

Semi-Annual Report

CMS CSI OVERSEAS MAINLAND ENTERPRISE ETF

Reports and Financial Statements

For the six months ended 30 June 2014

Unaudited Condensed Semi-Annual Financial Statements
For the six months ended 30 June 2014

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Management and Administration

Manager

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

Directors of the Manager

Wan Siu Wah
He Zhong

Trustee

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

Custodian

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

Registrar

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

Conversion Agent

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

Listing Agent

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

Legal Adviser to the Manager

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

Auditor

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

Participating Dealer(s)

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

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

Goldman Sachs (Asia) Securities Limited
68th floor, Cheung Kong Center
2 Queens's Road, Central
Hong Kong

Nomura International (HK) Ltd
30th floor, Two International Finance Center
8 Finance Street, Central
Hong Kong

Condensed Statement of Financial Position (unaudited)

as at 30 June 2014

	As at 30 June 2014 (unaudited) HKD	As at 31 December 2013 (audited) HKD
CURRENT ASSETS		
Investments	18,799,187	19,209,788
Other receivables	231,217	730
Bank balances	214,732	483,372
Total current assets	<u>19,245,136</u>	<u>19,693,890</u>
CURRENT LIABILITIES		
Management fee payable	24,863	26,669
Trustee fee payable	69,583	70,354
Audit fee payable	94,386	230,001
Index license fee accrual	31,013	32,091
Other accounts payable and accruals	36,247	39,187
Total current liabilities	<u>256,092</u>	<u>398,302</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>18,989,044</u>	<u>19,295,588</u>
Capital	14,084,742	14,084,742
Retained earnings	4,904,302	5,210,846
TOTAL EQUITY	<u>18,989,044</u>	<u>19,295,588</u>
REPRESENTED BY:		
Net assets attributable to unitholders (at last traded market prices) ¹	18,989,044	19,295,588
Adjustment for difference in valuation inputs ¹	-	-
Net assets attributable to unitholders (calculated in accordance with IFRS)	<u>18,989,044</u>	<u>19,295,588</u>
Units in issue	<u>1,500,000</u>	<u>1,500,000</u>
Net asset value per unit	<u>12.6594</u>	<u>12.8637</u>

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

Condensed Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2014

	For the six months ended 30 June 2014 (unaudited) HKD	For the year ended 31 December 2013 (audited) HKD
Income		
Dividend income	340,972	713,049
Interest income	2	8
	<u>340,974</u>	<u>713,057</u>
Expenses		
Auditor's remuneration	(61,385)	(217,863)
Management fee	(49,397)	(119,962)
Trustee fee	(138,459)	(279,239)
Custodian fee and bank charges	(3,452)	(9,776)
Transaction costs on investments	(922)	(4,305)
Brokerage commission	(561)	(2,675)
Index license fee	(62,243)	(125,580)
Other expenses	(230,185)	(391,448)
	<u>(546,604)</u>	<u>(1,150,848)</u>
Net loss before investment and exchange gain/(loss)	<u>(205,630)</u>	<u>(437,791)</u>
Net exchange gain/(loss)	522	(511)
Net realised gain on sale of investments	166,385	684,144
Net change in unrealised (loss)/gain on investments	(240,583)	663,338
Change in adjustment for difference in valuation inputs ¹	—	21,016
	<u>(73,676)</u>	<u>1,367,987</u>
(Loss)/profit before tax	<u>(279,306)</u>	<u>930,196</u>
Taxation	(27,238)	(63,335)
(Loss)/profit and total comprehensive (loss)/income attributable to unitholders for the period/year	<u>(306,544)</u>	<u>866,861</u>

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

Condensed Statement of Changes in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 30 June 2014

	For the six months ended 30 June 2014 (unaudited)			For the year ended 31 December 2013 (audited)		
	Units HKD	Retained earnings HKD	Total HKD	Units HKD	Retained earnings HKD	Total HKD
Net assets attributable to unitholders at the beginning of the period/year	14,084,742	5,210,846	19,295,588	20,019,786	4,343,985	24,363,771
Payments for redemption of units						
– in-kind	–	–	–	(5,030,526)	–	(5,030,526)
– cash component and cash redemption	–	–	–	(904,518)	–	(904,518)
Net decrease from unit transactions	–	–	–	(5,935,044)	–	(5,935,044)
(Loss)/profit and total comprehensive (loss)/income for the period/year		(306,544)	(306,544)	–	866,861	866,861
Net assets attributable to unitholders at the end of the period/year	<u>14,084,742</u>	<u>4,904,302</u>	<u>18,989,044</u>	<u>14,084,742</u>	<u>5,210,846</u>	<u>19,295,588</u>

	As at 30 June 2014 (unaudited)	As at 31 December 2013 (audited)
Number of units in issue		
Units in issue at the beginning of the period/year	1,500,000	2,000,000
Issue of units	–	–
Redemption of units	–	(500,000)
Units in issue at the end of the period/year	<u>1,500,000]</u>	<u>1,500,000</u>

Condensed Statement of Cash Flows (unaudited)

For the six months ended 30 June 2014

	For the six months ended 30 June 2014 (unaudited) HKD	For the year ended 31 December 2013 (audited) HKD
OPERATING ACTIVITIES		
Net (loss)/profit before tax	(279,306)	930,196
Adjustments for:		
Dividend income	(340,972)	(713,049)
Interest income	(2)	(8)
Net exchange (gain)/loss	(522)	511
Net realised gain on sale of investments	(166,385)	(684,144)
Net change in unrealised loss/(gain) on investments	240,583	(663,338)
Change in adjustment for difference in valuation inputs ¹	–	(21,016)
Operating cash flows before movements in working capital	(546,604)	(1,150,848)
Purchase of investments	(408,185)	(2,041,766)
Sale of investments	744,588	3,512,991
(Increase)/decrease in other receivables	(230,487)	535
Decrease in management fee payable	(1,806)	(33,605)
(Decrease)/increase in trustee fee payable	(771)	55,004
(Decrease)/increase in audit fee payable	(135,615)	61,563
(Decrease)/increase in index license fee accrual	(1,078)	874
Decrease in other accounts payable and accruals	(2,940)	(127,538)
CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(582,898)	277,210
Dividend received	340,972	713,049
Interest received	2	8
Tax paid	(27,238)	(63,335)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(269,162)	926,932
FINANCING ACTIVITIES		
Payments for redemption of units	–	(904,518)
Net cash used in financing activities	–	(904,518)
Net (decrease)/increase in cash and cash equivalents	(269,162)	22,414
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	522	(511)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	483,372	461,469
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	214,732	483,372
Analysis of balances of cash and cash equivalents		
Bank balances	214,732	483,372

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

Investment Portfolio (unaudited)

As at 30 June 2014

<u>Security name and location of exchange</u>	<u>Holdings</u>	<u>Fair value</u> HKD	<u>% of total net</u> <u>assets value</u>
LISTED EQUITIES			
<u>HONG KONG</u>			
AGILE PROPERTY HOLDINGS LTD	4,572	24,963	0.13
AGRICULTURAL BK CH 'H'CNY1	79,416	271,603	1.43
BANK OF CHINA LTD - H CNY1	267,534	928,343	4.89
BANK OF COMMUNICATIONS - H 'H'CNY1.00	34,029	182,055	0.96
BEIJING ENTERPRISES HLDGS	1,605	117,727	0.62
BELLE INTERNATIONAL HOLDINGS HKD0.01	17,160	147,576	0.78
BRILLIANCE CHINA AUTOMOTIVE	9,600	139,584	0.74
CHINA CINDA ASSET MANAGEME-H	22,152	85,285	0.45
CHINA CITIC BANK CORP LTD-H	19,761	92,877	0.49
CHINA CONSTRUCTION BANK-H	304,815	1,786,216	9.41
CHINA GAS HOLDINGS LTD HKD0.01	7,914	127,257	0.67
CHINA LIFE INSURANCE CO-H 'H'CNY1	23,964	486,469	2.56
CHINA MENGNIU DAIRY CO HKD0.1	4,431	158,851	0.84
CHINA MERCHANTS BANK - H CHINA MERCHANTS	15,567	237,864	1.25
CHINA MERCHANTS HLDGS INTL	3,993	96,631	0.51
CHINA MINSHENG BANKING-H	22,320	156,686	0.83
CHINA MOBILE (HK)LTD	18,948	1,424,890	7.50
CHINA OVERSEAS LAND & INVEST	13,179	247,765	1.30
CHINA PACIFIC INSURANCE GR-H 'H'CNY1	8,496	232,366	1.22
CHINA RESOURCES CEMENT	6,000	29,160	0.15
CHINA RESOURCES ENTERPRISE	4,089	87,914	0.46
CHINA RESOURCES GAS GROUP LTD	2,817	68,735	0.36
CHINA RESOURCES LAND LTD SHS	7,608	107,881	0.57
CHINA RESOURCES POWER HOLDIN HKD1	6,150	135,300	0.71
CHINA SHENHUA ENERGY CO - H CNY1'H'	10,905	244,272	1.29
CHINA STATE CONSTRUCTION INT HKD0.1	6,000	81,600	0.43
CHINA TELECOM CORP LTD SHS H	44,760	169,640	0.89
CHINA UNICOM HONG KONG LTD	22,089	264,626	1.39
CITIC PACIFIC COMMON	6,024	81,806	0.43
CNOOC LTD HKD0.02	57,408	799,119	4.21
COUNTRY GARDEN HOLDINGS CO HKD0.10	30,000	92,400	0.49
DONGFENG MOTOR GRP CO LTD-H	9,750	135,330	0.71
ENN ENERGY HOLDINGS LTD	2,400	133,680	0.70
EVERGRANDE REAL ESTATE GROUP USD0.01	20,604	62,018	0.33
GCL POLY ENERGY HOLDINGS LTD	25,800	66,822	0.35
GUANGDONG INVESTMENT LTD	7,950	71,073	0.37

Investment Portfolio (unaudited) - continued

As at 30 June 2014

<u>Security name and location of exchange</u>	<u>Holdings</u>	<u>Fair value</u> HKD	<u>% of total net</u> <u>assets value</u>
LISTED EQUITIES – continued			
<u>HONG KONG – continued</u>			
HENGAN INTL GROUP CO LTD HKD0.1	2,688	219,341	1.16
IND & COMM BK OF CHINA-H	221,907	1,087,344	5.73
KUNLUN ENERGY COMPANY LTD	10,335	132,081	0.70
LENOVO GROUP LTD	19,932	210,881	1.11
LONGFOR PROPERTIES	5,442	51,971	0.27
PETROCHINA CO LTD-H	67,764	663,410	3.49
PICC PROPERTY & CASUALTY -H 'H'CNY1	9,990	117,283	0.62
PING AN INSURANCE GROUP CO-H 'H' CNY1	6,981	418,860	2.21
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	4,614	65,703	0.35
SINOPEC CORP-H	81,603	603,046	3.18
SUN ART RETAIL GRO HKD0.30	9,600	85,152	0.45
TENCENT HOLDINGS LTD ORD HKD0.0001	16,155	1,909,521	10.06
TINGYI (CAYMAN ISLN) HLDG CO	6,954	150,902	0.79
WANT WANT CHINA HOLDINGS LTD	25,578	284,939	1.50
		15,576,818	82.04
<u>SINGAPORE</u>			
COSCO INVESTMENT (S) LTD	4,200	18,670	0.10
YANGZIJANG SHIPBUILDING NPV	9,000	60,429	0.32
YANLORD LAND GROUP LTD NPV	2,100	14,557	0.08
		93,656	0.50
<u>UNITED STATES</u>			
21VIANET GROUP INC-ADR 21VIANET GROUP IN	150	34,841	0.18
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	39	19,936	0.10
58.COM INC-ADR 58.COM INC-ADR	105	43,992	0.23
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	66	17,612	0.09
BAIDU.COM - ADR SPON ADR REP A	1,089	1,576,706	8.30
CHANGYOU.COM LTD-ADR SPON ADS REP 2 CL A	39	7,853	0.04
CHINA LODGING GROUP-SPON ADS CHINA LODGI	99	19,259	0.10
CHINA YUCHAI INTL LTD COM USD0.10	48	7,894	0.04
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 1	441	218,883	1.15
HOLLYSYS AUTOMATION TECHNOLOGY	120	22,777	0.12
HOME INNS & HOTELS MANAG-ADR	78	20,693	0.11
MINDRAY MEDICAL INTL LTD-ADR SPON ADR EA	327	79,833	0.42
NETEASE INC-ADR	252	153,045	0.81
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	501	103,170	0.54
PERFECT WORLD CO LTD-ADR	150	22,821	0.12
QIHOO 360 TECHNOLOGY CO-ADR	285	203,303	1.07
QUNAR CAYMAN ISLANDS LTD-ADR SPONS ADR R	108	23,898	0.13
RENREN INC-ADR SPON ADR EA REPR 3 CL A	420	10,872	0.06
SHANDA GAMES LTD-ADR ADR EACH REP 2 SHS	324	16,674	0.09

Investment Portfolio (unaudited) - continued

As at 30 June 2014

<u>Security name and location of exchange</u>	<u>Holdings</u>	<u>Fair value</u> HKD	<u>% of total net assets value</u>
LISTED EQUITIES – continued			
<u>UNITED STATES</u> – continued			
SINA CORP ORD	225	86,791	0.46
SOHU COM INC COM	102	45,606	0.24
SOUFUN HOLDINGS LTD-ADR	315	23,901	0.13
TAL EDUCATION GROUP- ADR ADS EA REPR 2 C	75	15,985	0.08
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA R	105	152,781	0.80
WUXI PHARMATECH INC-ADR ADR EACH REPR 8	240	61,123	0.32
YOUKU TUDOU INC	426	78,778	0.41
YY INC-ADR ADS EA REPR 20 ORD CL'A'	102	59,686	0.31
		3,128,713	16.45
TOTAL INVESTMENTS		18,799,187	98.99
OTHER NET ASSETS		189,857	1.01
NET ASSET VALUE AS AT 30 JUNE 2014		18,989,044	100.00
TOTAL INVESTMENTS AT COST		15,501,147	

Constituent securities that account for more than 10% of the weighting of CSI Overseas Mainland Enterprises Index as at 30 June 2014 are as follows:

Listed Equities	Currency	% Weight
TENCENT HOLDINGS LTD ORD HKD0.0001	HKD	10.06

There was no constituent stock that accounted for more than 10% of the net asset value of CSI Overseas Mainland Enterprises ETF and its respective weightings in the CSI Overseas Mainland Enterprises Index as at 31 December 2013.

Statement of Movements in Portfolio Holdings (unaudited)

For the six months ended 30 June 2014

<u>Security name and location of exchange</u>	<u>Holdings as at 1.1.2014</u>	<u>Additions</u>	<u>Corporate Actions</u>	<u>Disposals</u>	<u>Holdings as at 30.6.2014</u>
LISTED EQUITIES					
<u>CANADA</u>					
SILVERCORP METALS INC COM NPV	600	-	-	600	-
<u>HONG KONG</u>					
AGILE PROPERTY HOLDINGS LTD	4,572	-	-	-	4,572
AGRICULTURAL BK CH 'H' CNY1	79,416	-	-	-	79,416
BANK OF CHINA LTD - H CNY1	269,034	-	-	1,500	267,534
BANK OF COMMUNICATIONS - H 'H' CNY1.00	34,029	-	-	-	34,029
BEIJING ENTERPRISES HLDGS	1,926	-	-	321	1,605
BELLE INTERNATIONAL HOLDINGS HKD0.01	17,160	-	-	-	17,160
BRILLIANCE CHINA AUTOMOTIVE	9,600	-	-	-	9,600
CHINA CINDA ASSET MANAGEME-H	-	22,152	-	-	22,152
CHINA CITIC BANK CORP LTD-H	28,761	-	-	9,000	19,761
CHINA COMMUNICATIONS CONST-H 'H' CNY1	14,943	-	-	14,943	-
CHINA CONSTRUCTION BANK-H	307,815	-	-	3,000	304,815
CHINA GAS HOLDINGS LTD HKD0.01	-	7,914	-	-	7,914
CHINA LIFE INSURANCE CO-H 'H' CNY1	23,964	-	-	-	23,964
CHINA MENGNIU DAIRY CO HKD0.1	4,731	-	-	300	4,431
CHINA MERCHANTS BANK - H CHINA MERCHANTS	15,567	-	-	-	15,567
CHINA MERCHANTS HLDGS INTL	4,293	-	-	300	3,993
CHINA MINSHENG BANKING-H	18,600	-	3,720	-	22,320
CHINA MOBILE (HK) LTD	19,482	-	-	534	18,948
CHINA OVERSEAS LAND & INVEST	13,179	-	-	-	13,179
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	8,496	-	-	-	8,496
CHINA PETROLEUM & CHEMICAL-H	82,055	-	-	452	81,603
CHINA RESOURCES CEMENT	6,000	-	-	-	6,000
CHINA RESOURCES ENTERPRISE	4,089	-	-	-	4,089
CHINA RESOURCES GAS GROUP LTD	-	2,817	-	-	2,817
CHINA RESOURCES LAND LTD SHS	7,608	-	-	-	7,608
CHINA RESOURCES POWER HOLDIN HKD1	6,450	-	-	300	6,150
CHINA SHENHUA ENERGY CO - H CNY1'H'	10,905	-	-	-	10,905
CHINA STATE CONSTRUCTION INT HKD0.1	6,000	-	-	-	6,000
CHINA TELECOM CORP LTD SHS H	44,760	-	-	-	44,760
CHINA UNICOM HONG KONG LTD	22,089	-	-	-	22,089
CITIC PACIFIC COMMON	6,024	-	-	-	6,024
CNOOC LTD HKD0.02	57,408	-	-	-	57,408
COUNTRY GARDEN HOLDINGS CO HKD0.10	30,000	-	-	-	30,000
DONGFENG MOTOR GRP CO LTD-H	9,750	-	-	-	9,750
ENN ENERGY HOLDINGS LTD	3,000	-	-	600	2,400
EVERGRANDE REAL ESTATE GROUP USD0.01	20,604	-	-	-	20,604
GCL POLY ENERGY HOLDINGS LTD	25,800	-	-	-	25,800
GUANGDONG INVESTMENT LTD	8,400	-	-	450	7,950
HENGAN INTL GROUP CO LTD HKD0.1	2,838	-	-	150	2,688
IND & COMM BK OF CHINA-H	224,307	-	-	2,400	221,907
KUNLUN ENERGY COMPANY LTD	10,335	-	-	-	10,335
LENOVO GROUP LTD	19,932	-	-	-	19,932
LONGFOR PROPERTIES	5,442	-	-	-	5,442
NINE DRAGONS PAPER HOLDINGS	6,324	-	-	6,324	-
PETROCHINA CO LTD-H	67,764	-	-	-	67,764

Statement of Movements in Portfolio Holdings (unaudited)**- continued**

For the six months ended 30 June 2014

Security name and location of exchange	Holdings as at 1.1.2014	Additions	Corporate Actions	Disposals	Holdings as at 30.6.2014
LISTED EQUITIES – continued					
HONG KONG – continued					
PICC PROPERTY & CASUALTY -H 'H'CNY1	9,990	-	-	-	9,990
PING AN INSURANCE GROUP CO-H 'H' CNY1	6,981	-	-	-	6,981
SHANGHAI INDUSTRIAL ORD SHS	1,815	-	-	1,815	-
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	4,614	-	-	-	4,614
SUN ART RETAIL GRO HKD0.30	9,600	-	-	-	9,600
TENCENT HOLDINGS LTD ORD HKD0.0001	3,591	-	13,644	1,080	16,155
TINGYI (CAYMAN ISLN) HLDG CO	7,554	-	-	600	6,954
WANT WANT CHINA HOLDINGS LTD	25,578	-	-	-	25,578
SINGAPORE					
COSCO INVESTMENT (S) LTD	4,200	-	-	-	4,200
LIONGOLD CORP LTD LIONGOLD CORP LTD	2,250	-	-	2,250	-
PEOPLE'S FOOD HLDGS LTD	2,250	-	(2,250)	-	-
YANGZIJANG SHIPBUILDING NPV	9,000	-	-	-	9,000
YANLORD LAND GROUP LTD NPV	2,100	-	-	-	2,100
UNITED STATES					
21VIANET GROUP INC-ADR 21VIANET GROUP IN	150	-	-	-	150
58.COM INC-ADR 58.COM INC-ADR	-	105	-	-	105
AIR CHINA LTD-A 'A'CNY1	39	-	-	-	39
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	-	66	-	-	66
BAIDU.COM - ADR SPON ADR REP A	1,137	-	-	48	1,089
CHANGYOU.COM LTD-ADR SPON ADS REP 2 CL A	39	-	-	-	39
CHINA LODGING GROUP-SPON ADS CHINA LODGI	99	-	-	-	99
CHINA YUCHAI INTL LTD COM USD0.10	-	48	-	-	48
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 1	441	-	-	-	441
GIANT INTERACTIVE GROUP-ADR ADR EACH REP	432	-	-	432	-
HOLLYSYS AUTOMATION TECHNOLOGY	-	120	-	-	120
HOME INNS & HOTELS MANAG-ADR	78	-	-	-	78
MINDRAY MEDICAL INTL LTD-ADR SPON ADR EA	327	-	-	-	327
NETEASE INC-ADR	252	-	-	-	252
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	501	-	-	-	501
PACTERA TECHNOLOGY INTERNATIONAL LTD	246	-	(246)	-	-
PERFECT WORLD CO LTD-ADR	-	150	-	-	150
QIHOO 360 TECHNOLOGY CO-ADR	285	-	-	-	285
QUNAR CAYMAN ISLANDS LTD-ADR SPONS ADR R	-	108	-	-	108
RENREN INC-ADR SPON ADR EA REPR 3 CL A	660	-	-	240	420
SHANDA GAMES LTD-ADR ADR EACH REP 2 SHS	324	-	-	-	324
SINA CORP ORD	225	-	-	-	225
SOHU COM INC COM	102	-	-	-	102
SOUFUN HOLDINGS LTD-ADR	99	-	396	180	315
TAL EDUCATION GROUP- ADR ADS EA REPR 2 C	75	-	-	-	75
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA R	105	-	-	-	105
WUXI PHARMATECH INC-ADR ADR EACH REPR 8	240	-	-	-	240
YOUKU TUDOU INC	426	-	-	-	426
YY INC-ADR ADS EA REPR 20 ORD CL'A'	51	51	-	-	102

Performance Record

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

	<u>Net asset value</u> HKD	Net asset value <u>per unit</u> HKD
AT END OF FINANCIAL PERIOD DATED		
30 June 2014 (unaudited)	18,989,044	12.6594
31 December 2013 (audited)	19,295,588	12.8637
31 December 2012 (audited)	24,384,787	12.1924

2. HIGHEST AND LOWEST NET ASSET VALUE PER UNIT

	Highest net asset value <u>per unit</u> HKD	Lowest net asset value <u>per unit</u> HKD
DURING FINANCIAL PERIOD ENDED		
30 June 2014 (unaudited)	12.8442	11.3703
31 December 2013 (audited)	13.3003	10.2819
31 December 2012 (audited) (since date of initial offer)	12.7426	10.5663

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

The table below illustrates the comparison between CMS CSI Overseas Mainland Enterprise ETF's performance (calculated in accordance with CMS CSI Overseas Mainland Enterprise ETF's Trust Deed) and that of CSI Overseas Mainland Enterprise Index for the following financial periods:

	<u>Sub-fund's</u> <u>performance</u>	<u>Underlying index's</u> <u>performance</u>
From 1 January 2014 to 30 June 2014	-1.59%	-0.15%
From 1 January 2013 to 31 December 2013	5.51%	7.86%