

Vanguard FTSE Asia Ex Japan Index ETF

A Sub-Fund of the Vanguard ETF Series

Interim Report 2014

1 January 2014 to 30 June 2014

Vanguard FTSE Asia Ex Japan Index ETF

A Sub-Fund of the Vanguard ETF Series

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Condensed statement of financial position (Unaudited)

As at 30 June 2014

	Notes	30 June 2014 HK\$	31 December 2013 HK\$
Current Assets			
Cash at banks		467,784	550,831
Margin deposits		-	11,170
Amounts due from brokers		504,674	797,055
Dividend receivable		616,651	42,234
Financial assets at fair value through profit or loss		<u>153,214,342</u>	<u>145,147,702</u>
Total Assets		<u>154,803,451</u>	<u>146,548,992</u>
Current Liabilities			
Amounts due to brokers		-	251,823
Management fee payable	6(a)	47,793	46,976
Financial liabilities at fair value through profit or loss		<u>-</u>	<u>43</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>47,793</u>	<u>298,842</u>
Net assets attributable to unitholders (liability)			
Net assets attributable to unitholders	4	<u>154,755,658</u>	<u>146,250,150</u>

The notes on pages 5 to 7 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2014

	Notes	Half-year ended 30 June 2014 HK\$
Income		
Dividend income		2,213,809
Interest income on bank deposits		15
Net gain/(loss) on investments and derivative financial instruments	3	7,665,195
Net foreign exchange gain/(loss)		<u>6,678</u>
Total net income/(loss)		<u>9,885,697</u>
Expenses		
Management fee	6(a)	273,747
Transaction costs on investments		10,767
Other operating expenses		<u>18,683</u>
Total operating expenses		<u>303,197</u>
Operating profit/(loss)		<u>9,582,500</u>
Profit/(loss) before tax		<u>9,582,500</u>
Taxation		
Withholding tax on dividend and interest income		<u>(176,992)</u>
Total comprehensive income/(loss)		<u>9,405,508</u>

The notes on pages 5 to 7 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited)

For the half-year ended 30 June 2014

	Notes	Half-year ended 30 June 2014 HK\$
Net assets attributable to unitholders at beginning of the half-year		146,250,150
Proceeds on issue of units		
- in kind		-
- cash component and cash creation		-
		<u>-</u>
Payments on redemption of units		
- in kind		-
- cash component and cash redemption		-
		<u>-</u>
Net (redemption)/issue of units		-
Distribution to unitholders	8	(900,000)
Total comprehensive income/(loss) for the half-year		9,405,508
Net assets attributable to unitholders at the end of the half-year		<u>154,755,658</u>

The notes on pages 5 to 7 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2014

	Notes	Half-year ended 30 June 2014 HK\$
Cash flows from operating activities		
Payments for purchase of investments and derivative financial instruments		(4,936,961)
Proceeds from sale of investments and derivative financial instruments		4,576,031
Management fee paid		(272,930)
Transaction cost on investment paid		(10,767)
Other operating expenses paid		(21,382)
Withholding tax paid		(176,992)
Dividend income received		1,639,392
Interest income on bank deposits received		15
Margin deposits		<u>11,170</u>
Net cash generated from/(used in) operating activities		<u>807,576</u>
Cash flows from financing activities		
Cash component and cash creation received on issue of units		-
Cash component and cash redemption paid on redemption of units		-
Distributions paid		<u>(900,000)</u>
Net cash generated from/(used in) financing activities		<u>(900,000)</u>
Increase/(decrease) in cash and cash equivalents		(92,424)
Cash and cash equivalents at the beginning of the half-year		550,831
Effects of foreign exchange rates		<u>9,377</u>
Cash and cash equivalents at the end of the half-year		<u>467,784</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks		<u>467,784</u>

The notes on pages 5 to 7 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the "Trust") is an umbrella unit trust established under the terms of the trust deed dated 18 March 2013 as amended (the "Trust Deed") between The Vanguard Group, Inc. (the "Manager") and State Street Trust (HK) Limited (the "Trustee"). The terms of the Trust Deed are governed by the laws of Hong Kong.

The Trust has been established initially with only one sub-fund, Vanguard FTSE Asia Ex Japan Index ETF (the "Sub-Fund") which is authorised by the Securities & Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Fund. The Manager is responsible for the preparation of the financial statements.

The objective of the Sub-Fund (Stock code: 2805) is to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (the "Underlying Index") by investing all, or substantially all, of the assets of the Sub-Fund in a representative sample of index securities of the Underlying Index.

2 Basis of preparation and accounting policies

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2013.

3 Net gain/(loss) on investments and derivative financial instruments

	Half-year ended 30 June 2014 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	7,493,946
Net realised gain/(loss) on sale of investments and derivative financial instruments	171,249
	7,665,195

4 Number of units in issue and net assets attributable to unitholders per unit

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the period are shown on the statement of changes in net assets attributable to unitholders.

The Sub-Fund has adopted IFRS 13 and determined its fair valuation inputs as the last traded market price for financial assets. This is consistent with the inputs prescribed in the Sub-Fund's prospectus for the calculation of its per unit trading value for subscriptions and redemptions.

Notes to the unaudited condensed financial statements (*Continued*)

4 Number of units in issue and net assets attributable to unitholders per unit (*Continued*)

	Number of units Half-year ended 30 June 2014	Number of units For the period from 10 May 2013 (date of inception) to 31 December 2013
Units in issue at the beginning of the period	7,500,000	-
Issue of units	-	7,500,000
Redemption of units	-	-
Units in issue at end of the period	<u>7,500,000</u>	<u>7,500,000</u>

	As at 30 June 2014 HK\$	31 December 2013 HK\$
Net asset value (as per Condensed statement of financial position) per unit	20.63	19.50

5 Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund invests in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and B-shares of PRC securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of these securities. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

6 Transactions with the related parties of the manager and its connected persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Connected Persons of the Manager are those as defined in the code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the Sub-Fund and the Manager and its Connected Persons, were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with its related parties, including the Manager and its Connected Persons except for those disclosed below.

(a) Management fee

Management fee is currently charged at a rate of 0.38% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 4% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund

Notes to the unaudited condensed financial statements (*Continued*)

6 Transactions with the related parties of the manager and its connected persons (*Continued*)

(a) Management fee (*Continued*)

(including, but not limited to, the Manager's fee, the Trustee's fee, the registrar's fee, fees and expenses of the service agent, auditors, legal counsel and other service providers, ordinary out-of-pocket fees, charges and expenses incurred by the Trustee or the Manager, and the costs, fees and expenses relating to index-related services).

7 Investment limitations and prohibitions under the SFC Code

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature. The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the half-year.

As at 30 June 2014, the Sub-Fund did not have any constituent securities that accounted for more than 10% of its net asset value.

During the period, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 6.26%, while the net asset value per unit of the Sub-Fund increased by 6.47%.

8 Distributions

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

The Sub-Fund has made the following distributions for the half-year.

Distributions	2014 HK\$
- HK\$0.08 on 7,500,000 units Paid on 10 January 2014	600,000
- HK\$0.04 on 7,500,000 units Paid on 10 April 2014	300,000
- HK\$0.13 on 7,500,000 units Announced on 18 June 2014 Ex date on 2 July 2014 Paid on 11 July 2014	975,000

9 Soft commission

There has been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

Investment portfolio (Unaudited)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
CHINA 0.55%			
BENGANG STEEL PLATES CO – B	11,600	28,768	0.02
BOE TECHNOLOGY GROUP CO LTD – B	16,300	31,133	0.02
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD – B	1,500	16,095	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	5,300	81,090	0.05
CSG HOLDING CO LTD – B	5,200	28,028	0.02
DAZHONG TRANSPORTATION GROUP – B	8,700	41,603	0.03
GUANGDONG ELECTRIC POWER – B	6,500	29,250	0.02
HUADIAN ENERGY CO LTD – B	17,600	40,513	0.02
INNER MONGOLIA EERDUOSI RESOURCES CO LTD – B	3,100	19,269	0.01
INNER MONGOLIA YITAI COAL – B	5,800	57,539	0.04
JIANGLING MOTORS CORP LTD – B	1,000	30,290	0.02
JINZHOU PORT CO LTD – B	9,000	26,716	0.02
SH JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO LTD – B	3,300	38,006	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	9,300	35,898	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CO LTD – B	7,900	27,063	0.02
SHANGHAI FOSUN PHARMACEUTICAL H	1,500	43,350	0.03
SHANGHAI FRIENDSHIP GROUP INC CO – B	3,000	27,576	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	3,200	23,660	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – B	3,800	42,498	0.03
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY – B	3,500	44,975	0.03
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	11,300	33,017	0.02
SHENZHEN CHIWAN WHARF HOLDINGS LTD – B	2,300	25,507	0.02
SHENZHEN INTL HOLDINGS	5,750	54,855	0.03
YANTAI CHANGYU PIONEER – B	1,500	25,755	0.02
		<u>852,454</u>	<u>0.55</u>
HONG KONG 34.43%			
AAC TECHNOLOGIES HOLDINGS INC	4,500	227,025	0.15
AGILE PROPERTY HOLDINGS LTD	8,000	43,680	0.03
AGRICULTURAL BANK OF CHINA – H	148,000	506,160	0.33
AIA GROUP LTD	73,000	2,843,350	1.84
AIR CHINA LTD – H	10,000	45,400	0.03
ALUMINUM CORP OF CHINA LTD – H	26,000	72,280	0.05
ANGANG STEEL CO LTD – H	6,000	30,000	0.02

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43% ʘʘ cbljbi YXŁ			
ANHUI CONCH CEMENT CO LTD – H	7,000	186,200	0.12
ANHUI EXPRESSWAY CO LTD – H	6,000	28,500	0.02
ANTA SPORTS PRODUCTS LTD	6,000	73,920	0.05
ASM PACIFIC TECHNOLOGY	1,400	118,580	0.08
AVICHINA INDUSTRY + TECH H	8,000	35,040	0.02
BANK OF CHINA LTD – H	467,000	1,620,490	1.05
BANK OF COMMUNICATIONS CO – H	65,000	347,750	0.22
BANK OF EAST ASIA	6,400	205,760	0.13
BBMG CORPORATION – H	6,500	32,500	0.02
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	10,000	53,300	0.03
BEIJING ENTERPRISES HOLDINGS	3,000	220,050	0.14
BEIJING ENTERPRISES WATER GROUP	18,000	93,240	0.06
BEIJING JINGNENG CLEAN ENERGY	6,000	20,760	0.01
BEIJING NORTH STAR CO LTD – H	12,000	22,560	0.01
BELLE INTERNATIONAL HOLDINGS	31,000	266,600	0.17
BIOSTIME INTERNATIONAL HOLDING	500	21,500	0.01
BOC HONG KONG HOLDINGS LTD	25,000	561,250	0.36
BOSIDENG INTERNATIONAL HOLDINGS LTD	20,000	23,200	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	42,840	0.03
BRILLIANCE CHINA AUTOMOTIVE	16,000	232,640	0.15
BYD CO LTD H	3,500	155,925	0.10
CAFE DE CORAL HOLDINGS LTD	2,000	52,300	0.03
CATHAY PACIFIC AIRWAYS	6,000	86,880	0.06
CHAMPION	22,000	79,200	0.05
CHEUNG KONG HOLDINGS LTD	8,000	1,100,000	0.71
CHEUNG KONG INFRASTRUCTURE	1,000	53,450	0.03
CHINA AGRI INDUSTRIES HOLDINGS LTD	14,000	41,300	0.03
CHINA BLUECHEMICAL LTD – H	12,000	50,760	0.03
CHINA CINDA ASSET MANAGEME H	15,000	57,750	0.04
CHINA CITIC BANK CORP LTD – H	53,000	249,100	0.16
CHINA COAL ENERGY CO – H	24,000	96,720	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	25,000	130,000	0.08
CHINA COMMUNICATIONS SERVICES CORP LTD – H	18,000	67,860	0.04
CHINA CONSTRUCTION BANK – H	438,000	2,566,680	1.66
CHINA COSCO HOLDINGS – H	13,000	39,260	0.03
CHINA EASTERN AIRLINES CO – H	10,000	23,900	0.02
CHINA EVERBRIGHT INTL LTD	14,000	155,120	0.10
CHINA EVERBRIGHT LTD	6,000	62,520	0.04
CHINA FOODS LTD	6,000	16,500	0.01

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
CHINA GALAXY SECURITIES CO H	7,500	37,575	0.02
CHINA GAS HOLDINGS LTD	10,000	160,800	0.10
CHINA HONGQIAO GROUP LTD	7,000	38,990	0.03
CHINA HUIZHAN DAIRY HOLDINGS	48,000	81,600	0.05
CHINA INTERNATIONAL MARINE – H	2,900	43,326	0.03
CHINA LIFE INSURANCE CO – H	44,000	893,200	0.58
CHINA LONGYUAN POWER GROUP – H	20,000	168,200	0.11
CHINA MENGNIU DAIRY CO	8,000	286,800	0.19
CHINA MERCHANTS BANK – H	28,067	428,864	0.28
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	6,000	145,200	0.09
CHINA MINSHENG BANKING – H	34,800	244,296	0.16
CHINA MOBILE LTD	31,000	2,331,200	1.51
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	18,000	122,940	0.08
CHINA OILFIELD SERVICES – H	10,000	186,400	0.12
CHINA OVERSEAS LAND & INVEST	24,000	451,200	0.29
CHINA PACIFIC INSURANCE GROUP – H	12,800	350,080	0.23
CHINA PETROLEUM & CHEMICAL CORP – H	151,200	1,117,368	0.72
CHINA RAILWAY CONSTRUCTION – H	10,500	71,610	0.05
CHINA RAILWAY GROUP LTD – H	22,000	83,380	0.05
CHINA RESOURCES CEMENT HOLDING LTD	12,000	58,320	0.04
CHINA RESOURCES ENTERPRISE	8,000	172,000	0.11
CHINA RESOURCES GAS GROUP LTD	2,000	48,800	0.03
CHINA RESOURCES LAND LTD	12,000	170,160	0.11
CHINA RESOURCES POWER HOLDINGS CO LTD	10,000	220,000	0.14
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	19,000	31,730	0.02
CHINA SHENHUA ENERGY CO – H	20,500	459,200	0.30
CHINA SHIPPING CONTAINER – H	21,000	42,000	0.03
CHINA SHIPPING DEVELOPMENT – H	6,000	27,240	0.02
CHINA SOUTHERN AIRLINES CO – H	10,000	23,400	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	10,000	136,000	0.09
CHINA TAIPING INSURANCE HOLDINGS CO LTD	4,600	63,848	0.04
CHINA TELECOM CORP LTD – H	98,000	371,420	0.24
CHINA TRAVEL INTERNATIONAL INV HK	26,000	39,520	0.03
CHINA UNICOM HONG KONG LTD	26,000	311,480	0.20
CHINA VANKE CO LTD H	7,700	105,952	0.07
CHINA YURUN FOOD GROUP LTD	8,000	27,600	0.02
CHONGQING RURAL COMMERCIAL – H	14,000	50,120	0.03

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
CHOW TAI FOOK JEWELLERY GROUP	5,600	66,304	0.04
CIMC ENRIC HOLDINGS LTD	2,000	20,400	0.01
CITIC PACIFIC LTD	7,000	95,060	0.06
CITIC SECURITIES CO LTD H	4,500	76,950	0.05
CLP HOLDINGS LTD	7,500	477,000	0.31
CNOOC LTD	95,000	1,322,400	0.85
COSCO PACIFIC LTD	10,000	107,400	0.07
COUNTRY GARDEN HOLDINGS CO	18,000	55,440	0.04
CSPC PHARMACEUTICAL GROUP LTD	10,000	61,900	0.04
CSR CORP LTD – H	11,000	64,130	0.04
DAH SING FINANCIAL HOLDINGS LTD	800	32,800	0.02
DATANG INTERNATIONAL POWER GEN CO – H	22,000	66,660	0.04
DONGFANG ELECTRIC CORP LTD – H	1,800	23,976	0.02
DONGFENG MOTOR GROUP CO LTD – H	16,000	222,080	0.14
ENN ENERGY HOLDINGS LTD	4,000	222,800	0.14
ESPRIT HOLDINGS LTD	11,000	121,000	0.08
EVERGRANDE REAL ESTATE GROUP	27,000	81,270	0.05
FAR EAST HORIZON LTD	9,000	50,940	0.03
FIH MOBILE LTD	14,000	68,880	0.04
FIRST PACIFIC CO	13,500	116,910	0.08
FOSUN INTERNATIONAL	8,500	87,550	0.06
FRANSHION PROPERTIES	24,000	48,960	0.03
GALAXY ENTERTAINMENT GROUP LTD	13,000	806,000	0.52
GCL POLY ENERGY HOLDINGS LTD	58,000	150,220	0.10
GEELY AUTOMOBILE HOLDINGS LTD	25,000	68,250	0.04
GOLDEN EAGLE RETAIL GROUP	3,000	28,230	0.02
GOME ELECTRICAL APPLIANCES	68,000	86,360	0.06
GREAT EAGLE HOLDINGS LTD	2,000	56,700	0.04
GREAT WALL MOTOR COMPANY – H	6,000	172,800	0.11
GREENTOWN CHINA HOLDINGS	4,500	34,830	0.02
GUANGDONG INVESTMENT LTD HKD5	14,000	125,160	0.08
GUANGSHEN RAILWAY CO LTD – H	10,000	28,900	0.02
GUANGZHOU AUTOMOBILE GROUP – H	12,000	107,760	0.07
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL	2,000	45,400	0.03
GUANGZHOU R&F PROPERTIES – H	5,600	53,592	0.03
HAIER ELECTRONICS GROUP CO	5,000	101,250	0.07
HAITIAN INTERNATIONAL HLDGS	2,000	36,200	0.02
HAITONG SECURITIES CO LTD – H	7,600	91,352	0.06
HANG LUNG GROUP LTD	5,000	209,750	0.14

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
HANG LUNG PROPERTIES LTD	13,000	310,700	0.20
HANG SENG BANK LTD	5,300	670,980	0.43
HARBIN ELECTRIC CO LTD – H	4,000	18,800	0.01
HENDERSON LAND DEVELOPMENT	7,260	329,241	0.21
HENGAN INTERNATIONAL GROUP CO LTD	4,500	367,200	0.24
HONG KONG & CHINA GAS	37,950	643,632	0.42
HONG KONG EXCHANGES AND CLEARING LTD	7,000	1,011,500	0.65
HOPEWELL HIGHWAY INFRASTRUCTURE	12,000	46,680	0.03
HOPEWELL HOLDINGS LTD	4,000	108,000	0.07
HOPSON DEVELOPMENT HOLDINGS	4,000	30,200	0.02
HUABAO INTERNATIONAL HOLDING	12,000	55,080	0.04
HUADIAN FUXIN ENERGY CORP H	6,000	24,360	0.02
HUADIAN POWER INTERNATIONAL CORP – H	12,000	56,280	0.04
HUANENG POWER INTERNATIONAL INC – H	20,000	175,000	0.11
HUANENG RENEWABLES CORP H	10,000	25,600	0.02
HUTCHISON TELECOMM HONG KONG	6,000	18,960	0.01
HUTCHISON WHAMPOA LTD	12,000	1,272,000	0.82
HYSAN DEVELOPMENT CO	4,000	145,200	0.09
INDUSTRIAL AND COMMERCIAL BANK OF CHINA – H	438,000	2,146,200	1.39
JIANGSU EXPRESS CO LTD – H	8,000	73,360	0.05
JIANGXI COPPER CO LTD - H	5,000	61,300	0.04
JOHNSON ELECTRIC HOLDINGS	13,000	90,090	0.06
KERRY LOGISTICS NETWORK LTD	4,750	58,140	0.04
KERRY PROPERTIES LTD	3,500	94,850	0.06
KINGBOARD CHEMICAL HOLDINGS	3,500	55,930	0.04
KINGBOARD LAMINATES HOLDINGS	7,500	22,125	0.01
KINGSOFT CORP LTD	4,000	93,400	0.06
KOWLOON DEVELOPMENT CO LTD	3,000	27,330	0.02
KUNLUN ENERGY CO LTD	14,000	178,920	0.12
KWG PROPERTY HOLDING LTD	6,500	28,795	0.02
L OCCITANE INTERNATIONAL SA	3,500	60,620	0.04
LEE & MAN PAPER MANUFACTURING	10,000	41,200	0.03
LENOVO GROUP LTD	36,000	380,880	0.25
LI & FUNG LTD	34,000	390,320	0.25
LI NING CO LTD	4,500	27,900	0.02
LIFESTYLE INTERNATIONAL HOLDINGS LTD	3,000	45,540	0.03
LINK	14,000	583,800	0.38
LONGFOR PROPERTIES	6,000	57,300	0.04
MACAU LEGEND DEVELOPMENT LTD	8,000	42,960	0.03

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
MELCO INTERNATIONAL DEVELOP	5,000	117,250	0.08
METALLURGICAL CORP OF CHINA LTD – H	14,000	21,000	0.01
MGM CHINA HOLDINGS LTD	4,400	118,360	0.08
MTR CORP	8,500	253,725	0.16
NEW CHINALIFE INSURANCE CO – H	3,600	92,520	0.06
NEW WORLD CHINA LAND LTD	18,000	83,340	0.05
NEW WORLD DEVELOPMENT	29,333	258,717	0.17
NINE DRAGONS PAPER HOLDINGS	10,000	52,700	0.03
NWS HOLDINGS LTD	9,000	129,420	0.08
ORIENT OVERSEAS INTERNATIONAL LTD	1,000	37,950	0.02
PARKSON RETAIL GROUP LTD	7,500	16,650	0.01
PCCW LTD	23,000	106,260	0.07
PEOPLE S INSURANCE CO GROUP – H	20,000	61,200	0.04
PETROCHINA CO LTD	128,000	1,253,120	0.81
PICC PROPERTY & CASUALTY – H	16,000	187,840	0.12
PING AN INSURANCE GROUP CO – H	12,000	720,000	0.47
POLY PROPERTY GROUP CO LTD	10,000	32,300	0.02
POWER ASSETS HOLDINGS LTD	6,000	406,500	0.26
PRADA SPA	3,200	175,520	0.11
RENHE COMMERCIAL HOLDINGS	60,000	21,900	0.01
SAMSONITE INTERNATIONAL SA	9,300	237,615	0.15
SANDS CHINA LTD	14,400	843,120	0.54
SEMICONDUCTOR MANUFACTURING	133,000	89,110	0.06
SHANDONG WEIGAO GROUP MEDICAL – H	12,000	90,840	0.06
SHANGHAI ELECTRIC GROUP CO LTD – H	16,000	49,920	0.03
SHANGHAI INDUSTRIAL HOLDINGS LTD	3,000	70,800	0.05
SHANGHAI PHARMACEUTICALS – H	4,300	69,316	0.04
SHANGRI LA ASIA LTD	8,000	97,120	0.06
SHENZHEN INVESTMENT LTD	14,000	34,720	0.02
SHENZHOU INTERNATIONAL GROUP	3,000	79,350	0.05
SHIMAO PROPERTY HOLDINGS LTD	8,000	113,920	0.07
SHOUGANG FUSHAN RESOURCES GR	18,000	28,620	0.02
SHUI ON LAND LTD	17,500	33,075	0.02
SHUN TAK HOLDINGS LTD	14,000	55,020	0.04
SIHUAN PHARMACEUTICAL HLDGS	18,000	85,320	0.06
SINO BIOPHARMACEUTICAL	12,000	75,360	0.05
SINO LAND CO	16,000	204,160	0.13
SINO OCEAN LAND HOLDINGS	18,000	70,740	0.05
SINOFERT HOLDINGS LTD	14,000	14,700	0.01

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
SINOPEC ENGINEERING GROUP H	3,500	30,520	0.02
SINOPEC SHANGHAI PETROCHEMICAL – H	24,000	51,840	0.03
SINOPHARM GROUP CO – H	4,400	94,380	0.06
SINOTRANS LIMITED – H	16,000	80,480	0.05
SJM HOLDINGS LTD	11,000	213,620	0.14
SOHO CHINA LTD	11,000	67,210	0.04
SUN ART RETAIL GROUP LTD	14,500	128,615	0.08
SUN HUNG KAI PROPERTIES	9,000	956,700	0.62
SWIRE PACIFIC LTD – A	4,000	381,600	0.25
SWIRE PROPERTIES LTD	7,000	158,550	0.10
TECHTRONIC INDUSTRIES CO	7,500	186,375	0.12
TELEVISION BROADCASTS LTD	2,000	100,700	0.06
TENCENT HOLDINGS LTD	27,100	3,203,220	2.07
TEXWINCA HOLDINGS LTD	4,000	30,720	0.02
TINGYI (CAYMAN ISLN) HOLDING CO	12,000	260,400	0.17
TRAVELSKY TECHNOLOGY LTD – H	8,000	57,040	0.04
TSINGTAO BREWERY CO LTD – H	2,000	121,200	0.08
UNI PRESIDENT CHINA HOLDINGS	10,800	64,152	0.04
UNITED CO RUSAL PLC	10,000	35,100	0.02
VTECH HOLDINGS LTD	900	92,700	0.06
WANT WANT CHINA HOLDINGS LTD	40,000	445,600	0.29
WEICHAJ POWER CO LTD – H	3,000	89,850	0.06
WHARF HOLDINGS LTD	9,000	502,200	0.32
WHEELOK & CO LTD	5,000	161,750	0.10
WING HANG BANK LTD	1,000	125,000	0.08
WUMART STORES INC – H	4,000	24,120	0.02
WYNN MACAU LTD	6,000	182,400	0.12
XINJIANG GOLDWIND SCI&TEC – H	4,600	41,538	0.03
XINYI GLASS HOLDINGS LTD	10,000	45,500	0.03
XINYI SOLAR HOLDINGS LTD	10,000	19,900	0.01
YANZHOU COAL MINING CO – H	16,000	93,760	0.06
YUE YUEN INDUSTRIAL HOLDING	5,500	142,725	0.09
YUEXIU PROPERTY CO LTD	30,000	44,400	0.03
ZHAOJIN MINING INDUSTRY – H	3,500	15,505	0.01
ZHEJIANG EXPRESSWAY CO – H	10,000	78,500	0.05
ZHONGSHENG GROUP HOLDINGS	3,000	30,300	0.02
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	3,000	70,650	0.05
ZIJIN MINING GROUP CO LTD – H	30,000	52,800	0.03
ZOOMLION HEAVY INDUSTRY – H	7,000	33,600	0.02

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
HONG KONG 34.43%			
ZTE CORP – H	3,800	58,064	0.04
		<u>53,287,938</u>	<u>34.43</u>
INDIA 11.08%			
ABB INDIA LTD	278	40,162	0.03
ACC LTD	171	32,375	0.02
ADANI ENTERPRISES LTD	1,337	78,399	0.05
ADANI PORTS AND SPECIAL ECON	2,016	63,309	0.04
AMBUJA CEMENTS LTD	4,746	134,913	0.09
ASIAN PAINTS LTD	1,894	144,973	0.09
AXIS BANK LTD	1,757	434,445	0.28
BAJAJ AUTO LTD	552	164,754	0.11
BANK OF BARODA	812	91,708	0.06
BANK OF INDIA	931	36,177	0.02
BHARAT FORGE LTD	549	44,286	0.03
BHARAT HEAVY ELECTRICALS	4,109	132,531	0.09
BHARAT PETROLEUM CORP LTD	545	42,166	0.03
BHARTI AIRTEL LTD	8,011	347,784	0.22
CADILA HEALTHCARE LTD	226	31,179	0.02
CAIRN INDIA LTD	2,760	129,832	0.08
CANARA BANK	694	41,352	0.03
CIPLA LTD	2,099	118,470	0.08
COAL INDIA LTD	4,129	204,819	0.13
DABUR INDIA LTD	1,236	29,864	0.02
DIVI S LABORATORIES LTD	156	29,332	0.02
DLF LTD	3,168	87,790	0.06
DR REDDY S LABORATORIES	544	183,947	0.12
GAIL INDIA LTD	2,535	151,261	0.10
GLAXOSMITHKLINE CONSUMER HEALTH	51	29,643	0.02
GLAXOSMITHKLINE PHARMACEUTICAL	83	26,756	0.02
GLENMARK PHARMACEUTICALS LTD	400	29,386	0.02
GMR INFRASTRUCTURE LTD	10,061	44,663	0.03
GODREJ CONSUMER PRODUCTS LTD	829	88,067	0.06
HCL TECHNOLOGIES LTD	1,452	280,688	0.18
HDFC BANK LIMITED	7,510	795,052	0.51
HERO MOTOCORP LTD	616	209,134	0.13
HINDALCO INDUSTRIES LTD	4,716	99,786	0.06
HINDUSTAN UNILEVER LTD	4,442	355,089	0.23
HOUSING DEVELOPMENT FINANCE	9,636	1,232,455	0.80

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%) ¹
INDIA 11.08%			
ICICI BANK LTD	3,560	650,570	0.42
IDEA CELLULAR LTD	4,574	78,067	0.05
IDFC LTD	6,376	111,001	0.07
INDIAN OIL CORPORATION LTD	971	43,118	0.03
INDUSIND BANK LTD	1,883	138,720	0.09
INFOSYS LTD	2,851	1,196,034	0.77
ITC LTD	11,525	482,740	0.31
JAIPRAKASH ASSOCIATES LTD	6,542	65,080	0.04
JINDAL STEEL & POWER LTD	2,169	90,153	0.06
JSW STEEL LTD	699	111,403	0.07
KOTAK MAHINDRA BANK LTD	2,120	241,373	0.16
LARSEN & TOUBRO LTD	1,499	328,705	0.21
LUPIN LTD	904	122,088	0.08
MAHINDRA & MAHINDRA LTD	1,960	289,746	0.19
MAHINDRA + MAHINDRA FIN SECS	1,280	46,522	0.03
MARUTI SUZUKI INDIA LTD	521	163,770	0.11
NESTLE INDIA LTD	146	92,747	0.06
NMDC LTD	6,070	142,749	0.09
NTPC LTD	13,698	275,715	0.18
OIL + NATURAL GAS CORP LTD	12,695	695,009	0.45
OIL INDIA LTD	451	34,152	0.02
ORACLE FINANCIAL SERVICES	77	31,075	0.02
PIRAMAL ENTERPRISES LTD	427	38,140	0.02
POWER FINANCE CORPORATION	2,239	88,604	0.06
POWER GRID CORP OF INDIA LTD	8,951	160,558	0.10
PUNJAB NATIONAL BANK	339	43,343	0.03
RANBAXY LABORATORIES LTD	782	52,057	0.03
RELIANCE CAPITAL LTD	1,022	86,458	0.06
RELIANCE COMMUNICATIONS LTD	4,126	77,785	0.05
RELIANCE INDUSTRIES LTD	9,746	1,275,221	0.82
RELIANCE INFRASTRUCTURE LTD	529	52,728	0.03
RURAL ELECTRIFICATION CORP	2,730	126,398	0.08
SESA STERLITE LTD	7,690	289,702	0.19
SHRIRAM TRANSPORT FINANCE	1,019	118,842	0.08
SIEMENS LTD	321	39,542	0.03
STATE BANK OF INDIA	987	341,653	0.22
STEEL AUTHORITY OF INDIA LTD	3,289	40,242	0.03
SUN PHARMACEUTICAL INDUSTRY	4,651	412,311	0.27
TATA CONSULTDANCY SERVICES LTD	2,883	901,052	0.58

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
INDIA 11.08% 'IT cbljbi YXL'			
TATA MOTORS LTD	6,034	335,356	0.22
TATA POWER CO LTD	6,997	97,197	0.06
TATA STEEL LTD	1,563	106,425	0.07
TECH MAHINDRA LTD	539	149,470	0.10
TITAN CO LTD	863	39,262	0.02
ULDRATECH CEMENT LTD	499	166,667	0.11
UNITECH LTD	10,371	45,104	0.03
UNITED BREWERIES LTD	439	39,511	0.02
UNITED SPIRITS LTD	546	168,582	0.11
WIPRO LTD	3,112	219,115	0.14
YES BANK LTD	1,218	84,919	0.05
ZEE ENTERTAINMENT ENTERP	67,683	6,629	0.00
ZEE ENTERTAINMENT ENTERPRISE	3,223	121,875	0.08
		<u>17,141,832</u>	<u>11.08</u>
INDONESIA 2.79%			
INDOFOOD SUKSES MAKMUR TBK	29,000	127,026	0.08
PT ADARO ENERGY TBK	105,000	80,658	0.05
PT ANEKA TAMBANG PERSERO TBK	20,000	14,252	0.01
PT ASTRA AGRO LESTARI TBK	2,500	46,049	0.03
PT ASTRA INTERNATIONAL TBK	124,300	591,186	0.38
PT BANK CENTRAL ASIA TBK	72,500	521,375	0.34
PT BANK DANAMON INDONESIA TBK	16,000	43,358	0.03
PT BANK MANDIRI PERSERO TBK	50,000	317,892	0.21
PT BANK NEGARA INDONESIA (PERSERO) TBK	37,000	115,262	0.07
PT BANK RAKYAT INDONESIA (PERSERO) TBK	59,000	398,256	0.26
PT CHAROEN POKPHAND INDONESIA TBK	47,500	117,072	0.08
PT GLOBAL MEDIACOM TBK	29,000	40,288	0.03
PT GUDANG GARAM TBK	2,600	90,938	0.06
PT INDO TAMBANGRAYA MEGAH TBK	2,000	35,303	0.02
PT INDOCEMENT TUNGGAL PRAKARSA TBK	8,000	117,939	0.08
PT INDOFOOD CBP SUKSES MAKMUR TBK	8,500	55,570	0.04
PT INDOSAT TBK	8,500	20,477	0.01
PT JASA MARGA (PERSERO) TBK	13,000	50,781	0.03
PT KALBE FARMA TBK	129,500	140,539	0.09
PT MEDIA NUSANTARA CITRA TBK	20,500	36,990	0.02
PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	68,500	249,664	0.16
PT SEMEN INDONESIA (PERSERO) TBK	18,000	177,398	0.11
PT TAMBANG BATUBARA BUKIT ASAM TBK	7,500	52,587	0.03

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
INDONESIA 2.79%			
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	313,500	505,213	0.33
PT UNILEVER INDONESIA TBK	7,000	133,972	0.09
PT UNITED TRACTORS TBK	8,500	128,366	0.08
PT VALE INDONESIA TBK	17,500	40,672	0.03
PT XL AXIATA TBK	11,500	38,343	0.02
SURYA CITRA MEDIA PT TBK	13,500	31,640	0.02
		<u>4,319,066</u>	<u>2.79</u>
KOREA 18.73%			
AMOREPACIFIC CORP	20	233,476	0.15
AMOREPACIFIC GROUP	22	125,884	0.08
BS FINANCIAL GROUP INC	178	3,204	0.00
BS FINANCIAL GROUP INC	1,050	119,840	0.08
CELLTRION INC	367	130,862	0.08
CHEIL INDUSTRIES INC	294	158,092	0.10
CHEIL WORLDWIDE INC	590	103,042	0.07
CJ CHEILJEDANG CORP	51	134,582	0.09
CJ CORP	94	100,805	0.06
CJ KOREA EXPRESS CORP	63	58,151	0.04
COWAY CO LTD	351	227,728	0.15
DAELIM INDUSTRIAL CO LTD	155	100,089	0.06
DAEWOO ENGINEERING & CONSTRUCTION	1,070	71,880	0.05
DAEWOO INTERNATIONAL CORP	260	72,892	0.05
DAEWOO SECURITIES CO LTD	1,030	68,799	0.04
DAEWOO SHIPBUILDING & MARINE	530	104,336	0.07
DAUM COMMUNICATIONS CORP	99	88,725	0.06
DGB FINANCIAL GROUP INC	640	74,271	0.05
DONGBU INSURANCE CO LTD	320	127,462	0.08
DOOSAN CORP	61	58,407	0.04
DOOSAN HEAVY INDUSTRIES	230	61,751	0.04
DOOSAN INFRACORE CO LTD	750	74,397	0.05
E MART CO LTD	117	207,922	0.13
GS ENGINEERING & CONSTRUCTION	361	93,189	0.06
GS HOLDINGS	286	98,803	0.06
HALLA VISTEON CLIMATE CONTRO	220	77,182	0.05
HANA FINANCIAL GROUP	1,640	471,088	0.30
HANJIN SHIPPING CO LTD	650	29,675	0.02
HANKOOK TIRE CO LTD	390	180,438	0.12
HANWHA CHEMICAL CORP	410	57,630	0.04

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
KOREA 18.73%			
HANWHA CORPORATION	360	71,284	0.05
HANWHA LIFE INSURANCE CO LTD	1,340	66,308	0.04
HITE JINRO CO LTD	230	38,671	0.02
HYOSUNG CORPORATION	152	78,708	0.05
HYUNDAI DEPARTMENT STORE CO	98	104,344	0.07
HYUNDAI DEVELOPMENT CO	370	91,119	0.06
HYUNDAI ENGINEERING & CONSTRUCTION	409	180,456	0.12
HYUNDAI GLOVIS CO LTD	91	187,857	0.12
HYUNDAI HEAVY INDUSTRIES	251	340,309	0.22
HYUNDAI HYSCO	48	24,818	0.02
HYUNDAI MARINE & FIRE INSURANCE CO	410	90,606	0.06
HYUNDAI MERCHANT MARINE	481	33,749	0.02
HYUNDAI MIPO DOCKYARD	58	65,087	0.04
HYUNDAI MOBIS CO LTD	401	872,347	0.56
HYUNDAI MOTOR CO	930	1,634,904	1.06
HYUNDAI SECURITIES CO	590	26,710	0.02
HYUNDAI STEEL CO	393	223,971	0.14
HYUNDAI WIA CORP	89	133,620	0.09
INDUSTRIAL BANK OF KOREA	985	101,858	0.07
KANGWON LAND INC	740	168,351	0.11
KB FINANCIAL GROUP INC	2,410	649,810	0.42
KCC CORP	32	151,238	0.10
KEPCO ENGINEERING & CONSTRUCTION	59	22,416	0.01
KIA MOTORS CORPORATION	1,482	642,527	0.41
KNB FINANCIAL GROUP CO LTD	175	17,225	0.01
KNB FINANCIAL GROUP CO LTD	114	9,737	0.01
KOREA ELECTRIC POWER CORP	1,460	417,146	0.27
KOREA GAS CORPORATION	202	85,412	0.05
KOREA INVESTMENT HOLDINGS CO	240	73,903	0.05
KOREA ZINC CO LTD	56	170,296	0.11
KOREAN AIR LINES CO LTD	144	36,841	0.02
KT CORP	810	189,550	0.12
KT&G CORP	717	491,551	0.32
KUMHO PETRO CHEMICAL CO LTD	106	72,021	0.05
LG CHEM LTD	257	582,709	0.38
LG CORP	519	248,470	0.16
LG DISPLAY CO LTD	1,340	326,406	0.21
LG ELECTRONICS INC	639	363,677	0.23
LG HAUSYS LTD	48	71,146	0.05

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
KOREA 18.73%			
LG HOUSEHOLD & HEALTH CARE	58	202,369	0.13
LG UPLUS CORP	1,360	96,050	0.06
LOTTE CHEMICAL CORP	83	117,301	0.08
LOTTE CHILSUNG BEVERAGE CO	3	40,399	0.03
LOTTE CONFECTIONERY CO LTD	6	88,794	0.06
LOTTE SHOPPING CO	67	158,328	0.10
LS CORP	94	53,499	0.03
MANDO CORP	67	65,179	0.04
MIRAE ASSET SECURITIES CO LTD	140	48,097	0.03
NAVER CORP	165	1,055,351	0.68
NCISOFT CORPORATION	90	125,815	0.08
NHN ENTERTAINMENT CORP	75	45,041	0.03
NONGSHIM CO LTD	28	61,234	0.04
OCI CO LTD	107	140,974	0.09
ORION CORP	24	170,419	0.11
POSCO	438	1,019,939	0.66
S 1 CORPORATION	128	79,811	0.05
S OIL CORPORATION	244	106,348	0.07
SAMSUNG C&T CORP	722	412,575	0.27
SAMSUNG CARD CO	250	82,632	0.05
SAMSUNG ELECTRO MECHANICS CO	336	150,049	0.10
SAMSUNG ELECTRONICS CO LTD	636	6,440,435	4.16
SAMSUNG ENGINEERING CO LTD	206	126,394	0.08
SAMSUNG FINE CHEMICALS CO	136	42,868	0.03
SAMSUNG FIRE & MARINE INSURANCE	235	463,523	0.30
SAMSUNG HEAVY INDUSTRIES	1,030	213,418	0.14
SAMSUNG LIFE INSURANCE CO LTD	597	466,446	0.30
SAMSUNG SDI CO LTD PFD	205	254,387	0.16
SAMSUNG SECURITIES CO LTD	348	118,089	0.08
SAMSUNG TECHWIN CO LTD	235	95,405	0.06
SHINHAN FINANCIAL GROUP LTD	2,860	1,026,366	0.66
SHINSEGAE CO LTD	42	70,295	0.05
SK C&C CO LTD	157	200,235	0.13
SK HOLDINGS CO LTD	150	209,691	0.14
SK HYNIX INC	3,090	1,149,144	0.74
SK INNOVATION CO LTD	360	311,607	0.20
SK NETWORKS CO LTD	840	69,169	0.04
SK TELECOM	228	413,040	0.27
SKC CO LTD	120	31,574	0.02

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
KOREA 18.73%			
WOORI FINANCE HOLDINGS CO	1,924	177,590	0.11
WOORI INVESTMENT & SECURITIES	610	40,792	0.03
YUHAN CORPORATION	55	76,255	0.05
		<u>28,988,687</u>	<u>18.73</u>
MALAYSIA 5.14%			
AIRASIA BHD	11,300	62,732	0.04
ALLIANCE FINANCIAL GROUP BHD	3,400	38,735	0.02
AMMB HOLDINGS BHD	9,200	158,106	0.10
ASTRO MALAYSIA HOLDINGS BHD	11,900	100,817	0.06
AXIATA GROUP BERHAD	23,200	390,303	0.25
BERJAYA SPORTS TOTO BHD	7,469	69,948	0.05
BRITISH AMERICAN TOBACCO BHD	1,000	158,193	0.10
BUMI ARMADA BERHAD	12,900	105,864	0.07
CIMB GROUP HOLDINGS BHD	27,100	478,808	0.31
DIGICOM BHD	23,100	319,483	0.21
FELDA GLOBAL VENTURES	12,600	126,516	0.08
GAMUDA BHD	11,500	130,737	0.08
GENTING BHD	12,700	306,232	0.20
GENTING MALAYSIA BHD	17,600	178,420	0.12
HONG LEONG BANK BERHAD	1,700	56,625	0.04
HONG LEONG FINANCIAL GROUP	1,800	70,122	0.05
IHH HEALTHDCARE BHD	13,900	146,950	0.09
IJM CORP BHD	7,900	127,757	0.08
IOI CORPORATION BHD	19,900	252,170	0.16
IOI PROPERTIES GROUP SDN BHD	6,633	40,345	0.03
KUALA LUMPUR KEPONG BHD	3,600	210,280	0.14
LAFARGE MALAYSIA BHD	3,800	90,344	0.06
MALAYAN BANKING BHD	28,700	680,952	0.44
MALAYSIA AIRPORTS HLDGS BHD	2,600	50,079	0.03
MALAYSIA MARINE AND HEAVY ENGINEERING	4,300	38,609	0.02
MAXIS BHD	14,800	241,127	0.16
MISC BHD	6,800	106,685	0.07
MMC CORP BHD	4,100	25,136	0.02
PARKSON HOLDINGS BHD	4,028	25,084	0.02
PETRONAS CHEMICALS GROUP BHD	17,600	287,596	0.19
PETRONAS DAGANGAN BHD	2,700	156,668	0.10
PETRONAS GAS BHD	3,100	183,320	0.12
PPB GROUP BERHAD	2,200	80,395	0.05

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
MALAYSIA 5.14%			
PUBLIC BANK BERHAD	16,000	756,160	0.49
PUBLIC BANK BHD	1,420	18,851	0.01
RHB CAPITAL BHD	4,500	92,867	0.06
SAPURAKENCANA PETROLEUM BHD	24,600	260,070	0.17
SIME DARBY BERHAD	20,500	478,477	0.31
SP SETIA BHD	4,300	31,863	0.02
TELEKOM MALAYSIA BHD	8,200	125,681	0.08
TENAGA NASIONAL BHD	10,600	311,626	0.20
UEM SUNRISE BHD	7,200	35,278	0.02
UMW HOLDINGS BHD	3,900	102,794	0.07
YTL CORPORATION BERHAD	37,500	146,632	0.09
YTL POWER INTERNATIONAL BHD	28,245	100,217	0.06
		<u>7,955,654</u>	<u>5.14</u>
PHILIPPINES 1.68%			
ABOITIZ EQUITY VENTURES INC	12,860	127,869	0.08
ABOITIZ POWER CORP	16,900	109,976	0.07
ALLIANCE GLOBAL GROUP INC	24,000	124,006	0.08
AYALA CORPORATION	1,100	126,465	0.08
AYALA LAND INC	36,800	199,290	0.13
BANK OF THE PHILIPPINE ISLAND	8,620	139,279	0.09
BDO UNIBANK INC	6,560	108,906	0.07
BLOOMBERRY RESORTS CORP	12,000	22,926	0.02
DMCI HOLDINGS INC	4,720	62,017	0.04
EMPERADOR INC COMMON STOCK	13,700	28,753	0.02
ENERGY DEVELOPMENT CORP	62,900	70,360	0.05
GLOBE TELECOM INC	235	66,761	0.04
GT CAPITAL HOLDINGS INC	280	43,253	0.03
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	4,970	97,953	0.06
JG SUMMIT HOLDINGS INC	10,500	95,548	0.06
JOLLIBEE FOODS CORPORATION	2,930	91,562	0.06
LT GROUP INC COMMON STOCK	11,800	30,925	0.02
MANILA ELECTRIC COMPANY	1,390	63,132	0.04
METROPOLITAN BANK & TRUST	6,033	93,623	0.06
PHILIPPINE LONG DISTANCE TELEPHONE	525	278,533	0.18
SAN MIGUEL CORP	5,290	77,960	0.05
SM INVESTMENTS CORP	1,775	257,173	0.17
SM PRIME HOLDINGS INC	39,200	110,389	0.07

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
PHILIPPINES 1.68%			
<i>PHILIPPINE</i>			
UNIVERSAL ROBINA CORP	6,220	170,409	0.11
		<u>2,597,068</u>	<u>1.68</u>
SINGAPORE 7.02%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	12,000	171,588	0.11
CAPITACOMMERCIAL TRUST	13,000	137,394	0.09
CAPITALAND LTD	14,000	278,519	0.18
CAPITAMALL TRUST	16,000	196,455	0.13
CITY DEVELOPMENTS LTD	4,000	254,397	0.16
COMFORTDELGRO CORP LTD	15,000	233,135	0.15
COSCO CORP SINGAPORE LTD	5,000	22,226	0.01
DBS GROUP HOLDINGS LTD	10,000	1,041,338	0.67
GENTING SINGAPORE PLC	35,000	289,399	0.19
GLOBAL LOGISTIC PROPERTIES LTD	17,000	285,358	0.18
GOLDEN AGRI RESOURCES LTD	42,000	144,917	0.09
HONGKONG LAND HOLDINGS LTD	7,000	361,864	0.23
HUTCHISON PORT HOLDINGS	31,000	172,988	0.11
INDOFOOD AGRI RESOURCES LTD	6,000	36,742	0.02
JARDINE CYCLE & CARRIAGE LTD	600	165,097	0.11
JARDINE MATHESON HOLDINGS LTD	1,200	551,608	0.36
JARDINE STRATEGIC HOLDINGS LTD	1,500	415,380	0.27
KEPPEL CORP LTD	8,000	536,646	0.35
KEPPEL LAND LTD	5,000	105,066	0.07
M1 LTD	3,000	65,464	0.04
NEPTUNE ORIENT LINES LTD	5,000	29,530	0.02
NOBLE GROUP LTD	21,000	178,861	0.12
OVERSEA CHINESE BANKING CORP	18,000	1,068,692	0.69
SEMBCORP INDUSTRIES LTD	5,000	166,925	0.11
SEMBCORP MARINE LTD	5,000	127,447	0.08
SIA ENGINEERING CO LTD	2,000	62,791	0.04
SINGAPORE AIRLINES LTD	3,000	193,409	0.13
SINGAPORE EXCHANGE LTD	5,000	216,039	0.14
SINGAPORE POST LTD	14,000	151,009	0.10
SINGAPORE PRESS HOLDINGS LTD	3,000	77,774	0.05
SINGAPORE TECH ENGINEERING	10,000	236,244	0.15
SINGAPORE TELECOMMUNICATIONS	44,000	1,053,150	0.68
SMRT CORP LTD	5,000	48,181	0.03
STARHUB LTD	4,000	103,699	0.07
SUNTEC	15,000	168,790	0.11

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
SINGAPORE 7.02%			
UNITED OVERSEAS BANK LTD	7,000	980,039	0.63
UOL GROUP LTD	2,000	81,069	0.05
VENTURE CORP LTD	1,000	48,119	0.03
WILMAR INTERNATIONAL LTD	13,000	257,817	0.17
WING TAI HOLDINGS LTD	4,000	48,989	0.03
YANGZIJIANG SHIPBUILDING	12,000	80,572	0.05
YANLORD LAND GROUP LTD	4,000	<u>27,728</u>	<u>0.02</u>
		<u>10,872,455</u>	<u>7.02</u>
TAIWAN 14.75%			
ACER INC	16,000	88,670	0.06
ADVANCED SEMICONDUCTOR ENGINEERING	36,000	363,040	0.23
ADVANTECH CO LTD	2,000	132,383	0.09
ASIA CEMENT CORP	15,300	162,433	0.10
ASUSTEK COMPUTER INC	4,000	345,752	0.22
AU OPTRONICS CORP	47,000	154,330	0.10
CAPITAL SECURITIES CORP	17,000	50,526	0.03
CATCHER TECHNOLOGY CO LTD	4,000	289,165	0.19
CATHAY FINANCIAL HOLDING CO	43,840	530,863	0.34
CATHAY REAL ESTATE DEVELOPMENT	8,000	37,067	0.02
CHANG HWA COMMERCIAL BANK	8,560	41,106	0.03
CHENG SHIN RUBBER IND CO LTD	10,350	205,255	0.13
CHENG UEI PRECISION INDUSTRY	3,000	45,555	0.03
CHICONY ELECTRONICS CO LTD	4,040	84,523	0.05
CHINA AIRLINES LTD	12,000	31,928	0.02
CHINA DEVELOPMENT FINANCIAL HOLDING CO INC	63,000	160,588	0.10
CHINA MOTOR CORP	5,000	38,676	0.02
CHINA STEEL CORP	73,730	480,373	0.31
CHUNGHWA TELECOM CO LTD	24,000	599,304	0.39
COMPAL ELECTRONICS	25,000	158,340	0.10
CTBC FINANCIAL HOLDING CO LTD	63,130	326,099	0.21
DELTDA ELECTRONICS INC	12,000	677,487	0.44
EPISTAR CORP	5,000	96,042	0.06
ESUN FINANCIAL HOLDING CO	24,004	119,320	0.08
ETERNAL CHEMICAL CO LTD	9,000	74,290	0.05
EVA AIRWAYS CORP	9,000	33,524	0.02
EVERGREEN MARINE CORP LTD	10,000	42,310	0.03
FAR EASTERN NEW CENTURY CORP	21,420	178,756	0.12
FAR EASTONE TELECOMM CO LTD	11,000	194,161	0.13

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
TAIWAN 14.75%			
FENG HSIN IRON & STEEL CO LTD	6,000	67,904	0.04
FIRST FINANCIAL HOLDING CO	26,625	132,694	0.09
FORMOSA CHEMICALS & FIBRE CORP	25,750	505,312	0.33
FORMOSA PETROCHEMICAL CORP	14,000	282,728	0.18
FORMOSA PLASTICS CORP	29,120	603,191	0.39
FORMOSA TAFFETA CO	9,000	77,093	0.05
FOXCONN TECHNOLOGY CO LTD	6,300	118,397	0.08
FUBON FINANCIAL HOLDING CO	38,000	425,623	0.27
GIANT MANUFACTURING CO LTD	2,000	120,702	0.08
HON HAI PRECISION INDUSTRY	68,500	1,778,079	1.15
HOTAI MOTOR COMPANY LTD	2,000	197,795	0.13
HTC CORP	5,000	179,106	0.12
HUA NAN FINANCIAL HOLDINGS CO LTD	24,150	117,225	0.08
INNOLUX CORP	49,000	178,068	0.11
INOTERA MEMORIES INC	15,000	211,423	0.14
INVENTEC CO LTD	19,000	141,052	0.09
LARGAN PRECISION CO LTD	680	420,094	0.27
LITE ON TECHNOLOGY CORP	14,069	182,049	0.12
MACRONIX INTERNATIONAL	23,000	43,941	0.03
MEDIATEK INC	8,588	1,125,755	0.73
MEGA FINANCIAL HOLDING CO LTD	48,582	313,374	0.20
NAN YA PLASTICS CORP	36,380	678,973	0.44
NOVATEK MICROELECTRONICS COR	3,000	114,472	0.07
ORIENTAL UNION CHEMICAL	8,000	64,270	0.04
PEGATRON CORP	10,000	147,957	0.10
POU CHEN	13,000	121,312	0.08
PRESIDENT CHAIN STORE CORP	4,000	248,152	0.16
PRESIDENT SECURITIES CORP	13,000	58,378	0.04
QUANTA COMPUTER INC	13,000	293,578	0.19
REALTEK SEMICONDUCTOR CORP	3,030	74,404	0.05
SHIN KONG FINANCIAL HOLDING	42,335	101,209	0.07
SILICONWARE PRECISION INDUSTRIES CO	18,000	229,178	0.15
SINOPAC FINANCIAL HOLDINGS	34,548	120,616	0.08
SYNNEX TECHNOLOGY INTERNATIONAL COR	8,000	104,452	0.07
TAISHIN FINANCIAL HOLDING	25,119	99,760	0.06
TAIWAN CEMENT	20,000	234,655	0.15
TAIWAN COOPERATIVE FINANCIAL	13,780	61,165	0.04
TAIWAN FERTILIZER CO LTD	6,000	92,201	0.06
TAIWAN GLASS IND CORP	8,000	52,330	0.03

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

	Holding at 30 June 2014	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
TAIWAN 14.75%			
TAIWAN MOBILE CO LTD	11,000	263,831	0.17
TAIWAN SECOM	5,000	100,844	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	143,000	4,695,558	3.03
TECO ELECTRIC & MACHINERY	13,000	115,913	0.07
TON YI INDUSTRIAL CORP	7,000	55,146	0.04
TPK HOLDING CO LTD	2,000	154,706	0.10
TRANSCEND INFORMATION INC	3,000	79,819	0.05
U MING MARINE TRANSPORT CORP	5,000	65,413	0.04
UNI PRESIDENT ENTERPRISES CO	27,560	383,446	0.25
UNIMICRON TECHNOLOGY CORP	9,000	67,515	0.04
UNITED MICROELECTRONICS CORP	72,000	279,405	0.18
VANGUARD INTERNATIONAL SEMICONDUCTOR	6,000	74,679	0.05
WALSIN LIHWA CORP	19,000	52,525	0.03
WAN HAI LINES LTD	7,000	27,800	0.02
WATERLAND FINANCIAL HOLDINGS	25,750	63,365	0.04
WISTRON CORP	14,700	103,979	0.07
YANG MING MARINE TRANSPORT	8,000	24,919	0.02
YFY INC	19,000	69,786	0.04
YUANTA FINANCIAL HOLDING CO	52,000	217,990	0.14
YULON MOTOR COMPANY	5,000	63,076	0.04
		22,820,248	14.75
THAILAND 2.83%			
ADVANCED INFO SERVICE	7,300	383,518	0.25
AIRPORTS OF THAILAND PCL	2,500	118,506	0.08
BANGKOK BANK PCL	2,000	92,417	0.06
BANGKOK DUSIT MED SERVICES	20,000	79,760	0.05
BANK OF AYUDHYA PUBLIC	7,100	78,841	0.05
BANPU PUBLIC CO LTD FOR REG	4,500	31,701	0.02
BEC WORLD PCL	5,800	67,521	0.04
BERLI JUCKER PUB CO	2,400	26,937	0.02
BIG C SUPERCENTER PCL	1,500	73,074	0.05
BTS GROUP HOLDINGS PCL	18,200	37,595	0.02
CENTRAL PATTANA PUB CO	7,600	88,930	0.06
CHAROEN POKPHAND FOOD	18,200	118,434	0.08
CP ALL PCL	26,500	303,757	0.20
DELTDA ELECTRONICS THAI	4,000	59,701	0.04
ELECTRICITY GEN PUB CO	1,500	49,611	0.03
GLOW ENERGY PCL	3,500	69,581	0.04

Investment portfolio (Unaudited) (Continued)

As at 30 June 2014

Portfolio of investments

	Fair value at 30 June 2014 HK\$	Percentage of total net assets at 30 June 2014 (%)
(a) By asset class		
Total Listed Equities	153,214,342	99.00
(b) By Industry		
CONSUMER DISCRETIONARY	14,790,970	9.56
CONSUMER STAPLES	9,338,521	6.06
ENERGY	8,445,665	5.44
FINANCIALS	39,017,677	25.21
HEALTH CARE	1,931,885	1.24
INDUSTRIALS	14,102,532	9.12
INFORMATION TECHNOLOGY	26,898,482	17.40
MATERIALS	11,465,714	7.43
REAL ESTATE	8,885,710	5.73
TELECOMM. SERVICES	12,683,093	8.19
UTILITIES	5,654,093	3.62
	<u>153,214,342</u>	<u>99.00</u>
Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	6,440,435	4.16
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,695,558	3.03
TENCENT HOLDINGS LTD	3,203,220	2.07
AIA GROUP LTD	2,843,350	1.84
CHINA CONSTRUCTION BANK – H	2,566,680	1.66
CHINA MOBILE LTD	2,331,200	1.51
INDUSTRIAL AND COMMERCIAL BANK OF CHINA – H	2,146,200	1.39
HON HAI PRECISION INDUSTRY	1,778,079	1.15
HYUNDAI MOTOR CO	1,634,904	1.06
BANK OF CHINA LTD – H	1,620,490	1.05
	<u>29,260,116</u>	<u>18.92</u>

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
AAC TECHNOLOGIES HOLDINGS INC	4,500	-	-	4,500
ABB INDIA LTD	-	278	-	278
ABOITIZ EQUITY VENTURES INC	12,860	-	-	12,860
ABOITIZ POWER CORP	16,900	-	-	16,900
ACC LTD	-	171	-	171
ACER INC	16,000	-	-	16,000
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	-	2,016	-	2,016
ADARO ENERGY TBK PT	105,000	-	-	105,000
ADVANCED INFO SERVICE FOR RG FOREIGN SH THB1 A	7,300	-	-	7,300
ADVANCED SEMICONDUCTOR ENGR	36,000	-	-	36,000
ADVANTECH CO LTD	2,000	-	-	2,000
AGILE PROPERTY HOLDINGS LTD	8,000	-	-	8,000
AGRICULTURAL BANK OF CHINA H	157,000	-	9,000	148,000
AIA GROUP LTD	73,800	-	800	73,000
AIR CHINA LTD H	10,000	-	-	10,000
AIRASIA BHD	11,300	-	-	11,300
AIRPORTS OF THAILAND PCL FOR FOREIGN SH THB1 A	2,500	-	-	2,500
ALLIANCE FINANCIAL GROUP BHD	3,400	-	-	3,400
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD H	12,000	14,000	-	26,000
AMBUJA CEMENTS LTD	4,746	-	-	4,746
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	20	-	-	20
AMOREPACIFIC GROUP	22	-	-	22
ANEKA TAMBANG PERSERO TBK	20,000	-	-	20,000
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	7,000	-	-	7,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	6,000	-	-	6,000
ASCENDAS REAL ESTATE INV TRT REIT	12,000	-	-	12,000
ASIA CEMENT CORP	15,300	-	-	15,300
ASIAN PAINTS LTD	1,894	-	-	1,894
ASM PACIFIC TECHNOLOGY	1,400	-	-	1,400
ASTRA AGRO LESTARI TBK	2,500	-	-	2,500
ASTRA INTERNATIONAL TBK PT	129,500	-	5,200	124,300
ASTRO MALAYSIA HOLDINGS BHD	11,900	-	-	11,900
ASUSTEK COMPUTER INC	4,000	-	-	4,000
AU OPTRONICS CORP	47,000	-	-	47,000
AVICHINA INDUSTRY + TECH H	-	8,000	-	8,000
AXIATA GROUP BERHAD	23,200	-	-	23,200
AXIS BANK LTD	1,757	-	-	1,757
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	36,800	-	-	36,800
BAJAJ AUTO LTD	552	-	-	552

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
BANGKOK BANK PCL	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	-	20,000	-	20,000
BANGKOK DUSIT MED SERVICE F FOREIGN SH THB1 A	2,000	-	2,000	-
BANK CENTRAL ASIA TBK PT IDR625	72,500	-	-	72,500
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	50,000	-	-	50,000
BANK NEGARA INDONESIA PERSER IDR75	37,000	-	-	37,000
BANK OF AYUDHYA PUBLIC NVDR	-	7,100	-	7,100
BANK OF BARODA	1,240	-	428	812
BANK OF CHINA LTD H	476,000	-	9,000	467,000
BANK OF COMMUNICATIONS CO H	65,000	-	-	65,000
BANK OF EAST ASIA	6,400	-	-	6,400
BANK OF INDIA	-	931	-	931
BANK OF THE PHILIPPINE ISLAN	8,620	-	-	8,620
BANK RAKYAT INDONESIA PERSER IDR25	59,000	-	-	59,000
BANPU PUBLIC CO LTD FOR REG	-	4,500	-	4,500
BANPU PUBLIC CO LTD FOR REG FOREIGN SH THB1 A	4,500	-	4,500	-
BBMG CORPORATION H	6,500	-	-	6,500
BDO UNIBANK INC	6,560	-	-	6,560
BEC WORLD PCL FOREIGN FOREIGN SH THB1 A	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO H	10,000	-	-	10,000
BEIJING ENTERPRISES HOLDINGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	-	18,000	-	18,000
BEIJING JINGNENG CLEAN ENE H	-	6,000	-	6,000
BEIJING NORTH STAR CO LTD - H	12,000	-	-	12,000
BELLE INTERNATIONAL HOLDINGS HKD1	31,000	-	-	31,000
BENGANG STEEL PLATES CO - B	11,600	-	-	11,600
BERJAYA SPORTS TOTO BHD	7,300	169	-	7,469
BERLI JUCKER PUB CO	2,400	-	-	2,400
BHARAT FORGE LTD	-	549	-	549
BHARAT HEAVY ELECTRICALS	5,578	-	1,469	4,109
BHARAT PETROLEUM CORP LTD	-	545	-	545
BHARTI AIRTEL LTD	8,011	-	-	8,011
BIG C SUPERCENTER PCL THB1 L	1,500	-	-	1,500
BIOSTIME INTERNATIONAL HOLDI	-	500	-	500
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BOC HONG KONG HOLDINGS LTD HKD5	26,000	-	1,000	25,000
BOE TECHNOLOGY GROUP CO LTD - B	16,300	-	-	16,300
BOSIDENG INTL HLDGS LTD USD1	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS 5	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	16,000	-	-	16,000
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BS FINANCIAL GROUP INC	-	178	-	178
BS FINANCIAL GROUP INC	1,050	-	-	1,050
BTS GROUP HOLDINGS PCL	-	18,200	-	18,200

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
BUMI ARMADA BERHAD	12,900	-	-	12,900
BUMI RESOURCES TBK	136,500	-	136,500	-
BYD CO LTD H	3,500	-	-	3,500
CADILA HEALTHCARE LTD	-	226	-	226
CAFE DE CORAL HOLDINGS LTD	2,000	-	-	2,000
CAIRN INDIA LTD	2,760	-	-	2,760
CANARA BANK	-	694	-	694
CAPITACOMMERCIAL TRUST REIT	13,000	-	-	13,000
CAPITAL SECURITIES CORP	17,000	-	-	17,000
CAPITALAND LTD	14,000	-	-	14,000
CAPITAMALL TRUST REIT	16,000	-	-	16,000
CAPITAMALLS ASIA LTD	8,000	-	8,000	-
CATCHER TECHNOLOGY CO LTD	4,000	-	-	4,000
CATHAY FINANCIAL HOLDING CO	43,840	-	-	43,840
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CATHAY REAL ESTATE DEVELOPMENT	8,000	-	-	8,000
CELLTRION INC KRW1	460	-	93	367
CENTRAL PATTANA PUB CO FOREI FOREIGN SH THB5 A	7,600	-	-	7,600
CHAMPION REIT REIT	22,000	-	-	22,000
CHANG HWA COMMERCIAL BANK	8,560	-	-	8,560
CHAROEN POKPHAND FOOD FORGN FOREIGN SH THB1 A	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT IDR1	47,500	-	-	47,500
CHEIL INDUSTRIES INC	294	-	-	294
CHEIL WORLDWIDE INC	590	-	-	590
CHENG SHIN RUBBER IND CO LTD	10,350	-	-	10,350
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG HOLDINGS LTD HKD5	8,000	-	-	8,000
CHEUNG KONG INFRASTRUCTURE	1,000	-	-	1,000
CHICONY ELECTRONICS CO LTD	4,040	-	-	4,040
CHINA AGRI INDUSTRIES HLDGS	14,000	-	-	14,000
CHINA AIRLINES LTD	12,000	-	-	12,000
CHINA BLUECHEMICAL LTD H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME H	-	15,000	-	15,000
CHINA CITIC BANK CORP LTD H	53,000	-	-	53,000
CHINA COAL ENERGY CO H	24,000	-	-	24,000
CHINA COMMUNICATIONS CONST H	25,000	-	-	25,000
CHINA COMMUNICATIONS SERVI H	18,000	-	-	18,000
CHINA CONSTRUCTION BANK H	456,000	-	18,000	438,000
CHINA COSCO HOLDINGS H	13,000	-	-	13,000
CHINA DEVELOPMENT FINANCIAL	63,000	-	-	63,000
CHINA EASTERN AIRLINES CO - H	10,000	-	-	10,000
CHINA EVERBRIGHT INTL LTD	-	14,000	-	14,000
CHINA EVERBRIGHT LTD	6,000	-	-	6,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO H	-	7,500	-	7,500

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
CHINA GAS HOLDINGS LTD HKD1	10,000	-	-	10,000
CHINA HONGQIAO GROUP LTD	-	7,000	-	7,000
CHINA HUIZHAN DAIRY HOLDINGS	-	48,000	-	48,000
CHINA INTERNATIONAL MARINE H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO H	46,000	-	2,000	44,000
CHINA LONGYUAN POWER GROUP H	16,000	4,000	-	20,000
CHINA MENGNIU DAIRY CO	9,000	-	1,000	8,000
CHINA MERCHANTS BANK H	31,067	-	3,000	28,067
CHINA MERCHANTS HLDGS INTL	6,000	-	-	6,000
CHINA MERCHANTS PROPERTY D B	1,000	500	-	1,500
CHINA MINSHENG BANKING H	29,000	5,800	-	34,800
CHINA MOBILE LTD	31,500	-	500	31,000
CHINA MOTOR CORP	5,000	-	-	5,000
CHINA NATIONAL BUILDING MA H	18,000	-	-	18,000
CHINA OILFIELD SERVICES H	10,000	-	-	10,000
CHINA OVERSEAS LAND + INVEST	24,000	-	-	24,000
CHINA PACIFIC INSURANCE GR H	12,800	-	-	12,800
CHINA PETROLEUM + CHEMICAL H	151,200	-	-	151,200
CHINA RAILWAY CONSTRUCTION H	10,500	-	-	10,500
CHINA RAILWAY GROUP LTD H	22,000	-	-	22,000
CHINA RESOURCES CEMENT	12,000	-	-	12,000
CHINA RESOURCES ENTERPRISE	8,000	-	-	8,000
CHINA RESOURCES GAS GROUP LTD	2,000	-	-	2,000
CHINA RESOURCES LAND LTD	12,000	-	-	12,000
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA RONGSHENG HEAVY INDUST	19,000	-	-	19,000
CHINA SHENHUA ENERGY CO H	22,000	-	1,500	20,500
CHINA SHIPPING CONTAINER H	21,000	-	-	21,000
CHINA SHIPPING DEVELOPMENT H	6,000	-	-	6,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	-	10,000
CHINA STATE CONSTRUCTION INT 5	10,000	-	-	10,000
CHINA STEEL CORP	73,730	-	-	73,730
CHINA TAIPING INSURANCE HOLD	4,600	-	-	4,600
CHINA TELECOM CORP LTD H	98,000	-	-	98,000
CHINA TRAVEL INTL INV HK	26,000	-	-	26,000
CHINA UNICOM HONG KONG LTD	26,000	-	-	26,000
CHINA VANKE CO LTD B	7,700	-	7,700	-
CHINA VANKE CO LTD H	-	7,700	-	7,700
CHINA YURUN FOOD GROUP LTD	8,000	-	-	8,000
CHONGQING CHANGAN AUTOMOBIL - B	5,300	-	-	5,300
CHONGQING RURAL COMMERCIAL H	14,000	-	-	14,000
CHOW TAI FOOK JEWELLERY GROU	5,600	-	-	5,600
CHUNGHWA TELECOM CO LTD	24,000	-	-	24,000
CIMB GROUP HOLDINGS BHD	22,300	4,800	-	27,100
CIMC ENRIC HOLDINGS LTD	-	2,000	-	2,000

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
CIPLA LTD	2,099	-	-	2,099
CITIC PACIFIC LTD HKD4	7,000	-	-	7,000
CITIC SECURITIES CO LTD H	4,500	-	-	4,500
CITY DEVELOPMENTS LTD	4,000	-	-	4,000
CJ CHEILJEDANG CORP	51	-	-	51
CJ CORP	94	-	-	94
CJ KOREA EXPRESS CORP	63	-	-	63
CLP HOLDINGS LTD	7,500	-	-	7,500
CNOOC LTD	95,000	-	-	95,000
COAL INDIA LTD	4,129	-	-	4,129
COMFORTDELGRO CORP LTD	15,000	-	-	15,000
COMPAL ELECTRONICS	25,000	-	-	25,000
COSCO CORP SINGAPORE LTD	5,000	-	-	5,000
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	21,000	12,000	15,000	18,000
COWAY CO LTD	351	-	-	351
CP ALL PCL FOREIGN FOREIGN SH THB1 A	26,500	-	-	26,500
CSG HOLDING CO LTD B	5,200	-	-	5,200
CSPC PHARMACEUTICAL GROUP LT	-	10,000	-	10,000
CSR CORP LTD H	11,000	-	-	11,000
CTBC FINANCIAL HOLDING CO LTD	63,130	-	-	63,130
DABUR INDIA LTD	-	1,236	-	1,236
DAELIM INDUSTRIAL CO LTD	155	-	-	155
DAEWOO ENGINEERING + CONSTR	1,070	-	-	1,070
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	1,030	-	-	1,030
DAEWOO SHIPBUILDING + MARINE	530	-	-	530
DAH SING FINANCIAL HOLDINGS	-	800	-	800
DAISHIN SECURITIES CO LTD PF PREFERENCE	740	-	740	-
DATANG INTL POWER GEN CO - H	22,000	-	-	22,000
DAUM COMMUNICATIONS CORP	99	-	-	99
DAZHONG TRANSPORTATION GRP B	8,700	-	-	8,700
DBS GROUP HOLDINGS LTD	10,000	-	-	10,000
DELTDA ELECTRONICS INC	12,000	-	-	12,000
DELTDA ELECTRONICS THAI FORGN FOREIGN SH THB1 A	4,000	-	-	4,000
DGB FINANCIAL GROUP INC	640	-	-	640
DIGICOM BHD	23,100	-	-	23,100
DIVI S LABORATORIES LTD	-	156	-	156
DLF LTD	4,578	-	1,410	3,168
DMCI HOLDINGS INC	4,720	-	-	4,720
DONGBU INSURANCE CO LTD	320	-	-	320
DONGFANG ELECTRIC CORP LTD H	1,800	-	-	1,800
DONGFENG MOTOR GRP CO LTD H	16,000	-	-	16,000
DOOSAN CORP	61	-	-	61
DOOSAN HEAVY INDUSTRIES	230	-	-	230

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
DOOSAN INFRACORE CO LTD	470	280	-	750
DR REDDY S LABORATORIES	544	-	-	544
E MART CO LTD	133	-	16	117
ELECTRICITY GEN PUB CO FOR R FOREIGN SH THB1 A	2,400	-	900	1,500
EMPERADOR INC	-	13,700	-	13,700
ENERGY DEVELOPMENT CORP	62,900	-	-	62,900
ENN ENERGY HOLDINGS LTD	4,000	-	-	4,000
EPISTAR CORP	5,000	-	-	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ESUN FINANCIAL HOLDING CO	22,000	2,004	-	24,004
ETERNAL CHEMICAL CO LTD	12,000	-	3,000	9,000
EVA AIRWAYS CORP	9,000	-	-	9,000
EVERGRANDE REAL ESTATE GROUP	27,000	-	-	27,000
EVERGREEN MARINE CORP LTD	10,000	-	-	10,000
FAR EAST HORIZON LTD HKD1	9,000	-	-	9,000
FAR EASTERN NEW CENTURY CORP	21,420	-	-	21,420
FAR EASTONE TELECOMM CO LTD	11,000	-	-	11,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FENG HSIN IRON + STEEL CO	6,000	-	-	6,000
FIH MOBILE LTD USD4	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	26,625	-	-	26,625
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	25,750	-	-	25,750
FORMOSA PETROCHEMICAL CORP	14,000	-	-	14,000
FORMOSA PLASTICS CORP	29,120	-	-	29,120
FORMOSA TAFFETA CO	9,000	-	-	9,000
FOSUN INTERNATIONAL	11,500	-	3,000	8,500
FOXCONN TECHNOLOGY CO LTD	6,300	-	-	6,300
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	38,000	-	-	38,000
GAIL INDIA LTD	2,535	-	-	2,535
GALAXY ENTERTAINMENT GROUP L	13,000	-	-	13,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	44,000	14,000	-	58,000
GEELY AUTOMOBILE HOLDINGS LTD	25,000	-	-	25,000
GENTING BHD	12,700	-	-	12,700
GENTING MALAYSIA BHD	17,600	-	-	17,600
GENTING SINGAPORE PLC	35,000	-	-	35,000
GIANT MANUFACTURING	2,000	-	-	2,000
GLAXOSMITHKLINE CONSUMER HEA	-	51	-	51
GLAXOSMITHKLINE PHARMACEUTIC	-	83	-	83
GLENMARK PHARMACEUTICALS LTD	-	400	-	400
GLOBAL LOGISTIC PROPERTIES L	17,000	-	-	17,000
GLOBAL MEDIACOM TBK PT	29,000	-	-	29,000
GLOBE TELECOM INC	235	-	-	235

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
GLOW ENERGY PCL FOREIGN FOREIGN SH THB1 A	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	-	10,061	-	10,061
GODREJ CONSUMER PRODUCTS LTD	829	-	-	829
GOLDEN AGRI RESOURCES LTD	42,000	-	-	42,000
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES 5	68,000	-	-	68,000
GREAT EAGLE HOLDINGS LTD HKD5	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY H	6,000	-	-	6,000
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING + CONSTRUCT	160	201	-	361
GS HOLDINGS	286	-	-	286
GT CAPITAL HOLDINGS INC	-	280	-	280
GUANGDONG ELECTRIC POWER B	12,800	-	6,300	6,500
GUANGDONG INVESTMENT LTD HKD5	14,000	-	-	14,000
GUANGSHEN RAILWAY CO LTD H	10,000	-	-	10,000
GUANGZHOU AUTOMOBILE GROUP H	12,000	-	-	12,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL	2,000	-	-	2,000
GUANGZHOU R+F PROPERTIES H CNY25	5,600	-	-	5,600
GUDANG GARAM TBK PT	3,500	-	900	2,600
HAIER ELECTRONICS GROUP CO	5,000	-	-	5,000
HAITIAN INTERNATIONAL HLDGS	-	2,000	-	2,000
HAITONG SECURITIES CO LTD H	7,600	-	-	7,600
HALLA VISTEON CLIMATE CONTRO	220	-	-	220
HANA FINANCIAL GROUP	1,640	-	-	1,640
HANG LUNG GROUP LTD	5,000	-	-	5,000
HANG LUNG PROPERTIES LTD	13,000	-	-	13,000
HANG SENG BANK LTD HKD5	5,500	-	200	5,300
HANJIN SHIPPING CO LTD	650	-	-	650
HANKOOK TIRE CO LTD	390	-	-	390
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	360	-	-	360
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HARBIN ELECTRIC CO LTD H	4,000	-	-	4,000
HCL TECHNOLOGIES LTD	1,290	162	-	1,452
HDFC BANK LIMITED	7,837	-	327	7,510
HENDERSON LAND DEVELOPMENT	6,000	1,260	-	7,260
HENGAN INTL GROUP CO LTD	4,500	-	-	4,500
HERO MOTOCORP LTD	616	-	-	616
HINDALCO INDUSTRIES LTD	6,917	-	2,201	4,716
HINDUSTAN UNILEVER LTD	4,442	-	-	4,442
HITE JINRO CO LTD	230	-	-	230
HON HAI PRECISION INDUSTRY	71,500	-	3,000	68,500
HONG KONG + CHINA GAS	33,000	6,950	2,000	37,950
HONG KONG EXCHANGES + CLEAR	7,700	-	700	7,000
HONG LEONG BANK BERHAD	1,700	-	-	1,700

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
HONG LEONG FINANCIAL GROUP	1,800	-	-	1,800
HONGKONG LAND HOLDINGS LTD	7,000	-	-	7,000
HOPEWELL HIGHWAY INFRASTRUCT	12,000	-	-	12,000
HOPEWELL HOLDINGS LTD	4,000	-	-	4,000
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,000	-	-	2,000
HOUSING DEVELOPMENT FINANCE	9,889	-	253	9,636
HTC CORP	5,000	-	-	5,000
HUA NAN FINANCIAL HOLDINGS C	24,150	-	-	24,150
HUABAO INTERNATIONAL HOLDING	12,000	-	-	12,000
HUADIAN ENERGY CO LTD B	17,600	-	-	17,600
HUADIAN FUXIN ENERGY CORP H	-	6,000	-	6,000
HUADIAN POWER INTL CORP - H	12,000	-	-	12,000
HUANENG POWER INTL INC - H	20,000	-	-	20,000
HUANENG RENEWABLES CORP H	-	10,000	-	10,000
HUTCHISON PORT HOLDINGS TR U UNIT	31,000	-	-	31,000
HUTCHISON TELECOMM HONG KONG	16,000	-	10,000	6,000
HUTCHISON WHAMPOA LTD	14,000	-	2,000	12,000
HYOSUNG CORPORATION	152	-	-	152
HYSAN DEVELOPMENT CO HKD5	4,000	-	-	4,000
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	370	-	-	370
HYUNDAI ENGINEERING + CONST	409	-	-	409
HYUNDAI GLOVIS CO LTD	91	-	-	91
HYUNDAI HEAVY INDUSTRIES	251	-	-	251
HYUNDAI HYSCO	170	218	340	48
HYUNDAI MARINE + FIRE INS CO	410	-	-	410
HYUNDAI MERCHANT MARINE	481	-	-	481
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	414	-	13	401
HYUNDAI MOTOR CO	930	-	-	930
HYUNDAI SECURITIES CO	590	-	-	590
HYUNDAI STEEL CO	327	66	0	393
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	3,742	-	182	3,560
IDEA CELLULAR LTD	4,574	-	-	4,574
IDFC LTD	8,396	-	2,020	6,376
IHH HEALTHHCARE BHD	13,900	-	-	13,900
IJM CORP BHD	7,900	-	-	7,900
IND + COMM BK OF CHINA H	458,000	-	20,000	438,000
INDIAN OIL CORPORATION LTD	-	971	-	971
INDO TAMBANGRAYA MEGAH TBK P	2,000	-	-	2,000
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000
INDOFOOD AGRI RESOURCES LTD	6,000	-	-	6,000
INDOFOOD CBP SUKSES MAKMUR T	8,500	-	-	8,500

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
INDOFOOD SUKSES MAKMUR TBK P	29,000	-	-	29,000
INDORAMA VENTURES FOREIGN FOREIGN SH THB1 A	6,600	-	-	6,600
INDOSAT TBK PT	8,500	-	-	8,500
INDUSIND BANK LTD	2,342	-	459	1,883
INDUSTRIAL BANK OF KOREA	630	355	-	985
INFOSYS LTD	2,918	-	67	2,851
INNER MONGOLIA EERDUOSI RE B	3,100	-	-	3,100
INNER MONGOLIA YITAI COAL - B	500	5,300	-	5,800
INNOLUX CORP	39,000	10,000	-	49,000
INOTERA MEMORIES INC	-	15,000	-	15,000
INTL CONTAINER TERM SVCS INC	4,970	-	-	4,970
INTOUCH HOLDINGS PCL	-	2,400	-	2,400
INTOUCH HOLDINGS PCL F	-	9,200	-	9,200
INVENTEC CO LTD	23,000	-	4,000	19,000
IOI CORPORATION BHD	19,900	-	-	19,900
IOI PROPERTIES GROUP SDN BHD	6,633	-	-	6,633
IRPC PCL FOREIGN FOREIGN SH THB1 A	91,000	-	-	91,000
ITC LTD	12,352	-	827	11,525
JAIPRAKASH ASSOCIATES LTD	6,542	-	-	6,542
JARDINE CYCLE + CARRIAGE LTD	1,000	600	1,000	600
JARDINE MATHESON HLDGS LTD USD25	1,200	-	-	1,200
JARDINE STRATEGIC HLDGS LTD USD5	1,500	-	-	1,500
JASA MARGA (PERSERO) TBK PT	13,000	-	-	13,000
JG SUMMIT HOLDINGS INC	-	10,500	-	10,500
JIANGLING MOTORS CORP LTD B	1,000	-	-	1,000
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGXI COPPER CO LTD - H	5,000	-	-	5,000
JINDAL STEEL + POWER LTD	2,999	-	830	2,169
JINZHOU PORT CO LTD - B	9,000	-	-	9,000
JOHNSON ELECTRIC HOLDINGS HKD125	13,000	-	-	13,000
JOLLIBEE FOODS CORPORATION	2,930	-	-	2,930
JSW STEEL LTD	925	-	226	699
KALBE FARMA TBK PT IDR1	129,500	-	-	129,500
KANGWON LAND INC	740	-	-	740
KASIKORNBANK PCL FOREIGN FOREIGN SH THB1 A	7,300	-	-	7,300
KB FINANCIAL GROUP INC	2,410	-	-	2,410
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRUC	59	-	-	59
KEPPEL CORP LTD	8,000	-	-	8,000
KEPPEL LAND LTD	5,000	-	-	5,000
KERRY LOGISTICS NETWORK LTD	1,750	3,000	-	4,750
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORPORATION	1,482	-	-	1,482
KINGBOARD CHEMICAL HOLDINGS	3,500	-	-	3,500
KINGBOARD LAMINATES HOLDINGS	7,500	-	-	7,500

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
KINGSOFT CORP LTD	-	4,000	-	4,000
KJB FINANCIAL GROUP CO LTD	-	114	-	114
KNB FINANCIAL GROUP CO LTD	-	175	-	175
KOREA ELECTRIC POWER CORP	1,460	-	-	1,460
KOREA GAS CORPORATION	202	-	-	202
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	56	-	-	56
KOREAN AIR LINES CO LTD	144	-	-	144
KOTAK MAHINDRA BANK LTD	2,120	-	-	2,120
KOWLOON DEVELOPMENT CO LTD	3,000	-	-	3,000
KRUNG THAI BANK PUB CO FOREI FOREIGN SH THB515 A	14,400	-	-	14,400
KT CORP	810	-	-	810
KT+G CORP	767	-	50	717
KUALA LUMPUR KEPONG BHD	3,600	-	-	3,600
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD HKD1	12,000	2,000	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
L OCCITANE INTERNATIONAL SA EUR3	3,500	-	-	3,500
LAFARGE MALAYSIA BHD	3,800	-	-	3,800
LAND + HOUSES PUB CO LTD THB1 L	17,000	-	-	17,000
LARGAN PRECISION CO LTD	1,000	-	320	680
LARSEN + TOUBRO LTD	1,724	-	225	1,499
LEE + MAN PAPER MANUFACTURIN 5	10,000	-	-	10,000
LENOVO GROUP LTD 5	36,000	-	-	36,000
LG CHEM LTD	257	-	-	257
LG CORP	519	-	-	519
LG DISPLAY CO LTD	1,340	-	-	1,340
LG ELECTRONICS INC	639	-	-	639
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD + HEALTHDH CARE	58	-	-	58
LG UPLUS CORP	1,360	-	-	1,360
LI + FUNG LTD HKD125	34,000	-	-	34,000
LI NING CO LTD	-	4,500	-	4,500
LIFESTYLE INTL HLDGS LTD HKD5	3,000	-	-	3,000
LINK REIT REIT	14,000	-	-	14,000
LITE ON TECHNOLOGY CORP	14,069	-	-	14,069
LONGFOR PROPERTIES	6,000	-	-	6,000
LOTTE CHEMICAL CORP	83	-	-	83
LOTTE CHILSUNG BEVERAGE CO	6	-	3	3
LOTTE CONFECTIONERY CO LTD	6	-	-	6
LOTTE SHOPPING CO	67	-	-	67
LS CORP	94	-	-	94
LT GROUP INC	-	11,800	-	11,800
LUPIN LTD	904	-	-	904
M1 LTD	3,000	-	-	3,000

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
MACAU LEGEND DEVELOPMENT LTD	-	8,000	-	8,000
MACRONIX INTERNATIONAL	23,000	-	-	23,000
MAHINDRA + MAHINDRA FIN SECS	-	1,280	-	1,280
MAHINDRA + MAHINDRA LTD	2,184	-	224	1,960
MALAYAN BANKING BHD	28,700	-	-	28,700
MALAYSIA AIRPORTS HLDGS BHD	-	2,600	-	2,600
MALAYSIA MARINE AND HEAVY EN	7,500	-	3,200	4,300
MANDO CORP	67	-	-	67
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARUTI SUZUKI INDIA LTD	639	-	118	521
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	8,000	1,588	1,000	8,588
MEGA FINANCIAL HOLDING CO LTD	48,582	-	-	48,582
MELCO INTERNATIONAL DEVELOP HKD5	5,000	-	-	5,000
METALLURGICAL CORP OF CHIN H	14,000	-	-	14,000
METROPOLITAN BANK + TRUST PHP2	4,043	1,990	-	6,033
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400
MIRAE ASSET SECURITIES CO LTD	140	-	-	140
MISC BHD	-	6,800	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MONGOLIAN MINING CORP	19,000	-	19,000	-
MSTAR SEMICONDUCTOR INC	2,000	-	2,000	-
MTR CORP	8,500	-	-	8,500
NAN YA PLASTICS CORP	38,380	-	2,000	36,380
NAVER CORP	165	-	-	165
NCSOFT CORPORATION	90	-	-	90
NEPTUNE ORIENT LINES LTD	5,000	-	-	5,000
NESTLE INDIA LTD	146	-	-	146
NEW CHINA LIFE INSURANCE C H	2,300	1,300	-	3,600
NEW WORLD CHINA LAND LTD	18,000	-	-	18,000
NEW WORLD DEVELOPMENT	22,000	7,333	-	29,333
NHN ENTERTAINMENT CORP	75	-	-	75
NINE DRAGONS PAPER HOLDINGS	10,000	-	-	10,000
NMDC LTD	6,070	-	-	6,070
NOBLE GROUP LTD	21,000	-	-	21,000
NONGSHIM CO LTD	28	-	-	28
NOVATEK MICROELECTRONICS COR	3,000	-	-	3,000
NTPC LTD	13,698	-	-	13,698
NWS HOLDINGS LTD	9,000	-	-	9,000
OCI CO LTD	107	-	-	107
OIL + NATURAL GAS CORP LTD	12,695	-	-	12,695
OIL INDIA LTD	-	451	-	451
OLAM INTERNATIONAL LTD	9,000	-	9,000	-
ORACLE FINANCIAL SERVICES	-	77	-	77

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
ORIENT OVERSEAS INTL LTD	1,000	-	-	1,000
ORIENTAL UNION CHEMICAL	8,000	-	-	8,000
ORION CORP	24	-	-	24
OVERSEA CHINESE BANKING CORP	18,000	-	-	18,000
PARKSON HOLDINGS BHD	3,800	228	-	4,028
PARKSON RETAIL GROUP LTD	7,500	-	-	7,500
PCCW LTD	30,000	-	7,000	23,000
PEGATRON CORP	10,000	-	-	10,000
PEOPLE S INSURANCE CO GROU H	20,000	-	-	20,000
PERUSAHAAN GAS NEGARA PERSER	68,500	-	-	68,500
PETROCHINA CO LTD H	128,000	-	-	128,000
PETRONAS CHEMICALS GROUP BHD	17,600	-	-	17,600
PETRONAS DAGANGAN BHD	3,100	-	400	2,700
PETRONAS GAS BHD	3,100	-	-	3,100
PHILIPPINE LONG DISTANCE TEL	525	-	-	525
PICC PROPERTY + CASUALTDY H	16,000	-	-	16,000
PING AN INSURANCE GROUP CO H	12,000	-	-	12,000
PIRAMAL ENTERPRISES LTD	-	427	-	427
POLY PROPERTY GROUP CO LTD HKD5	10,000	-	-	10,000
POSCO	438	-	-	438
POU CHEN	8,000	5,000	-	13,000
POWER ASSETS HOLDINGS LTD	6,000	-	-	6,000
POWER FINANCE CORPORATION	2,239	-	-	2,239
POWER GRID CORP OF INDIA LTD	8,951	-	-	8,951
PPB GROUP BERHAD	1,500	700	-	2,200
PRADA SPA	3,200	-	-	3,200
PRESIDENT CHAIN STORE CORP	4,000	-	-	4,000
PRESIDENT SECURITIES CORP	13,000	-	-	13,000
PTT EXPLORATION + PROD FOR FOREIGN SH THB1 A	8,100	-	-	8,100
PTT GLOBAL CHEMICAL PCL FOR FOREIGN SH THB1 A	9,100	-	-	9,100
PTT PCL/FOREIGN FOREIGN SH THB1 A	5,700	-	400	5,300
PUBLIC BANK BERHAD	-	16,000	-	16,000
PUBLIC BANK BHD	-	1,420	-	1,420
PUBLIC BANK BHD FOREIGN MKT	5,900	-	5,900	-
PUNJAB NATIONAL BANK	-	339	-	339
QUANTA COMPUTER INC	11,000	2,000	-	13,000
RANBAXY LABORATORIES LTD	782	-	-	782
RATCHABURI ELEC GEN HODG FOR FOREIGN SH THB1 A	4,800	-	-	4,800
REALTDEK SEMICONDUCTOR CORP	3,030	-	-	3,030
RELIANCE CAPITAL LTD	1,681	-	659	1,022
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126
RELIANCE INDUSTRIES LTD	9,746	-	-	9,746
RELIANCE INFRASTRUCTURE LTD	-	529	-	529
RENHE COMMERCIAL HOLDINGS HKD1	60,000	-	-	60,000
RHB CAPITAL BHD	4,500	-	-	4,500

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
RURAL ELECTRIFICATION CORP	3,770	-	1,040	2,730
S 1 CORPORATION	173	-	45	128
S OIL CORPORATION KRW25	306	-	62	244
SAMSONITE INTERNATIONAL SA	9,300	-	-	9,300
SAMSUNG C+T CORP	722	-	-	722
SAMSUNG CARD CO	250	-	-	250
SAMSUNG ELECTRO MECHANICS CO	336	-	-	336
SAMSUNG ELECTRONICS CO LTD	649	-	13	636
SAMSUNG ENGINEERING CO LTD	206	-	-	206
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	235	-	-	235
SAMSUNG HEAVY INDUSTRIES	1,030	-	-	1,030
SAMSUNG LIFE INSURANCE CO LTD	597	-	-	597
SAMSUNG SDI CO LTD PFD	205	-	-	205
SAMSUNG SECURITIES CO LTD	348	-	-	348
SAMSUNG TECHWIN CO LTD	235	-	-	235
SAN MIGUEL CORP	5,290	-	-	5,290
SANDS CHINA LTD	14,400	-	-	14,400
SAPURAKENCANA PETROLEUM BHD	24,600	-	-	24,600
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	18,000	-	-	18,000
SEMICONDUCTOR MANUFACTURING USD4	133,000	-	-	133,000
SESA STERLITE LTD	8,914	-	1,224	7,690
SH JINJIANG INTL HOTELS B	3,300	-	-	3,300
SHANDONG CHENMING PAPER B	9,300	-	-	9,300
SHANDONG WEIGAO GP MEDICAL H CNY1	12,000	-	-	12,000
SHANGHAI CHLOR ALKALI CHEM B	7,900	-	-	7,900
SHANGHAI ELECTRIC GRP CO L H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI H	-	1,500	-	1,500
SHANGHAI FRIENDSHIP GROUP B	3,000	-	-	3,000
SHANGHAI INDUSTRIAL HLDG LTD	3,000	-	-	3,000
SHANGHAI JINQIAO EXPORT PR B	3,200	-	-	3,200
SHANGHAI LUJIAZUI FIN+TRAD B	3,800	-	-	3,800
SHANGHAI MECHANICAL AND EL B	3,500	-	-	3,500
SHANGHAI PHARMACEUTICALS H	4,300	-	-	4,300
SHANGHAI ZHENHUA HEAVY IND - B	11,300	-	-	11,300
SHANGRI LA ASIA LTD	8,000	-	-	8,000
SHENZHEN CHIWAN WHARF HLDG B	2,300	-	-	2,300
SHENZHEN INTL HOLDINGS	-	5,750	-	5,750
SHENZHEN INTL HOLDINGS	57,500	-	57,500	-
SHENZHEN INVESTMENT LTD	14,000	-	-	14,000
SHENZHOU INTERNATIONAL GROUP	3,000	-	-	3,000
SHIMAO PROPERTY HOLDINGS LTD	8,000	-	-	8,000
SHIN CORP PCL THB1 L	9,200	-	9,200	-

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
SHIN KONG FINANCIAL HOLDING	42,335	-	-	42,335
SHINHAN FINANCIAL GROUP LTD	2,860	-	-	2,860
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHRIRAM TRANSPORT FINANCE	1,353	-	334	1,019
SHUI ON LAND LTD USD25	17,500	-	-	17,500
SHUN TAK HOLDINGS LTD	14,000	-	-	14,000
SIA ENGINEERING CO LTD	2,000	-	-	2,000
SIAM CEMENT PUB CO FOR REG FOREIGN SH THB1 A	1,700	-	-	1,700
SIAM CITY CEMENT PCL FOR FOREIGN SH THB1 A	500	-	-	500
SIAM COMMERCIAL BANK FOREIGN FOREIGN SH THB1 A	8,900	-	-	8,900
SIEMENS LTD	-	321	-	321
SIHUAN PHARMACEUTICAL HLDGS	-	18,000	-	18,000
SILICONWARE PRECISION INDS	18,000	-	-	18,000
SIME DARBY BERHAD	20,500	-	-	20,500
SINGAPORE AIRLINES LTD	3,000	-	-	3,000
SINGAPORE EXCHANGE LTD	5,000	-	-	5,000
SINGAPORE POST LTD	17,000	-	3,000	14,000
SINGAPORE PRESS HOLDINGS LTD	3,000	-	-	3,000
SINGAPORE TECH ENGINEERING	10,000	-	-	10,000
SINGAPORE TELECOMMUNICATIONS	45,000	-	1,000	44,000
SINO BIOPHARMACEUTICAL	-	12,000	-	12,000
SINO LAND CO	16,000	-	-	16,000
SINO OCEAN LAND HOLDINGS HKD8	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	-	-	14,000
SINOPAC FINANCIAL HOLDINGS	34,548	-	-	34,548
SINOPEC ENGINEERING GROUP H	-	3,500	-	3,500
SINOPEC SHANGHAI PETROCHEM H	24,000	-	-	24,000
SINOPHARM GROUP CO H	4,400	-	-	4,400
SINOTRANS LIMITED H	16,000	-	-	16,000
SJM HOLDINGS LTD	11,000	-	-	11,000
SK C+C CO LTD	157	-	-	157
SK HOLDINGS CO LTD	150	-	-	150
SK HYNIX INC	3,090	-	-	3,090
SK INNOVATION CO LTD	391	-	31	360
SK NETWORKS CO LTD KRW25	840	-	-	840
SK TELECOM	246	-	18	228
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	1,775	-	-	1,775
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	10,000	-	5,000	5,000
SOHO CHINA LTD	11,000	-	-	11,000
SP SETIA BHD MYR75	4,300	-	-	4,300
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	1,121	-	134	987

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
STEEL AUTHORITY OF INDIA	-	3,289	-	3,289
SUN ART RETAIL GROUP LTD	14,500	-	-	14,500
SUN HUNG KAI PROPERTIES HKD5	9,000	-	-	9,000
SUN PHARMACEUTICAL INDUS	4,651	-	-	4,651
SUNTEC REIT REIT	15,000	-	-	15,000
SURYA CITRA MEDIA PT TBK	-	13,500	-	13,500
SWIRE PACIFIC LTD A HKD6	4,000	-	-	4,000
SWIRE PROPERTIES LTD	7,000	-	-	7,000
SYNNEX TECHNOLOGY INTL CORP	8,000	-	-	8,000
TAISHIN FINANCIAL HOLDING	23,959	1,160	-	25,119
TAIWAN CEMENT	20,000	-	-	20,000
TAIWAN COOPERATIVE FINANCIAL	13,520	260	-	13,780
TAIWAN FERTILIZER CO LTD	6,000	-	-	6,000
TAIWAN GLASS IND CORP	8,000	-	-	8,000
TAIWAN MOBILE CO LTD	11,000	-	-	11,000
TAIWAN SECOM	5,000	-	-	5,000
TAIWAN SEMICONDUCTOR MANUFAC	145,000	-	2,000	143,000
TAMBANG BATUBARA BUKIT ASAM	7,500	-	-	7,500
TATA CONSULTDANCY SVCS LTD	2,883	-	-	2,883
TATA MOTORS LTD	6,606	-	572	6,034
TATA POWER CO LTD	8,567	1,199	2,769	6,997
TATA STEEL LTD	2,179	-	616	1,563
TECH MAHINDRA LTD	399	140	-	539
TECHTRONIC INDUSTRIES CO	7,500	-	-	7,500
TECO ELECTRIC + MACHINERY	13,000	-	-	13,000
TELEKOM MALAYSIA BHD MYR7	8,200	-	-	8,200
TELEKOMUNIKASI INDONESIA PER	313,500	-	-	313,500
TELEVISION BROADCASTS LTD	2,600	-	600	2,000
TENAGA NASIONAL BHD	10,600	-	-	10,600
TENCENT HOLDINGS LTD	-	27,100	-	27,100
TENCENT HOLDINGS LTD	5,600	-	5,600	-
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI OIL PCL FRGN FOREIGN SH THB1 A	7,000	-	-	7,000
THAI UNION FROZEN PROD FOREI FOREIGN SH THB1 A	3,800	-	-	3,800
TINGYI (CAYMAN ISLN) HLDG CO USD5	12,000	-	-	12,000
TITAN CO LTD	-	863	-	863
TMB BANK PUBLIC CORP FOREIGN FOREIGN SH THB95 A	88,800	-	-	88,800
TON YI INDUSTRIAL CORP	10,000	-	3,000	7,000
TOTAL ACCESS COMMUNICATION THB2 L	4,500	-	-	4,500
TPK HOLDING CO LTD	2,000	-	-	2,000
TRANSCEND INFORMATION INC	3,000	-	-	3,000
TRAVELSKY TECHNOLOGY LTD H	8,000	-	-	8,000
TRUE CORP PCL	-	26,000	-	26,000
TSINGTAO BREWERY CO LTD H	2,000	-	-	2,000
U MING MARINE TRANSPORT CORP	5,000	-	-	5,000

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
UEM SUNRISE BHD	7,200	-	-	7,200
ULTDRATECH CEMENT LTD	620	-	121	499
UMW HOLDINGS BHD	3,900	-	-	3,900
UNI PRESIDENT CHINA HOLDINGS HKD1	9,000	1,800	-	10,800
UNI PRESIDENT ENTERPRISES CO	27,560	-	-	27,560
UNILEVER INDONESIA TBK PT IDR1	7,000	-	-	7,000
UNIMICRON TECHNOLOGY CORP	9,000	-	-	9,000
UNITECH LTD	-	10,371	-	10,371
UNITED BREWERIES LTD	439	-	-	439
UNITED CO RUSAL PLC	23,000	-	13,000	10,000
UNITED MICROELECTRONICS CORP	72,000	-	-	72,000
UNITED OVERSEAS BANK LTD	7,000	-	-	7,000
UNITED SPIRITS LTD	546	-	-	546
UNITED TRACTORS TBK PT IDR25	8,500	-	-	8,500
UNIVERSAL ROBINA CORP	6,220	-	-	6,220
UOL GROUP LTD	2,000	-	-	2,000
VALE INDONESIA TBK IDR25	17,500	-	-	17,500
VANGUARD INTERNATIONAL SEMICONDUCTOR	6,000	-	-	6,000
VENTURE CORP LTD	1,000	-	-	1,000
VTECH HOLDINGS LTD USD5	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	40,000	-	-	40,000
WATERLAND FINANCIAL HOLDINGS	25,750	-	-	25,750
WEICHAJ POWER CO LTD H	3,000	-	-	3,000
WHARF HOLDINGS LTD	9,000	-	-	9,000
WHEELOK + CO LTD HKD5	5,000	-	-	5,000
WILMAR INTERNATIONAL LTD	13,000	-	-	13,000
WING HANG BANK LTD	1,000	-	-	1,000
WING TAI HOLDINGS LTD	4,000	-	-	4,000
WIPRO LTD	3,112	-	-	3,112
WISTRON CORP	14,700	-	-	14,700
WOORI FINANCE HOLDINGS CO	1,800	3,724	3,600	1,924
WOORI INVESTMENT + SECURITIE	610	-	-	610
WUMART STORES INC H	4,000	-	-	4,000
WYNN MACAU LTD HKD1	6,000	-	-	6,000
XINJIANG GOLDWIND SCI+TEC H	4,600	-	-	4,600
XINYI GLASS HOLDINGS LTD	10,000	-	-	10,000
XINYI SOLAR HOLDINGS LTD	10,000	-	-	10,000
XL AXIATA TBK PT	11,500	-	-	11,500
YAGEO CORPORATION	14,000	-	14,000	-
YANG MING MARINE TRANSPORT	8,000	-	-	8,000
YANGZIJIANG SHIPBUILDING	12,000	-	-	12,000
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	1,500	-	-	1,500

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2014

	Beginning holdings as at 31 December 2013	Additions	Disposals	Closing holding as at 30 June 2014
YANZHOU COAL MINING CO - H	16,000	-	-	16,000
YES BANK LTD	1,218	-	-	1,218
YFY INC	19,000	-	-	19,000
YTL CORPORATION BERHAD	37,500	-	-	37,500
YTL POWER INTERNATIONAL BHD	26,900	1,345	-	28,245
YUANTA FINANCIAL HOLDING CO	52,000	-	-	52,000
YUE YUEN INDUSTRIAL HLDG	5,500	-	-	5,500
YUEXIU PROPERTY CO LTD	30,000	-	-	30,000
YUHAN CORPORATION	55	-	-	55
YULON MOTOR COMPANY	5,000	-	-	5,000
ZEE ENTERTAINMENT ENTERP	-	67,683	-	67,683
ZEE ENTERTAINMENT ENTERPRISE	3,223	-	-	3,223
ZHAOJIN MINING INDUSTRY H	3,500	-	-	3,500
ZHEJIANG EXPRESSWAY CO H	10,000	-	-	10,000
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC H	3,000	-	-	3,000
ZIJIN MINING GROUP CO LTD H CNY1	30,000	-	-	30,000
ZOOMLION HEAVY INDUSTRY H	7,000	-	-	7,000
ZTE CORP H	3,800	-	-	3,800

Administration and management

Manager

The Vanguard Group, Inc.
100 Vanguard Boulevard
Malvern, Pennsylvania 19355 U.S.A

Directors of the Manager

F. William McNabb III
Emerson U. Fullwood
Rajiv L. Gupta
Amy Gutmann
JoAnn Heffernan Heisen
F. Joseph Loughrey
Mark Loughridge
Scott C. Malpass
Andre F. Perold
Alfred M. Rankin, Jr.
Peter F. Volanakis

Investment Advisor

Vanguard Investments Australia Limited
Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006
Australia

Trustee & Registrar

State Street Trust (HK) Limited
Level 68, Two International Finance Center
8 Finance Street
Central, Hong Kong

Hong Kong Representative

Vanguard Investments Hong Kong Limited
Level 20
Man Yee Building
60-68 Des Voeux Road Central
Central, Hong Kong

Service Agent

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

Legal advisor as to matters of Hong Kong law

King & Wood Mallesons
Level 13, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

Initial participating dealers

Macquarie Bank Limited

Level 18, One IFC
1 Harbour View Street
Central, Hong Kong

Listing Agent

Macquarie Capital Securities Limited
Level 18, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Auditor

PricewaterhouseCoopers
Level 22, Prince's Building
Central, Hong Kong