	10,387,569	0.11%
Shanxi Securities Co Ltd	1,791,601	12,362,047	0.13%
Sinolink Securities Co. Ltd.	922,164	15,649,123	0.17%
Soochow Securities Co Ltd	2,144,549	18,443,121	0.20%
Southwest Securities Co Ltd	2,074,871	20,603,469	0.22%
Suning Universal Co Ltd	1,453,115	6,640,736	0.07%
Western Securities Co., Ltd	645,401	8,519,293	0.09%
Xinhu Zhongbao Co Ltd	4,477,891	14,329,251	0.16%
Zhejiang China Commodities City Group Co Ltd	2,426,412	14,243,038	0.16%
Health Care			
Beijing SL Pharmaceutical Co Ltd	489,010	24,719,456	0.27%
Beijing Tongrentang Co Ltd	1,171,386	25,067,660	0.27%
China Resources Double-Crane Pharmaceutical Co.,Ltd	610,987	13,667,779	0.15%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	696,648	17,339,569	0.19%

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Health Care (continued)			
Guangxi Wuzhou Zhongheng Group Co Ltd	1,558,136	21,252,975	0.23%
Guangzhou Baiyunshan Pharmaceutical Holdings Co.,Ltd	950,373	26,287,317	0.29%
Harbin Pharmaceutical Group Co Ltd	1,711,770	10,493,150	0.11%
Huadong Medicine Co Ltd	387,963	17,846,298	0.19%
Hualan Biological Engineering INC	517,226	14,844,386	0.16%
Jiangsu Hengrui Medicine Co Ltd	1,215,714	46,172,818	0.50%
Jilin Aodong Medicine Industry (Groups) Co Ltd	1,278,790	22,711,310	0.25%
Kangmei Pharmaceutical Co Ltd	2,745,071	49,411,278	0.54%
Shandong Dong-Ee Jiao Co Ltd	935,477	37,007,470	0.40%
Shanghai Fosun Pharmaceutical (Group) Co Ltd	2,039,341	39,950,690	0.44%
Shanghai Pharmaceuticals Co Ltd	1,717,474	25,401,440	0.28%
Shenzhen Hepalink Pharmaceutical Co Ltd	418,164	8,488,729	0.09%
Shenzhen Salubris Pharmaceuticals Co Ltd	349,536	12,024,038	0.13%
Shijiazhuang Yiling Pharmaceutical Co Ltd	201,410	6,606,248	0.07%
Sichuan Kelun Pharmaceutical Co Ltd	428,459	19,661,984	0.21%
Tasly Pharmaceutical Group Co.,Ltd	1,105,073	47,396,581	0.52%
Humanwell Healthcare (Group) Co., Ltd.	755,026	21,404,987	0.23%
Xizang Haisco Pharmaceutical Group Co., Ltd	388,142	7,673,567	0.08%
Yunnan Baiyao Industry Co Ltd	620,357	63,270,210	0.69%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	143,164	13,501,797	0.15%
Zhejiang Hisun Pharmaceutical Co Ltd	899,099	13,324,647	0.15%
Zhejiang Medicine Co Ltd	1,170,026	12,226,772	0.13%
Zhejiang NHU Co Ltd	649,744	12,540,059	0.14%
Industrials			
Air China Ltd	3,032,802	11,979,568	0.13%
Beijing Orient Landscape Co Ltd	431,926	14,041,914	0.15%
Zoomlion Heavy Industry Science & Technology Co Ltd	7,832,574	42,687,528	0.47%
China Avic Avionics Equipment Co Ltd	628,343	14,992,264	0.16%
Shenzhen Baoan Enterprises (Group) Co Ltd	2,237,399	21,143,421	0.23%
China CAMC Engineering Co Ltd	343,785	7,013,214	0.08%
China CNR Co Ltd	7,366,913	36,245,212	0.40%
China Communications Construction Company Limited	4,200,000	16,968,000	0.18%
HuDong Heavy Machinery Co Ltd	982,043	23,755,620	0.26%
China Eastern Airlines Corp Ltd	4,536,822	12,566,997	0.14%
China First Heavy Industries Co Ltd	4,676,909	9,774,740	0.11%
China International Marine Containers (Group) Co Ltd	1,540,547	22,892,528	0.25%
China National Chemical Engineering Co Ltd	3,523,169	28,185,352	0.31%

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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Industrials (continued)			
China Railway Erju Co Ltd	1,297,906	6,645,279	0.07%
China Railway Co Ltd	9,166,003	24,564,888	0.27%
China Railway Construction Co Ltd	5,499,067	25,790,624	0.28%
China Shipbuilding Industry Co Ltd	10,823,987	60,722,567	0.66%
China Shipping Container Lines Co Ltd	4,251,352	10,500,839	0.11%
CSR Co Ltd	8,409,819	42,133,193	0.46%
China Southern Airlines Co Ltd	6,268,259	17,237,712	0.19%
China Spacesat Co Ltd	1,052,431	19,501,546	0.21%
China State Construction Engineering Co Ltd	26,755,312	84,011,680	0.92%
CPT Technology (Group) Co Ltd	248,413	6,704,667	0.07%
Daqin Railway Co Ltd	10,608,669	78,398,064	0.85%
Dongfang Electrical Machinery Co Ltd	1,191,815	14,981,115	0.16%
Lanzhou Hailong New Material Co Ltd	1,530,816	11,649,510	0.13%
China Gezhouba Group Co Ltd	3,733,407	14,784,292	0.16%
Guangshen Railway Co Ltd	6,062,763	16,915,109	0.18%
Guangxi Liugong Machinery Co Ltd	1,405,625	8,939,775	0.10%
Hainan Airlines Co Ltd	10,551,904	21,103,808	0.23%
Jiansu Zhongnan Construction Group Co. Ltd	619,738	4,356,758	0.05%
Jiangxi Hongdu Aviation Industry Co Ltd	766,900	13,328,722	0.15%
Metallurgical Corporation of China Co Ltd	8,677,644	15,185,877	0.17%
Minmetals Development Co Ltd	834,935	11,321,719	0.12%
NARI Technology Development Co Ltd	2,754,001	40,951,995	0.45%
Ningbo Port Co Ltd	6,865,060	16,750,746	0.18%
Orient Group Incorporation	2,378,230	14,959,067	0.16%
Palm Landscape Architecture Co Ltd	328,998	6,797,099	0.07%
Sany Heavy Industry Co Ltd	5,430,745	34,865,383	0.38%
Shanghai Construction Co Ltd	1,488,328	9,272,283	0.10%
Shanghai International Airport Co Ltd	1,720,120	24,632,118	0.27%
Shanghai International Port (Group) Co Ltd	8,120,100	42,874,128	0.47%
Shanghai Wai Gaoqiao Free Trade Zone Development Co Ltd	432,971	13,954,655	0.15%
China Petroleum Jilin Chemical Engineering & Construction Co Ltd	1,778,357	8,802,867	0.10%
Sinohydro Group Ltd	6,853,856	21,041,338	0.23%
Sinoma International Engineering Co Ltd	779,733	6,471,784	0.07%
Suzhou Gold Mantis Construction Decoration Co Ltd	1,048,588	23,047,964	0.25%
Tiandi Science & Technology Co Ltd	866,560	6,091,917	0.07%
Weichai Power Co Ltd	1,889,557	35,901,583	0.39%
XCMG Construction Machinery Co Ltd	2,206,268	16,789,699	0.18%

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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Industrials (continued)			
Xi'an Aero-Engine Plc	969,590	18,548,257	0.20%
Xi'an Aircraft International Corp	2,369,601	22,605,994	0.25%
Xi'an Shaangu Power Co Ltd	1,171,978	7,793,654	0.08%
Xiamen C&D Inc	2,401,787	17,172,777	0.19%
Xinjiang Goldwind Science & Technology Co Ltd	2,736,958	23,072,556	0.25%
Xinjiang Tebian Electric	4,702,213	50,407,723	0.55%
XJ Electric Co Ltd	700,811	21,788,214	0.24%
Zhengzhou Coal Mining Machinery Group Co Ltd	1,474,343	9,214,644	0.10%
Zhengzhou Yutong Bus Co Ltd	1,593,563	27,982,966	0.31%
Information Technology			
Aerospace Information Co Ltd	988,476	19,937,561	0.22%
Anhui USTC iFlytek Co Ltd	584,660	27,975,981	0.30%
Beijing Zhong Ke San Huan High-Tech Co Ltd	1,521,723	19,538,923	0.21%
BOE Technology Group Co Ltd	15,199,136	32,678,142	0.36%
Beijing DHC Digital Technology Co Ltd	619,390	20,935,382	0.23%
Fiberhome Telecommunication Technologies Co Ltd	864,619	13,315,133	0.15%
Hangzhou Hikvision Digital Technology Co Ltd	2,149,804	49,402,496	0.54%
Shenyang Neusoft Co Ltd	1,531,217	18,788,033	0.20%
People.cn CO.,LTD	147,260	11,481,862	0.13%
Tianyi Science & Technology Co Ltd	1,287,281	31,911,696	0.35%
Lai Bao Hi-Tech Co Ltd	752,357	8,689,723	0.09%
Shenzhen O-film Tech Co Ltd	333,300	16,025,064	0.17%
Tianjin Zhonghuan Semiconductor Joint-stock Co Ltd	627,313	11,655,476	0.13%
Tsinghua Tongfang Co Ltd	2,750,222	27,969,758	0.30%
Universal Scientific Industrial (Shanghai) Co.,Ltd.	361,063	7,600,376	0.08%
Yonyou Software Co., Ltd	857,994	11,874,637	0.13%
Zhejiang Dahua Technology Co Ltd	1,022,029	41,780,546	0.46%
ZTE Corporation	3,510,014	45,875,883	0.50%
Materials			
Aluminum Corporation of China Limited	5,136,279	17,463,349	0.19%
Anhui Conch Cement Co Ltd	3,568,513	60,521,980	0.66%
Baoshan Iron & Steel Co Ltd	8,818,840	36,069,056	0.39%
BBMG Corporation	2,217,508	15,079,054	0.16%
Beijing Kangde Xin Composite Material Co Ltd	1,335,026	32,441,132	0.35%
Chenzhou Mining Group Co Ltd	1,248,345	9,849,442	0.11%
China Hainan Rubber Industry Group Co Ltd	2,107,432	15,658,220	0.17%
Shanxi Guanlu Co Ltd	873,662	19,264,247	0.21%
China Molybdenum Co Ltd	358,845	2,328,904	0.03%



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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
(continued)			
<b>China (100%)</b>			
Materials (continued)			
China Nonferrous Metal Industry's Foreign Engineering & Construction Corp	1,051,035	11,298,626	0.12%
CSG Holding Co Ltd	2,342,582	19,068,617	0.21%
Hebei Iron & Steel Co., Ltd	7,562,673	15,125,346	0.16%
Hengyi Petrochemical Co Ltd	623,848	4,666,383	0.05%
Inner Mongolia Baotou Steel Union Co Ltd	2,592,435	57,733,527	0.63%
Inner Mongolia Baotou Steel Union Co Ltd	5,635,205	24,287,734	0.26%
Jiangxi Copper Co Ltd	1,481,526	21,008,039	0.23%
Jinduicheng Molybdenum Co Ltd	1,730,625	12,547,031	0.14%
Kailuan Clean Coal Co Ltd	1,108,490	6,174,289	0.07%
Kingfa Sci&Tech Co Ltd	2,819,065	15,674,001	0.17%
Shandong Luxin High-Tech Industry Co Ltd	395,525	8,112,218	0.09%
Pangang Group Vanadium Titanium & Resources Co., Ltd.	7,653,034	16,377,493	0.18%
Qinghai Salt Lake Industry Co Ltd	1,136,294	19,010,199	0.21%
China Nonferrous Metal Industry's Foreign Engineering & Construction Corp	221,555	8,607,412	0.09%
Shandong Gold-Mining Co Ltd	1,261,059	21,753,268	0.24%
Shandong Nanshan Industrial Co Ltd	2,078,903	10,831,085	0.12%
Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	2,585,390	16,236,249	0.18%
Sinopec Shanghai Petrochemical Co Ltd	3,922,840	11,964,662	0.13%
Tangshan Jidong Cement Co Ltd	961,324	8,152,028	0.09%
Tongling Nonferrous Metals Group Co. Ltd	1,271,601	12,741,442	0.14%
Wanhua Chemical Group Co., Ltd.	1,929,605	39,942,824	0.44%
Western Mining Co Ltd	3,400,895	18,330,824	0.20%
Xiamen Tungsten Co Ltd	488,112	11,734,212	0.13%
Xinxing Ductile Iron Pipes Co Ltd	2,594,186	16,524,965	0.18%
Yunnan Chihong Zinc&Germanium Co Ltd	1,491,946	13,979,534	0.15%
Yunnan Copper Co Ltd	1,259,827	10,973,093	0.12%
Yunnan Tin Co Ltd	820,843	8,766,603	0.10%
Yunnan Yuntianhua Co Ltd	809,795	7,207,176	0.08%
Zhejiang Ju Hua Co Ltd	1,670,654	8,971,412	0.10%
Zhejiang Longsheng Group Co Ltd	2,165,585	28,629,034	0.31%
Zhongjin Gold Co Ltd	2,630,413	22,490,031	0.25%
Zijin Mining Group Co Ltd	14,110,463	32,595,170	0.36%

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INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (100%)</u></b>			
<b>(continued)</b>			
<b>China (100%)</b>			
Telecommunication Services			
China United Network Communications Co Ltd	15,141,500	48,604,215	0.53%
Dr. Peng Telecom & Media Group Co., Ltd	1,971,357	27,717,279	0.30%
Utilities			
Beijing Capital Co Ltd	1,957,556	13,233,079	0.14%
Chengdu Xingrong Investment Co Ltd	3,194,157	18,398,344	0.20%
China Yangtze Power Co Ltd	8,832,276	55,819,984	0.61%
Chongqing Water Group Co Ltd	1,711,648	10,081,607	0.11%
Datang Power Generation Co Ltd	5,345,025	22,662,906	0.25%
GD Power Development Co Ltd	15,371,387	36,122,759	0.39%
Huadian Power International Corporation Ltd	4,228,310	12,769,496	0.14%
Huaneng Power International Inc	7,496,582	37,932,705	0.41%
Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd	3,465,109	11,816,022	0.13%
SDIC Huajing Power Holdings Co Ltd	6,049,197	23,773,344	0.26%
Shanghai Municipal Raw Water Co Ltd	2,668,711	22,230,363	0.24%
Shenergy Co Ltd	4,053,057	18,441,409	0.20%
Shenzhen Gas Co Ltd	700,861	5,543,811	0.06%
Sichuan Chuantou Energy Co Ltd	1,765,506	19,703,047	0.21%
Sound Environmental Resources Co Ltd	690,861	24,041,963	0.26%
<b>TOTAL INVESTMENTS, AT FAIR VALUE</b>		<b>9,254,914,504</b>	<b>100.90%</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>9,194,386,419</b>	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2013

INVESTMENTS	Holdings as at 01 January 2013	Additions	Corporate Action	Disposals	Holdings as at 31 December 2013
<b><u>Financial assets at fair value through profit or loss</u></b>					
Listed Securities					
Advanced Tech & Materials Co Limited	1,492,427	164,294	-	1,656,721	-
Agricultural Bank of China Co Ltd	70,616,696	7,516,900	-	31,771,789	46,361,807
Air China Ltd	7,065,004	518,900	-	4,551,102	3,032,802
Aerospace Information Co Ltd	1,520,963	173,539	-	706,026	988,476
Aluminum Corporation of China Limited	7,986,130	866,100	-	3,715,951	5,136,279
Angang Steel Co Ltd	5,111,507	-	-	5,111,507	-
Anhui Conch Cement Co Ltd	5,644,647	605,649	-	2,681,783	3,568,513
Anhui Gujing Distillery Co Ltd	-	361,504	-	157,938	203,566
Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	1,479,905	132,000	-	724,423	887,482
Anhui Jianghuai Auto Co Ltd	2,572,674	-	-	2,572,674	-
Anhui USTC iFlytek Co Ltd	-	591,460	-	6,800	584,660
Avic Capital Co Ltd	-	1,374,404	-	17,000	1,357,404
Bank Of Beijing Co Ltd	14,739,132	1,601,878	-	6,922,194	9,418,816
Bank Of China Ltd	18,801,300	1,948,700	-	9,412,601	11,337,399
Bank of Communications Co LTD	65,402,311	4,722,467	-	42,100,927	28,023,851
Bank Of Nanjing Co Ltd	5,811,131	647,400	-	2,749,780	3,708,751
Bank Of Ningbo Co Ltd	3,192,830	1,000,365	-	1,622,680	2,570,515
Baoding Tianwei Baobian Electric Co Ltd	1,895,149	207,500	-	2,102,649	-
Baoji Titanium Industry Co Ltd	713,547	-	-	713,547	-
Baoshan Iron & Steel Co Ltd	14,714,290	1,502,100	-	7,397,550	8,818,840
BBMG Corporation	2,632,162	1,121,919	-	1,536,573	2,217,508
Beijing Capital Co Ltd	-	1,981,356	-	23,800	1,957,556
Beijing Capital Co Ltd	2,121,310	345,300	995,755	1,454,411	2,007,954
Beijing Dabeinong Technology Group Co Ltd	1,128,475	258,036	1,031,113	987,963	1,429,661
Beijing Gehua Catv Network Co Ltd	1,852,262	-	-	1,852,262	-
Beijing Haohua Energy Resource Co Ltd	1,371,249	147,390	-	659,746	858,893
Beijing Kangde Xin Composite Material Co Ltd	-	1,714,826	-	379,800	1,335,026
Beijing Orient Landscape Co Ltd	365,298	96,700	318,498	348,570	431,926
Beijing SL Pharmaceutical Co Ltd	722,761	86,753	117,092	437,596	489,010
Beijing Tongrentang Co Ltd	1,868,522	198,300	-	895,436	1,171,386

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>(continued)</b>					
Listed Securities (continued)					
Beijing Urban Construction Investment & Development Co Ltd	1,164,427	173,307	-	543,537	794,197
Beijing Wangfujing Department Store Co Ltd	723,895	100,642	-	409,896	414,641
Beijing Yanjing Brewery Co Ltd	3,603,243	431,921	373,704	1,899,809	2,509,059
Beijing Zhong Ke San Huan High-Tech Co Ltd	-	1,415,700	1,088,100	982,077	1,521,723
Beiqi Foton Motor Co Ltd	3,845,510	814,700	-	1,649,075	3,011,135
BesTV New Media Co., Ltd.	-	1,841,808	-	649,704	1,192,104
BYD Co Ltd	23,897,632	6,183,204	-	14,881,700	15,199,136
Bright Dairy & Food Co., Ltd	-	1,106,085	-	13,600	1,092,485
BYD Co Ltd	334,162	962,941	-	461,999	835,104
Changjiang Securities Company Limited	4,572,738	491,868	-	2,098,320	2,966,286
Zoomlion Heavy Industry Science & Technology Co Ltd	12,347,956	1,330,200	-	5,845,582	7,832,574
Chengdu Xingrong Investment Co Ltd	-	3,234,957	-	40,800	3,194,157
Chenzhou Mining Group Co Ltd	1,507,182	12,500	426,235	697,572	1,248,345
China Avic Avionics Equipment Co Ltd	877,308	98,199	156,139	503,303	628,343
Shenzhen Baoan Enterprises (Group) Co Ltd	3,030,501	388,680	315,980	1,497,762	2,237,399
China CAMC Engineering Co Ltd	-	468,600	-	124,815	343,785
China Citic Bank Corporation Limited	7,683,868	958,100	-	3,343,873	5,298,095
China CNR Co Ltd	11,521,551	1,249,200	-	5,403,838	7,366,913
China Coal Energy Co Ltd	5,177,079	556,700	-	2,475,450	3,258,329
China Communications Construction Company Limited	-	6,444,398	-	2,244,398	4,200,000
China Construction Bank	26,848,089	2,891,014	-	12,617,031	17,122,072
China Cosco Holdings Ltd	6,415,591	-	-	6,415,591	-
HuDong Heavy Machinery Co Ltd	1,518,506	173,600	-	710,063	982,043
China Eastern Airlines Corp Ltd	6,504,038	1,235,233	-	3,202,449	4,536,822
China Erzhong Group Deyang Heavy Industries Co Ltd	954,354	-	-	954,354	-
China Everbright Bank Co Ltd	33,972,037	13,351,920	-	18,450,477	28,873,480
China First Heavy Industry Co Ltd	7,304,492	781,800	-	3,409,383	4,676,909
Zhejiang King Refrigeration Industry Co Ltd	-	1,130,121	345,620	534,645	941,096
China Hainan Rubber Industry Group Co Ltd	3,353,129	347,200	-	1,592,897	2,107,432
China International Travel Service Co Ltd	749,945	122,140	-	348,742	523,343

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
China International Marine Containers (Group) Co Ltd	2,359,599	483,252	-	1,302,304	1,540,547
China Life Insurance Company Limited	4,165,442	462,400	-	1,949,798	2,678,044
China Merchants Bank Co Ltd	34,658,044	8,675,613	4,756,335	18,636,305	29,453,687
China Merchants Property Development Co Ltd	1,898,731	209,966	-	877,806	1,230,891
China Merchants Securities Co Ltd	6,444,770	693,214	-	2,974,569	4,163,415
Shanxi Guanlu Co Ltd	-	883,862	-	10,200	873,662
China Minsheng Banking Corp Ltd	63,207,835	6,801,344	-	29,702,566	40,306,613
China Molybdenum Co., Ltd.	-	531,314	-	172,469	358,845
China National Chemical Engineering Co Ltd	5,543,487	594,285	-	2,614,603	3,523,169
China Nonferrous Metal Industry's Foreign Engineering & Construction Corp	1,184,055	236,000	373,937	742,957	1,051,035
China Oilfield Services Limited	1,550,070	233,789	-	727,403	1,056,456
China Pacific Insurance (Group) Co Ltd	8,715,111	952,834	-	4,060,529	5,607,416
China Petroleum and Chemical Corp (Sinopec)	11,930,613	1,646,000	3,103,954	6,831,744	9,848,823
China Railway Erju Co Ltd	1,958,592	235,300	-	895,986	1,297,906
China Railway Co Ltd	14,359,213	1,558,800	-	6,752,010	9,166,003
China Railway Tielong Container Logistics Co Ltd	2,617,292	249,600	-	2,866,892	-
China Railway Construction Co Ltd	8,664,240	918,196	-	4,083,369	5,499,067
China Resources Double-Crane Pharmaceutical Co.,Ltd	1,044,208	86,800	-	520,021	610,987
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,122,398	128,318	-	554,068	696,648
China Shenhua Energy Co Ltd	9,204,286	996,154	-	4,314,394	5,886,046
China Shipbuilding Industry Co Ltd	12,328,815	4,676,600	-	6,181,428	10,823,987
China Shipping Container Lines Co Ltd	6,733,400	732,700	-	3,214,748	4,251,352
CSR Co Ltd	9,854,950	3,867,691	-	5,312,822	8,409,819
China South Publishing & Media Group Co Ltd	1,510,083	171,700	-	724,040	957,743
China Southern Airlines Co Ltd	9,823,330	1,061,000	-	4,616,071	6,268,259
China Spacesat Co Ltd	1,185,064	229,100	271,428	633,161	1,052,431
China State Construction Engineering Co Ltd	42,044,403	4,522,772	-	19,811,863	26,755,312
China United Network Communications Co Ltd	23,767,877	2,550,100	-	11,176,477	15,141,500
China Vanke Co Ltd	27,155,276	2,903,500	-	12,783,502	17,275,274
China Xd Electric Co Ltd	4,872,315	-	-	4,872,315	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>(continued)</b>					
Listed Securities (continued)					
China Yangtze Power Co Ltd	13,891,010	2,084,893	-	7,143,627	8,832,276
Chongqing Brewery Co Ltd	771,488	97,500	-	868,988	-
Chongqing Changan Automobile Co Ltd	5,282,045	564,160	-	2,490,627	3,355,578
Chongqing Water Group Co Ltd	2,653,941	274,500	-	1,216,793	1,711,648
Chongyi Zhangyuan Tungsun Co Ltd	339,345	65,692	-	405,037	-
CITIC Guoan Information Industry Co Ltd	2,637,219	279,746	-	1,243,824	1,673,141
Citic Securities Co Ltd	19,260,526	2,077,446	-	9,044,694	12,293,278
CPT Technology (Group) Co Ltd	-	251,813	-	3,400	248,413
CSG Holding Co Ltd	3,745,474	390,600	-	1,793,492	2,342,582
Zhangzidao Group Co., Ltd	766,063	95,220	-	354,375	506,908
Daqin Railway Co Ltd	16,618,931	1,788,312	-	7,798,574	10,608,669
Dashang Group Co	773,088	110,153	-	358,471	524,770
Datang Power Generation	5,637,284	7,563,800	-	7,856,059	5,345,025
Datong Energy Chemical Co Ltd	1,882,405	216,981	-	898,921	1,200,465
Beijing DHC Digital Technology Co Ltd	-	626,190	-	6,800	619,390
Dongfang Electrical Machinery Co Ltd	1,880,092	215,100	-	903,377	1,191,815
Dr. Peng Telecom & Media Group Co., Ltd	3,769,402	428,201	-	2,226,246	1,971,357
Everbright Securitie Co Ltd	3,787,972	393,300	-	4,181,272	-
Lanzhou Hailong New Material Co Ltd	1,858,393	440,800	348,059	1,116,436	1,530,816
FAW Car Co Ltd	2,269,220	258,490	-	1,078,216	1,449,494
Fiberhome Telecommunication Technologies Co Ltd	732,282	130,149	637,082	634,894	864,619
Financial Street Holding Co Ltd	6,790,769	735,900	-	3,196,247	4,330,422
Founder Securities Co Ltd	5,196,927	3,098,900	-	2,402,170	5,893,657
Fujian Sunner Development Co Ltd	1,100,498	266,118	-	552,910	813,706
Fuyao Group Glass Industries Co Ltd	3,880,214	432,100	-	1,806,116	2,506,198
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	2,386,937	-	-	2,386,937	-
Gansu Yasheng Industrial (Group) Co Ltd	3,789,544	645,496	-	1,658,427	2,776,613
Midea Group CO., LTD	1,731,389	3,777,000	-	5,508,389	-
GD Power Development Co Ltd	21,585,321	5,082,400	-	11,296,334	15,371,387
Gemdale Corporation	12,479,716	1,343,900	-	5,847,994	7,975,622

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
China Gezhouba Group Co Ltd	5,757,599	647,400	-	2,671,592	3,733,407
GF Securities Co., Ltd.	4,924,472	3,999,386	-	3,644,246	5,279,612
GoerTek Inc	962,160	381,758	722,528	704,211	1,362,235
Great Wall Motor Co Ltd	1,130,678	130,113	-	543,483	717,308
Gree Electric Appliances Inc of Zhuhai	5,998,091	2,034,024	-	3,738,178	4,293,937
GD Power Development Co Ltd	-	1,871,869	-	1,871,869	-
Guangdong Shengyi Science	1,956,112	-	-	1,956,112	-
Guangshen Railway Co Ltd	7,911,479	1,615,000	-	3,463,716	6,062,763
Guangxi Liugong Machinery Co Ltd	2,248,280	223,400	-	1,066,055	1,405,625
Guangxi Wuzhou Zhongheng Group Co Ltd	2,387,017	260,400	-	1,089,281	1,558,136
Guangzhou Automobile Group Co., Ltd.	-	2,214,737	-	709,770	1,504,967
Guangzhou Baiyunshan Pharmaceutical Holdings Co.,Ltd	-	1,328,551	-	378,178	950,373
Guizhou Panjiang Refined Coal Co Ltd	1,476,611	136,400	-	724,163	888,848
Guoyuan Securities Company Limited	2,672,049	303,800	-	1,226,126	1,749,723
Hainan Airlines Co Ltd	3,316,669	6,928,900	3,001,469	2,695,134	10,551,904
Haining China Leather Market Co Ltd	402,106	397,613	434,500	433,988	800,231
Haitong Securities Company Limited	22,649,783	2,427,894	-	10,638,359	14,439,318
Hangzhou Hikvision Digital Technology Co Ltd	1,128,436	930,678	775,263	684,573	2,149,804
Harbin Pharmaceutical Group Co Ltd	2,652,242	263,500	-	1,203,972	1,711,770
Hebei Iron & Steel Co., Ltd	11,846,309	1,296,300	-	5,579,936	7,562,673
Heilongjiang Agriculture Co Ltd	1,914,999	230,150	-	875,698	1,269,451
Nanjing Xwtec Co Ltd	-	1,194,511	-	336,224	858,287
Henan Shen Huo Coal Industry and Electricity Power Co Ltd	2,698,287	550,100	-	1,217,441	2,030,946
Henan Shuanghui Investment & Development Co Ltd	805,200	304,961	878,031	810,515	1,177,677
Henan Zhongfu Industry Co Ltd	2,101,707	-	-	2,101,707	-
Hengyi Petrochemical Co Ltd	1,033,760	97,500	-	507,412	623,848
Hisense Electric Co Ltd	-	1,963,435	-	560,740	1,402,695
Hong Yuan Securities Co Ltd	1,581,366	47,900	1,459,266	960,897	2,127,635
Huadian Power International Corporation Ltd	-	6,282,700	-	2,054,390	4,228,310
Huadong Medicine Co Ltd	-	568,231	-	180,268	387,963

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 01 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
Hualan Biological Engineering Inc	769,256	98,700	-	350,730	517,226
Huaneng Power International Inc	8,767,406	3,902,362	-	5,173,186	7,496,582
Huatai Securities Co Ltd	4,631,895	3,452,057	-	3,091,601	4,992,351
Huawen Media Investment Corp	-	1,717,827	-	20,400	1,697,427
Hua Xia Bank Co Ltd	9,516,755	1,341,448	2,001,655	4,921,500	7,938,358
Shanghai Bashi Industrial (Group) Co Ltd	2,964,086	303,800	-	1,424,942	1,842,944
Hubei Energy Group Co Ltd	-	572,500	-	572,500	-
Hubei Yihua Chemical Industry Co Ltd	1,923,289	603,126	-	2,526,415	-
Huolinhe Opencut Coal Industry Corporation Limited of Innermongolia	1,125,302	124,500	-	1,249,802	-
Industrial and Commercial Bank of China Ltd	43,379,724	4,985,500	-	19,277,346	29,087,878
Industrial Bank Co Ltd	21,139,209	3,435,700	8,491,589	12,668,606	20,397,892
Industrial Securities Co Ltd	4,310,579	475,441	-	1,999,941	2,786,079
Inner Mongolia Baotou Steel Union Co Ltd	4,127,727	433,999	-	1,969,291	2,592,435
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	1,115,011	-	-	1,115,011	-
Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd	2,231,807	1,750,111	1,293,309	1,810,118	3,465,109
Inner Mongolia Pingzhuang Energy Co Ltd	1,133,997	124,500	-	1,258,497	-
Inner Mongolia Yili Industrial Group Co Ltd	4,514,110	431,799	-	2,392,321	2,553,588
Inner Mongolia Baotou Steel Union Co Ltd	7,177,881	1,730,800	-	3,273,476	5,635,205
Jiangsu Hengrui Medicine Co Ltd	1,843,290	216,773	157,699	1,002,048	1,215,714
Jiangsu Phoenix Publishing & Media Co Ltd	2,202,496	217,000	-	1,057,937	1,361,559
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	795,704	171,050	-	388,146	578,608
Jiansu Zhongnan Construction Group Co. Ltd	1,014,768	87,600	-	482,630	619,738
Jiangsu Zongyi Co Ltd	1,879,857	230,772	-	2,110,629	-
Jiangxi Copper Co Ltd	2,280,440	260,253	-	1,059,167	1,481,526
Jiangxi Hongdu Aviation Industry Co Ltd	1,153,029	144,500	-	530,629	766,900
Jihua Group Corp Ltd	3,173,454	-	-	3,173,454	-
Jilin Aodong Medicine Industry (Groups) Co Ltd	1,919,167	239,769	-	880,146	1,278,790
Jilin Ji En Nickel Industry Co Ltd	1,133,974	124,500	-	1,258,474	-
Jilin Yatai (Group) Co Ltd	5,290,818	550,900	-	5,841,718	-
Jinduicheng Molybdenum Co Ltd	2,661,200	303,799	-	1,234,374	1,730,625



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
Chongqing Dongyuan Industry Development Co Ltd	-	800,139	-	178,700	621,439
Jizhong Energy Resources Co Ltd	1,903,590	217,000	-	881,043	1,239,547
Joeone Co Ltd	407,556	-	-	407,556	-
Kailuan Clean Coal Co Ltd	1,725,816	173,800	-	791,126	1,108,490
Kangmei Pharmaceutical Co Ltd	4,208,166	475,329	-	1,938,424	2,745,071
Kingfa Sci&Tech Co Ltd	5,221,811	477,399	-	2,880,145	2,819,065
Kweichow Moutai Co Ltd	1,139,534	129,913	-	528,416	741,031
Liaoning Cheng Da Co Ltd	3,788,070	404,243	-	1,755,063	2,437,250
Liaoning Huajin Tongda Chemicals Co Ltd	1,615,871	179,800	-	1,795,671	-
Shandong Luxin High-Tech Industry Co Ltd	615,625	84,300	-	304,400	395,525
Luzhou Laojiao Co Ltd	1,906,079	217,000	-	874,898	1,248,181
Meihua Monosodium Glutamat	2,264,268	718,305	-	1,323,440	1,659,133
Mesnac Co Ltd	1,576,017	40,700	-	1,616,717	-
Metallurgical Corporation of China Co Ltd	13,580,550	1,429,600	-	6,332,506	8,677,644
Midea Group CO., LTD	-	1,569,422	-	364,925	1,204,497
Minmetals Development Co Ltd	1,149,720	12,100	-	326,885	834,935
NARI Technology Development Co Ltd	2,642,330	828,927	958,252	1,675,508	2,754,001
Navinfo Co Ltd	912,989	176,900	212,818	1,302,707	-
Shenyang Neusoft Co Ltd	2,322,815	276,000	-	1,067,598	1,531,217
New China Life Insurance Co Ltd	395,999	1,532,911	-	442,800	1,486,110
New Hope Liuhe Co., Ltd	1,496,585	594,514	-	850,476	1,240,623
Ningbo Port Co Ltd	10,774,565	1,168,200	-	5,077,705	6,865,060
North China Pharm Co Ltd	2,278,972	-	-	2,278,972	-
Northeast Securities Co Ltd	742,885	466,483	-	337,141	872,227
Oceanwide Construction Group Co Ltd	3,789,386	431,643	-	1,771,972	2,449,057
Offshore Oil Engineering Co Ltd	5,387,187	535,000	-	2,764,661	3,157,526
Orient Group Incorporation	3,764,431	402,000	-	1,788,201	2,378,230
The Pacific Securities Co.Ltd	1,876,174	1,213,677	-	1,028,300	2,061,551
Palm Landscape Architecture Co Ltd	392,989	65,650	81,328	210,969	328,998
Pangda Automobile Trade Co Ltd	1,494,734	831,053	-	924,546	1,401,241

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 01 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<b><u>Financial assets at fair value through profit or loss</u></b>					
(continued)					
Listed Securities (continued)					
Pangang Group Vanadium Titanium & Resources Co., Ltd.	12,064,739	1,276,700	-	5,688,405	7,653,034
People.cn Co.,Ltd	-	150,660	-	3,400	147,260
PetroChina Co Ltd	9,801,566	1,040,076	-	4,619,683	6,221,959
Ping An Bank Co Ltd	7,170,242	1,232,435	3,746,005	4,837,613	7,311,069
Ping An Insurance (Group) Company of China Ltd	9,419,775	3,310,547	-	4,188,580	8,541,742
Pingdingshan Tianan Coal Mining Co Ltd	3,373,200	347,200	-	1,616,961	2,103,439
Poly Real Estate Group Co Ltd	12,054,066	1,298,169	-	5,708,487	7,643,748
Qingdao Haier Co Ltd	4,524,137	1,462,428	-	3,072,298	2,914,267
Qinghai Salt Lake Industry Co Ltd	1,856,974	174,910	-	895,590	1,136,294
Risesun Real Estate Development Co Ltd	1,527,935	717,438	-	909,643	1,335,730
Hainan Xingye Polyester Co Ltd	368,609	43,100	-	190,154	221,555
Rongsheng Petro Chemical Co Ltd	717,749	-	-	717,749	-
SAIC Motor Co Ltd	6,077,318	3,902,563	-	4,076,592	5,903,289
Tianyi Science & Technology Co Ltd	1,924,461	253,863	-	891,043	1,287,281
Sany Heavy Industry Co Ltd	8,489,965	909,500	-	3,968,720	5,430,745
SDIC Huajing Power Holdings Co Ltd	-	6,937,489	2,965,913	3,854,205	6,049,197
SDIC Xinji Energy Co Ltd	1,521,914	316,600	591,046	570,542	1,859,018
Sealand Securities Co	-	1,641,754	254,022	660,500	1,235,276
Shandong Dong-Ee Jiao Co Ltd	1,496,074	171,692	-	732,289	935,477
Shandong Gold-Mining Co Ltd	1,915,477	224,800	-	879,218	1,261,059
Shandong Iron And Steel Co Ltd	5,563,032	-	-	5,563,032	-
Shandong Nanshan Industrial Co Ltd	3,191,468	347,085	-	1,459,650	2,078,903
Shanghai Municipal Raw Water Co Ltd	4,163,651	438,900	-	1,933,840	2,668,711
Shanghai Construction Co Ltd	1,901,700	258,500	270,378	942,250	1,488,328
Shanghai Datun Energy Resources Co Ltd	770,384	98,358	-	868,742	-
Shanghai Fosun Pharmaceutical (Group) Co Ltd	3,274,131	347,143	-	1,581,933	2,039,341
Shanghai Friendship Group Incorporated Co	2,236,696	217,000	-	1,075,681	1,378,015
Shanghai International Airport Co Ltd	2,658,249	301,738	-	1,239,867	1,720,120
Shanghai International Port (Group) Co Ltd	-	8,222,100	-	102,000	8,120,100
Shanghai Jahwa United Co Ltd	788,741	192,737	411,968	552,702	840,744

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
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**Financial assets at fair value through profit or loss**  
(continued)

Listed Securities (continued)

Shanghai Lujiazui Finance and Trade Zone Development Co Ltd	-	737,806	-	10,200	727,606
Shanghai Metersbonwe Fashion & Accessories Co Ltd	-	495,030	-	135,000	360,030
Shanghai Oriental Pearl (Group) Co Ltd	4,507,504	477,400	-	2,142,304	2,842,600
Shanghai Pharmaceuticals Co Ltd	2,657,049	301,711	-	1,241,286	1,717,474
Shanghai Pudong Development Bank Co Ltd	31,330,306	3,377,800	-	14,736,086	19,972,020
Shanghai Wai Gaoqiao Free Trade Zone Development Co Ltd	-	439,771	-	6,800	432,971
Shanghai Yuyuan Tourist Mart Co Ltd	3,296,132	345,250	-	1,843,061	1,798,321
Shanghai Zhangjiang Hi-tech Park Development Co Ltd	2,226,947	217,800	-	1,061,582	1,383,165
Shanghai Zhenhua Heavy Industry Co Ltd	4,989,793	-	-	4,989,793	-
Shantui Construction Machine Co Ltd	2,605,786	-	-	2,605,786	-
China Petroleum Jilin Chemical Engineering & Construction Co Ltd	589,407	941,182	978,189	730,421	1,778,357
Shanxi Lanhua Science-Tech Venture Co Ltd	1,896,170	234,121	-	906,988	1,223,303
Shanxi Lu'an Environmental Energy Development Co Ltd	2,624,640	261,427	-	1,247,237	1,638,830
Shanxi Securities Co Ltd	1,939,100	971,272	-	1,118,771	1,791,601
Shanxi Taigang Stainless Steel Co Ltd	6,400,448	-	-	6,400,448	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	746,633	86,800	-	368,321	465,112
Shanxi Xishan Coal And Electricity Power Co Ltd	4,495,487	475,500	-	2,164,603	2,806,384
Shenergy Co Ltd	7,931,522	692,421	-	4,570,886	4,053,057
Shenzhen Agricultural Products Co Ltd	3,054,490	303,800	-	1,539,022	1,819,268
Shenzhen Energy Group Co Ltd	-	2,010,920	-	2,010,920	-
Shenzhen Gas Co Ltd	-	1,011,148	-	310,287	700,861
Shenzhen Great Wall Kaifa Technology Co., Ltd	1,875,068	-	-	1,875,068	-
Shenzhen Hepalink Pharmaceutical Co Ltd	395,962	140,100	-	117,898	418,164
Lai Bao Hi-Tech Co Ltd	1,143,414	130,200	-	521,257	752,357
Shenzhen O-film Tech Co Ltd	-	336,700	-	3,400	333,300
Shenzhen Overseas Chinese Town Co Ltd	10,188,429	1,085,200	-	4,783,846	6,489,783
Shenzhen Salubris Pharmaceuticals Co Ltd	-	481,340	-	131,804	349,536
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	4,123,714	433,979	-	1,972,303	2,585,390
Shijiazhuang Yiling Pharmaceutical Co Ltd	358,110	55,300	-	212,000	201,410
Sichuan Changhong Electric Co Ltd	10,257,000	1,091,532	-	4,758,340	6,590,192

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>(continued)</b>					
Listed Securities (continued)					
Sichuan Chuantou Energy Co Ltd	2,701,586	303,721	-	1,239,801	1,765,506
Sichuan Hongda Co Ltd	2,277,947	-	-	2,277,947	-
Sichuan Kelun Pharmaceutical Co Ltd	730,935	93,400	-	395,876	428,459
Sichuan Swellfun Co Ltd	974,094	83,000	-	1,057,094	-
Sinochem International Corporation	2,030,455	-	-	2,030,455	-
Sinohydro Group Ltd	10,790,736	1,135,400	-	5,072,280	6,853,856
Sinolink Securities Co. Ltd.	1,127,774	335,198	-	540,808	922,164
Sinoma International Engineering Co Ltd	1,159,369	156,700	-	536,336	779,733
Sinopec Shanghai Petrochemical Co Ltd	-	3,971,840	-	49,000	3,922,840
Sinovel Wind Group Co Ltd	2,258,727	-	-	2,258,727	-
Soochow Securities Co Ltd	1,622,844	1,675,075	-	1,153,370	2,144,549
Sound Environmental Resources Co Ltd	-	701,061	-	10,200	690,861
Southwest Securities Co Ltd	3,326,553	347,200	-	1,598,882	2,074,871
Suning Commerce Group Co., Ltd	12,439,114	1,341,576	-	5,877,945	7,902,745
Suning Universal Co Ltd	2,271,480	230,672	-	1,049,037	1,453,115
Suzhou Gold Mantis Construction Decoration Co Ltd	786,950	455,261	403,885	597,508	1,048,588
Taiyuan Coal Gasification Co Ltd	744,106	-	-	744,106	-
Taiyuan Heavy Industry Co Ltd	4,817,835	478,100	-	5,295,935	-
Tangshan Jidong Cement Co Ltd	1,509,227	173,600	-	721,503	961,324
TBEA Co Ltd	7,296,629	780,638	-	3,375,054	4,702,213
TCL Corporation	23,700,000	2,550,400	-	11,141,763	15,108,637
Tiandi Science & Technology Co Ltd	-	1,457,058	-	590,498	866,560
Tasly Pharmaceutical Group Co.,Ltd	785,738	229,009	824,138	733,812	1,105,073
Tianjin Zhonghuan Semiconductor Joint-stock Co Ltd	-	634,113	-	6,800	627,313
Tianma Bearing Group Co Ltd	1,712,302	-	-	1,712,302	-
Tongkun Group Co Ltd	770,519	11,000	-	781,519	-
Tongling Nonferrous Metals Group Co. Ltd	1,914,977	234,547	-	877,923	1,271,601
Tsinghua Tongfang Co Ltd	4,505,321	476,500	-	2,231,599	2,750,222
Tsingtao Brewery Co Ltd	1,087,375	86,647	-	553,070	620,952
Universal Scientific Industrial (Shanghai) Co.,Ltd	-	364,463	-	3,400	361,063

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
Wanhua Chemical Group Co., Ltd.	3,020,720	339,698	-	1,430,813	1,929,605
Wanxiang Qianchao Co Ltd	2,256,908	-	-	2,256,908	-
Wasu Media Holding Co Ltd	-	208,977	-	94,100	114,877
Wei Chai Power Co Ltd	2,614,735	432,050	-	1,157,228	1,889,557
Weifu High-Technology Group Co Ltd	1,124,014	173,430	441,365	678,700	1,060,109
Western Mining Co Ltd	5,301,240	564,302	-	2,464,647	3,400,895
Western Securities Co., Ltd	-	956,801	-	311,400	645,401
Wintime Energy Co Ltd	-	2,990,024	-	1,101,708	1,888,316
Humanwell Healthcare (Group) Co., Ltd.	-	765,226	-	10,200	755,026
Wuhan Iron & Steel Co Ltd	11,310,779	1,150,600	-	12,461,379	-
Wuliangye Yibin Co Ltd	5,291,316	564,091	-	2,471,758	3,383,649
XCMG Construction Machinery Co Ltd	3,414,155	386,907	-	1,594,794	2,206,268
Xiamen C&D Inc	3,771,714	390,600	-	1,760,527	2,401,787
Xiamen Tungsten Co Ltd	756,472	227,926	-	496,286	488,112
China Resources (Jilin) Bio-Chemical Co Ltd	1,512,484	173,600	-	716,494	969,590
Xi'an Aircraft International Corp	3,611,869	390,543	-	1,632,811	2,369,601
Xi'an Shaangu Power Co Ltd	1,447,674	386,500	-	662,196	1,171,978
Xinhu Zhongbao Co Ltd	5,184,643	2,375,200	-	3,081,952	4,477,891
Xinjiang Goldwind Science & Technology Co Ltd	4,260,626	458,762	-	1,982,430	2,736,958
Guanghui Energy Co., Ltd	5,990,972	952,900	2,492,836	3,841,791	5,594,917
Xinjiang Zhongtai Chemical	2,624,728	289,100	-	2,913,828	-
Xinxing Ductile Iron Pipes Co Ltd	2,652,251	657,379	447,701	1,163,145	2,594,186
Xizang Haisco Pharmaceutical Group Co., Ltd	-	391,542	-	3,400	388,142
XJ Electric Co Ltd	-	711,011	-	10,200	700,811
Yang Quan Coal Industry (Group) Co., Ltd	3,387,917	368,530	-	1,609,432	2,147,015
Yantai Changyu Pioneer Wine Co Ltd	377,994	43,367	-	179,848	241,513
Yantai Jereh Oilfield Services Group Co Ltd	414,836	170,113	144,074	302,891	426,132
Yanzhou Coal Mining Co Ltd	1,550,192	233,946	-	732,161	1,051,977
Yonghui Superstores Co Ltd	723,749	528,334	606,949	696,800	1,162,232
Yonyou Software Co Ltd	1,451,037	130,200	-	723,243	857,994

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2013

<b>INVESTMENTS (continued)</b>	<b>Holdings As at 01 January 2013</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2013</b>
<b><u>Financial assets at fair value through profit or loss</u></b> (continued)					
Listed Securities (continued)					
Youngor Group Co Ltd	3,765,442	652,707	-	1,630,284	2,787,865
Yunnan Aluminium Co Ltd	2,628,945	289,100	-	2,918,045	-
Yunnan Baiyao Industry Co Ltd	1,086,974	86,720	-	553,337	620,357
Yunnan Chihong Zinc&Germanium Co Ltd	1,872,076	258,500	533,153	1,171,783	1,491,946
Yunnan Copper Co Ltd	1,913,694	225,260	-	879,127	1,259,827
Yunnan Tin Co Ltd	1,169,650	190,076	-	538,883	820,843
Yunnan Yuntianhua Co Ltd	759,539	722,300	-	672,044	809,795
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	-	240,709	-	97,545	143,164
Beingmate Baby & Child Food Co., Ltd.	338,430	483,383	338,156	478,955	681,014
Zhejiang China Commodities City Group Co Ltd	3,786,306	418,400	-	1,778,294	2,426,412
Zhejiang Dahua Technology Co Ltd	-	1,043,734	757,682	779,387	1,022,029
Zhejiang Hisun Pharmaceutical Co Ltd	1,482,827	161,200	-	744,928	899,099
Zhejiang Ju Hua Co Ltd	1,530,358	619,474	398,178	877,356	1,670,654
Zhejiang Longsheng Group Co Ltd	2,908,589	498,457	-	1,241,461	2,165,585
Zhejiang Medicine Co Ltd	755,402	439,253	396,610	421,239	1,170,026
Zhejiang NHU Co Ltd	1,100,076	113,800	-	564,132	649,744
Zhejiang Yasha Decoration Co Ltd	-	919,344	-	353,156	566,188
Zhengzhou Coal Mining Machinery Group Co Ltd	2,288,415	258,500	-	1,072,572	1,474,343
Zhengzhou Yutong Bus Co Ltd	1,451,753	260,368	1,042,842	1,161,400	1,593,563
Zhongjin Gold Co Ltd	4,137,652	434,000	-	1,941,239	2,630,413
Zijin Mining Group Co Ltd	22,104,452	2,359,900	-	10,353,889	14,110,463
ZTE Corporation	5,542,845	605,615	-	2,638,446	3,510,014

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PERFORMANCE RECORD

Year ended 31 December 2013

**1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)**

	2013 RMB	2012 RMB
Net asset value attributable to unitholders at year/period end (note 10)	<u>9,172,353,719</u>	<u>14,118,488,634</u>
Net asset value per unit at year/period end (note 10)	<u>23.1013</u>	<u>24.9664</u>

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year ended 31 December 2013	<u>27.1919</u>	<u>21.6261</u>
During the period from 11 July 2012 (date of inception) to 31 December 2012	<u>24.9664</u>	<u>21.1203</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 year ended 31 December 2013 and the financial period from 11 July 2012 (date of inception) to 31 December 2012:

	During the year ended 31 December 2013	During the financial period from 11 July 2012 (date of inception) to 31 December 2012
The Index (since 16 July 2012)	-2.90%	5.13%
RMB Counter of the Sub-Fund (since 17 July 2012)	-4.96%	4.13%
HKD Counter of the Sub-Fund (since 26 October 2012)	4.44%	11.72%



**华夏基金(香港)有限公司**  
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