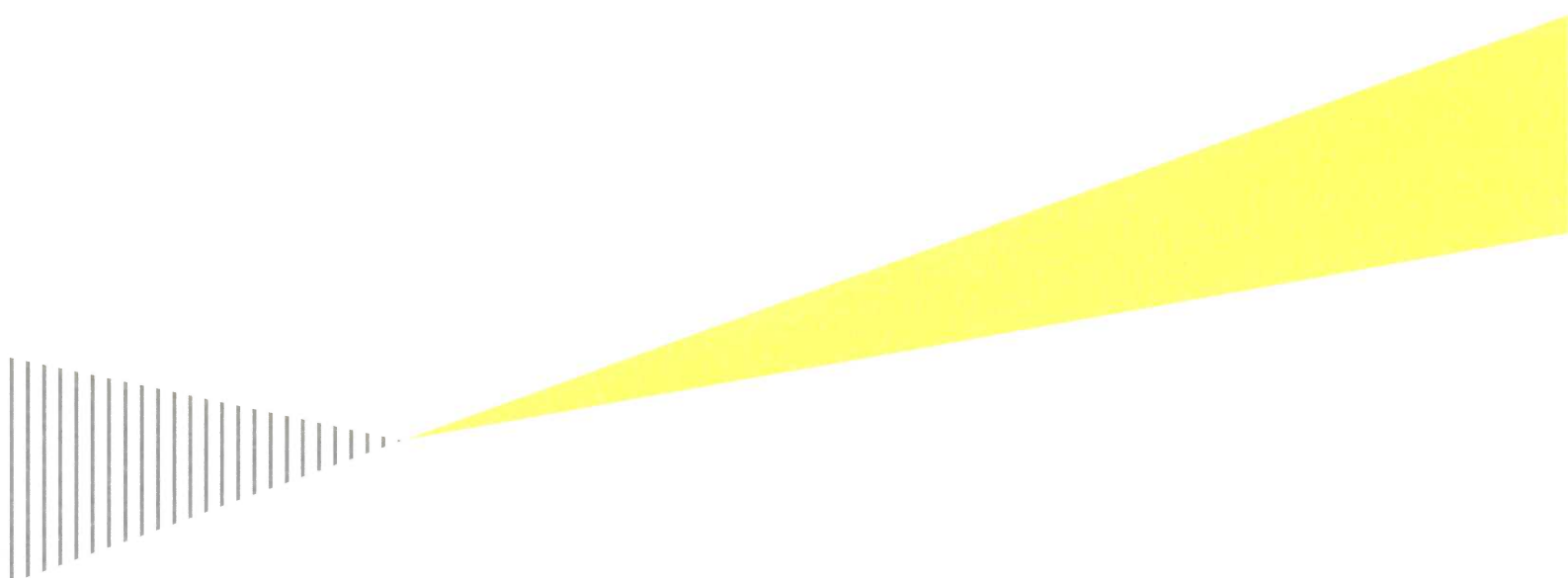


Audited Financial Statements

**HAITONG ETF SERIES –
HAITONG CSI300 INDEX ETF**

(A sub-fund of the Haitong ETF series as an
umbrella unit trust under Hong Kong law)

For the period from 5 March 2014 (date of inception)
to 31 December 2014



Building a better
working world

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Lo Wai Ho
Poon Mo Yiu
Zhang Xinjun
Zhang Yibin
Lin Yong (resigned on 7 February 2014)
Yang Jianxin (appointed on 19 June 2014)

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Service Agent

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

Legal Advisers to the Manager

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

RQFII Holder

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

Manager

Hai Tong Asset Management (HK) Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Auditors

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building, Shanghai IFC
8 Century Avenue, Pudong
Shanghai 200120, China

Investment Adviser

CSOP Asset Management Limited
Suite 2802, Two Exchange Square
8 Connaught Place, Central
Hong Kong

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square, Central
Hong Kong

KGI Securities (Hong Kong) Limited
41/F, Central Plaza,
18 Harbour Road, Wanchai
Hong Kong

Citigroup Global Markets Asia Limited
(terminated on 28 October 2014)
50/F, Citibank Tower,
Citibank Plaza, 3 Garden Road, Central
Hong Kong

Merrill Lynch Far East Limited
15/F, Citibank Tower,
3 Garden Road, Central
Hong Kong

Credit Suisse Securities (Hong Kong) Limited
6/F, Alexandra House
18 Chater House, Central
Hong Kong

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

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

Standard Chartered Bank (Hong Kong) Limited
32/F, 4-4A Des Voeux Road, Central
Hong Kong

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

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

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

China economy ended down with a volatile year. However, after five years of industrial structure adjustment and economy structure optimisation, we believe that there is little risk of a hard-landing for China economy. The main concern now is no longer about inflation or the volatile monetary supply, but targeted monetary easing and effective reduction in social financing costs. Per our view, China government has launched a series of targeted monetary stimulus in various aspects based on the economy situation from 2nd Quarter beginning, and has also used monetary policies to reduce the effective interest rate. The macro economy has shown signs of recovery in the second half of the year in response to those supportive policies. In additional, the easing of policy restriction on property market has lowered the systematic risk of the property sector, thus the concerns of a further slowdown in economy dragged by the property market is also alleviated. The overcapacity problem in the upstream industries is also released from an industrial chain angle. The A share market marked its largest one-year return since 2008.

In the year 2014, the CSI 300 index was up 51.66%, and the valuation has recovered to 11.7x PE (based on expected earnings of 2015).

Portfolio review

Haitong CSI300 Index ETF was listed in the Hong Kong Exchange on March 7, 2014. Fund's NAV per unit increased 62.46% from listing date to December 31, 2014 (this return does not include re-investment of dividend. The fund has distributed 0.09 RMB per unit on July 30, 2014). The underlying index returned 62.97% during the same period. The annualised tracking error of the fund is 1.2995%.

Market Outlook

Looking into 2015, we believe that "Growth stabilisation and Structure adjustment" will still be the theme of China economy. In 2015 and the following years, more attention shall be paid to the reform intention of the government. This year will be a key year to a comprehensive reform in the economy with expectation of more detailed reform policy in several areas, including the reform in judicial system, SOEs, pension insurance system, fiscal and tax structure, land system and so on the PBOC monetary credit and financial market conference, the central bank said that they will "adapt to the 'New Normal' of the economy development and attach more importance to the structure adjustment". We believe that this suggests that the PBOC will adopt more targeted monetary tools and more policies will be launched to guide, regulate and stimulate the economy.

From a global perspective, quantitative easing (or similar easing policies) has already taken, or is expected to take place in Europe and many developed economy. That, combined with the downward trend of bulk commodity, has created room for China's monetary policy. Although China import/export will be affected by the global economy weakness, we believe that domestic reform and structure adjustment will significantly offset the negative influence.

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market Outlook (continued)

For A share market, 2015 will be an important year of China capital market reform with the further development of financial institution mixed operation reform and financial innovation inspired by internet finance. The financial market will be enriched with the forthcoming ETF options/individual stock options and so on. The RMB internationalisation, potential establishment of "Shenzhen-Hong Kong stock connect", the increased quota of QFII, RQFII and QDII and the further discussion of including A share into the MSCI index will open up more opportunity for the China financial market.

In general, we hold a positive view on the A share market in 2015.

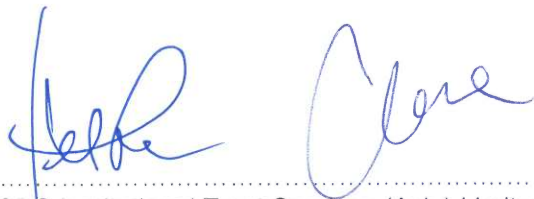


Hai Tong Asset Management (HK) Limited
14 April 2015

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Hai Tong Asset Management (HK) Limited, the Manager of Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 13 December 2013 for the period from 5 March 2014 (date of inception) to 31 December 2014.



HSBC Institutional Trust Services (Asia) Limited
14 April 2015

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 13 December 2013, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

Haitong ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2014, the Trust has established one Sub-Fund, namely the Haitong CSI300 Index ETF.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent Auditors' Report

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

We have audited the financial statements of Haitong CSI300 Index ETF (a sub-fund of Haitong ETF Series (the "Trust")) and referred to as the "Sub-Fund") set out on pages 9 to 39, which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in assets attributable to unitholders, statement of cash flows and statement of distribution for the period from 5 March 2014 (date of inception) to 31 December 2014, and a summary of significant accounting policies and other explanatory information.

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

The Trustee and the Manager of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Trustee and the Manager also have a responsibility to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-Fund (the "Trust Deed"), and the relevant disclosure provisions specified in Appendix E of the SFC Code.

Auditors' responsibility

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

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements are in accordance with the disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E of the SFC Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (continued)

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

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



Certified Public Accountants
Hong Kong
14 April 2015

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 5 March 2014 (date of inception) to 31 December 2014

	Notes	RMB
INCOME		
Dividend income		36,471,573
Interest income		110,361
		<u>36,581,934</u>
EXPENSES		
Management fee	5(a)	(6,291,768)
Trustee fee	5(a)	(1,478,433)
Brokerage and other transaction fees		(1,931,404)
Accounting fee and professional fee		(58,513)
Auditors' remuneration		(129,501)
Registrar fee	5(a)	(5,280)
Formation cost		(1,920,593)
Other expenses		(982,009)
		<u>(12,797,501)</u>
PROFIT BEFORE INVESTMENT GAIN AND EXCHANGE DIFFERENCES		23,784,433
INVESTMENT GAIN AND EXCHANGE DIFFERENCES		
Net realised gains on financial assets at fair value through profit or loss		216,938,598
Net change in unrealised gains on financial assets at fair value through profit or loss		230,560,671
Foreign exchange differences		(2,124)
		<u>447,497,145</u>
PROFIT BEFORE TAX		471,281,578
Withholding tax	7	(9,334,367)
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>461,947,211</u>

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	RMB
ASSETS		
Financial assets at fair value through profit or loss	9	686,583,934
Amounts due from participating dealers		758,859
Amounts due from a broker		779,797
Deposit reserve – China Exchange Clearing		336,000
Prepayments and other receivables		34,440
Cash and bank balances	10	126,593,864
TOTAL ASSETS		815,086,894
LIABILITIES		
Amounts due to a participating dealer		1,083,392
Management fee payable	5(a)	433,166
Trustee fee payable	5(a)	104,688
Tax payable	7	5,482,617
Redemption payable		110,747,248
Other payables and accruals		324,469
TOTAL LIABILITIES		118,175,580
EQUITY		
Net assets value attributable to unitholders	11	696,911,314
TOTAL LIABILITIES AND EQUITY		815,086,894
Number of units in issue	11	54,000,000
Net asset value per unit	11	12.9058



Manager



Trustee

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 5 March 2014 (date of inception) to 31 December 2014

	Note	RMB
Net assets attributable to unitholders as at 5 March 2014 (date of inception)		-
Issue of units during the period		1,726,345,913
Redemption of units during the period		(1,478,151,810)
Profit after tax and total comprehensive income for the period		461,947,211
Distributions to unitholders	8	(13,230,000)
Net assets attributable to unitholders as at 31 December 2014		<u>696,911,314</u>

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF CASH FLOWS

For the period from 5 March 2014 (date of inception) to 31 December 2014

	Notes	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		471,281,578
Adjustments for:		
Dividend income		(36,471,573)
Interest income		(110,361)
Increase in financial assets at fair value through profit or loss		(686,583,934)
Increase in amounts due from participating dealers		(758,859)
Increase in amounts due from a broker		(779,797)
Increase in deposit reserve - China Exchange Clearing		(336,000)
Increase in prepayments and other receivables		(26,017)
Increase in amounts due to a participating dealer		1,083,392
Increase in management fee payable		433,166
Increase in trustee fee payable		104,688
Increase in other payables and accruals		324,469
Cash used in operations		(251,839,248)
Dividend received		36,471,573
Interest received		101,938
Taxation paid		(3,851,750)
Net cash flows used in operating activities		(219,117,487)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		1,726,345,913
Payments on redemption of units		(1,367,404,562)
Distributions paid to unitholders	8	(13,230,000)
Net cash flows from financing activities		345,711,351
NET INCREASE IN CASH AND CASH EQUIVALENTS		126,593,864
Cash and cash equivalents at the beginning of the period		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		126,593,864
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at banks	10	126,593,864

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF DISTRIBUTION

For the period from 5 March 2014 (date of inception) to 31 December 2014

	Note	RMB
Profit after tax and total comprehensive income for the period		461,947,211
Less: Net change in unrealised gains on financial assets at fair value through profit or loss		(230,560,671)
Undistributed income before distribution		<u>231,386,540</u>
Distributions distributed on 5 August 2014 RMB 0.09 per unit	8	(13,230,000)
Undistributed income at the period end		<u><u>218,156,540</u></u>

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Capital gains or losses, whether realised or unrealised, do not form part of Total Income and therefore would not impact on the amount available for distribution.

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

1. THE TRUST

Haitong ETF Series ("the Trust") is an umbrella unit trust governed by its trust deed dated 13 December 2013 (the "Trust Deed") between Hai Tong Asset Management Hong Kong Limited (the "Manager") and HSBC institutional Trust Services Asia Limited (the "Trustee"). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of Securities and Futures Ordinance of Hong Kong.

These financial statements relate to the first Sub-Fund of the Trust, Haitong CSI300 Index ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 5 March 2014. The Sub-Fund is listed on the Hong Kong Stock Exchange ("HKEx"). The stock codes for RMB counter is 82811 and HK counter is 02811.

The investment objective of the Sub-Fund is to provide investment results, before the deduction of fees and expenses that closely correspond to the performance of underlying Index namely CSI 300 Index (the "Index"). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all of the assets of the Sub-Fund in Index Securities constituting the Index in substantially the same weighting as the Index Securities have in the Index. The Sub-Fund will not invest in securities that are not Index Securities.

Under current regulations in the People's Republic of China (the "PRC"), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") from the China Securities Regulatory Commission ("CSRC") and have been granted quota(s) by the State Administration of Foreign Exchange ("SAFE") of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi ("RMB") (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets.

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quota of Haitong International Holdings Limited, the holding company of the Manager (the "RQFII Holder"). As at 31 December 2014, the approved RQFII quota by the SAFE was RMB10.7 billion. The available RQFII quota for the Sub-Fund is RMB1 billion with remaining quota of RMB763 million as at 31 December 2014.

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

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

2.2 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification of the Sub-Fund's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) *Classification*

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

Financial assets at fair value through profit or loss

Financial assets designated as at fair value through profit or loss upon initial recognition: these include equity securities. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Fund include in this category amounts relating to amount due from participating dealers, amount due from a broker, interest receivable on deposits and other receivables.

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to amounts due to a participating dealer, management fee payable, trustee fee payable, redemption payable and other short term payables.

(ii) *Recognition*

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

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

(iii) *Initial measurement*

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "net change in unrealised gains/(losses) on financial assets at fair value through profit or loss". Interest and dividend earned on these instruments are recorded separately in interest income and dividend income.

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

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

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

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Fund has transferred substantially all the risks and rewards of the asset, or the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

- in the principal market for the asset or liability, or,
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Fund.

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (e.g. Price to Earnings Ratio) and income approach.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

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

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

Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts due from a broker

Amount due from a broker is receivable for securities sold (in a regular way transaction) that has been contracted for but not yet delivered on the reporting date.

Amounts due to and due from participating dealers

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

Dividend income

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

Interest income and expenses

Interest income and expense recognised in the statement of profit or loss and other comprehensive income as it accrues using the effective interest method.

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

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

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

Net realised gains or losses on disposal of financial investment

Net realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.

Functional currency

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

Distributions to unitholders

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

Taxes

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Going concern

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the investments.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

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

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund, the Trustee, Manager and their Connected Persons. Connected Persons of the Manager are those as defined in 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 Connected Persons except for those disclosed below.

(a) Fees

Management fee

The Manager is entitled to receive management fee of up to 2% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.6% per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each valuation day and are paid monthly in arrears.

Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee percentage per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses incurred.

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NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

5. TRANSACTIONS WITH MANAGER AND ITS CONNECTED PERSONS (continued)

(a) Fees (continued)

Registrar fee

The Trustee, acting as the Registrar, is also entitled to receive a registrar fee of RMB 120 per participating dealer per transaction for updating the register record of the Sub-Fund and an administrative transaction fee of RMB18,000 from 4 April 2014 onwards (from 3 March 2014 to 3 April 2014: RMB21,000) per participating dealer per transaction for handling any cash creation and redemption of units of the Sub-Fund.

(b) Bank deposits and investments held by the trustee's affiliates

The investments and bank balances deposited with the affiliates of the Trustee as at 31 December 2014 are summarised below.

	Note	As at 31 December 2014 RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		686,583,934
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	101,845,387
HSBC China	10	24,748,477
		126,593,864

(c) Holdings in the Sub-Fund

The Manager and the Trustee entered into a Participating Agreement with Participating Dealers to effect applications for creation and redemption of the Sub-Fund. The holdings in the Sub-Fund by the connected person of the Manager as at 31 December 2014 were as follows:

Haitong International Securities Company Limited is a fellow subsidiary of the Manager.

	Units outstanding at 5 March 2014 (date of inception)	Units subscribed/ transferred in	Units redeemed/ transferred out	Total RMB 31 December 2014
Haitong International Securities Company Limited	-	148,500,000	(147,000,000)	1,500,000

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

7. TAXATION

Hong Kong Tax

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

PRC Tax

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

Distribution Tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

The distribution tax for the period ended 31 December 2014 was RMB3,851,750.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

7. TAXATION (continued)

Capital Gains Tax

On 14 November 2014, the Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知") Caishui [2014] No.79 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and RQFII from equity investment assets (including PRC domestic stocks) prior to 17 November 2014 ("capital gains tax") in accordance with laws. The Notice also states that RQFIIs without an establishment or a place of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-Shares effective from 17 November 2014.

In view of the Notice and pursuant to its announcement dated 17 November 2014, the Sub-Fund has reversed all prior year provision for gross unrealised capital gains derived on disposal of A-Shares. With effect from 17 November 2014, no withholding tax is made by the Sub-Fund for capital gains derived on disposal of all A-Shares.

The capital gains tax for the period ended 31 December 2014 was RMB5,482,617, representing corporate income tax on realised capital gains derived from A-shares prior to 17 November 2014.

8. DISTRIBUTIONS

The distributions made by the Sub-Fund for the period from 5 March 2014 (date of inception) to 31 December 2014 are as follows:

	RMB
Distribution RMB0.09 per unit distributed on 5 August 2014	13,230,000

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2014:

<u>Financial assets at fair value through profit or loss</u>	Quoted prices in active markets (Level 1) RMB	Significant observable inputs (Level 2) RMB	Significant unobservable inputs (Level 3) RMB	Total RMB
Listed equity securities	671,382,484	10,749,849	4,451,601	686,583,934

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

During the period ended 31 December 2014 there has been transfers of investments between Level 1 and Level 2 and between Level 1 and Level 3 due to suspension of trading.

Transfers between Level 1 and Level 2

As at 31 December 2014, the Sub-Fund reclassified six listed equity securities, amounted to RMB10,749,849, under the Level 2 financial instruments due to suspension. These listed equity securities temporarily suspended trading as at 31 December 2014 and resumed from suspension before the date of authorisation of the financial statements for the period ended 31 December 2014. These equity securities are namely:

Equity securities	Stock codes
1 China Baoan Group Co Ltd	000009
2 Dongxu Optoelectronic Technology Co Ltd	000413
3 Hong Yuan Securities Co Ltd	000562
4 Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	600332
5 Harbin Pharmaceutical Group Co Ltd	600664
6 Inner Mongolia Junzheng E&CI Co Ltd	601216

The transfer between Level 1 and Level 2 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Transfers between Level 1 and Level 3

As at 31 December 2014, the Sub-Fund reclassified two listed equity securities, amounted to RMB4,451,601, under the Level 3 financial instruments due to suspension. These listed equity securities suspended trading as at 31 December 2014 and were still suspended from trading during the period between the end of the reporting period as at 31 December 2014 and the date of authorisation of the Sub-Fund's financial statements for the period ended 31 December 2014. These equity securities are namely:

Equity securities	Stock codes
1 Hubei Energy Group Co., Ltd ("Hubei Energy")	000883
2 Shanghai Chengtou Holding Co., Ltd ("Shanghai Chengtou")	600649

The transfer between Level 1 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Valuation techniques

Listed equity securities traded in active market with quoted market prices

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

Listed equity securities temporarily suspended on period end date

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation process for Level 3 valuations

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

Quantitative information of significant unobservable inputs – Level 3

Description	RMB	Valuation technique	Unobservable input
As at 31 December 2014			
Equity securities - Hubei Energy	2,498,055	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount
Equity securities - Shanghai Chengtou	1,953,546	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount

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

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
			RMB	RMB
As at 31 December 2014				
Equity securities	Average industry P/E	5%	122,000	122,000
- Hubei Energy	Average industry P/E	-5%	(122,000)	(122,000)
	Liquidity discount	10%	(256,000)	(256,000)
	Liquidity discount	-10%	256,000	256,000
Equity securities	Average industry P/E	5%	105,000	105,000
- Shanghai Chengtou	Average industry P/E	-5%	(105,000)	(105,000)
	Liquidity discount	10%	(220,000)	(220,000)
	Liquidity discount	-10%	220,000	220,000

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9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in financial assets designated as at fair value through profit or loss categorised within Level 3 for the period ended 31 December 2014.

	RMB
Opening balance	-
Transfer into Level 3 from Level 1	4,451,601
Closing balance	4,451,601
Total gains and losses for the period included in profit or loss for assets held at the end of reporting period	1,481,401

10. CASH AND BANK BALANCES

The cash at banks are with the HSBC and HSBC China, affiliate companies of the Trustee, the custodian and the PRC custodian of the Sub-Fund. The bank account with HSBC China is an interest bearing account. The carrying amount of the cash at banks approximates to their fair value.

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

	Units
Number of units in issue upon inception	-
Units issued	211,500,000
Units redeemed	(157,500,000)
Number of units in issue at 31 December 2014	54,000,000

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

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

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

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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT
(continued)

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

	RMB
Published net assets attributable to unitholders (Note)	679,086,006
Recognition of preliminary expense	(1,577,192)
Subscription of the Sub-Fund's units	19,402,500
Net assets attributable to unitholders (per financial statements)	<u>696,911,314</u>

Note:

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

	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to holders of redeemable units per unit	<u>12.9350</u>	<u>12.9058</u>

NOTES TO THE FINANCIAL STATEMENTS

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12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 5 March 2014 (date of inception) to 31 December 2014.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 300 Index as at 31 December 2014.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk Management

The Sub-Fund's objective in managing risk is the creation and protection of unitholders value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Sub-Fund's Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Fund.

The Sub-Fund themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

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

- (i) Equity price risk

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

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

Risk Management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2014, the Sub-Fund's investments were concentrated in the following industries.

	Fair value RMB	% of net asset value RMB
A-Shares holdings		
By sectors		
Consumer Discretionary	68,341,545	9.80
Consumer Staples	41,689,783	5.98
Energy	24,585,718	3.53
Financials	306,002,759	43.91
Health Care	27,018,882	3.88
Industrials	109,614,699	15.73
Information Technology	30,570,514	4.39
Materials	44,863,808	6.44
Telecommunication Services	8,422,051	1.21
Utilities	25,474,175	3.65
	<u>686,583,934</u>	<u>98.52</u>

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

As at 31 December 2014, if the CSI300 Index were to increase by 10% with all other variables held constant, this would increase the profit before tax of the Sub-Fund for the year by approximately RMB68,658,393. Conversely, if the CSI300 Index were to decrease by 10%, this would decrease the operating profit for the year by an approximately equal amount.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

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

Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

The Sub-Fund also has an interest bearing bank deposit with HSBC China. As the bank deposit is on demand, the Manager considers the movement in interest rates will have insignificant cash flow impact on daily net assets attributable to unitholders for the period ended 31 December 2014 and therefore no sensitivity analysis of interest on bank deposit is presented.

(iii) Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

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

Risk Management (continued)

(b) Credit and counterparty risk

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

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with banks and the PRC Custodian and their related credit ratings from Moody's:

	RMB	Credit rating	Source of credit rating
As at 31 December 2014			
<u>Banks</u>			
The Hong Kong and Shanghai Banking Corporation Limited ("HSBC")	101,845,387	Aa3	Moody's
HSBC Bank (China) Company Limited ("HSBC China")	24,748,477	A1	Moody's
<u>PRC Custodian</u>			
HSBC Bank (China) Company Limited ("HSBC China")	686,583,934	A1	Moody's

The Sub-Fund's maximum exposure to credit risk as at 31 December 2014 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

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

Risk Management (continued)

(c) Liquidity risk

The table below summarises the maturity profile of Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

As at 31 December 2014	Less than 1 Month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	686,583,934	-	686,583,934
Amount due from participating dealers	758,859	-	758,859
Amount due from a broker	779,797	-	779,797
Financial assets included in prepayments and other receivables	-	8,423	8,423
Deposit reserve – China Exchange Clearing	-	336,000	336,000
Cash and bank balances	126,593,864	-	126,593,864
Total	814,716,454	344,423	815,060,877
<u>Financial liabilities</u>			
Amounts due to a participating dealer	1,083,392	-	1,083,392
Management fee payable	433,166	-	433,166
Trustee fee payable	104,688	-	104,688
Redemption payable	110,747,248	-	110,747,248
Other payables and accruals	282,126	42,343	324,469
Total	112,650,620	42,343	112,692,963

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014

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

Capital management

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

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

14. SEGMENT INFORMATION

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

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

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

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

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 14 April 2015.

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
<u>China</u>			
Agricultural Bank of China Ltd	2,100,500	7,792,855	1.12
Aier Eye Hospital Group Co Ltd	22,300	614,365	0.09
Air China Ltd	138,000	1,081,920	0.16
Aisino Co Ltd	44,267	1,350,586	0.19
Aluminum Corporation of China Ltd	296,100	1,850,625	0.27
Angang Steel Co Ltd	114,000	701,100	0.10
Anhui Conch Cement Co Ltd	113,704	2,510,584	0.36
Anhui USTC iFLYTEK Co Ltd	46,184	1,230,804	0.18
AVIC Aircraft Co Ltd	107,800	2,041,732	0.29
AVIC Aviation Engine Corporation Plc	48,559	1,406,269	0.20
AVIC Helicopter Co Ltd	11,800	443,916	0.06
AVIC Investment Holdings Co Ltd	122,900	2,198,681	0.32
Bank of Beijing Co Ltd	510,532	5,580,115	0.80
Bank of China Ltd	543,600	2,255,940	0.32
Bank of Communications Co Ltd	1,270,700	8,640,760	1.24
Bank of Nanjing Co Ltd	143,150	2,097,147	0.30
Bank of Ningbo Co Ltd	80,080	1,259,658	0.18
Baoshan Iron & Steel Co Ltd	399,300	2,799,093	0.40
BBMG Corporation	88,600	898,404	0.13
Beijign Zhongchuang Telecom Test Co Ltd	8,600	372,810	0.05
Beijing Capital Co Ltd	90,100	1,063,180	0.15
Beijing Dabeinong Technology Group Co Ltd	64,900	870,958	0.12
Beijing Enlight Media Co Ltd	35,000	827,400	0.12
Beijing Jingneng Thermal Power Co Ltd	84,200	532,144	0.08
Beijing Orient Landscape & Ecology Co Ltd	32,450	599,351	0.09
Beijing Origin Water Technology Co Ltd	46,200	1,607,760	0.23
Beijing Shiji Information Technology Co Ltd	7,400	485,440	0.07
Beijing SL Pharmaceutical Co Ltd	22,234	880,466	0.13
Beijing Tongrentang Co Ltd	52,519	1,178,001	0.17
Beijing Yanjing Brewery Co Ltd	112,948	902,455	0.13
Beijing Zhongke Sanhuan High-Tech Co Ltd	67,650	1,000,543	0.14
Beingmate Baby and Child Food Co Ltd	48,769	789,570	0.11
Beiqi Foton Motor Co Ltd	136,100	851,986	0.12
BesTV New Media Co Ltd	54,408	2,060,975	0.30
BlueFocus Communication Group Co Ltd	50,750	1,071,840	0.15
BOE Technology Group Co Ltd	823,880	2,768,237	0.40
Bright Dairy & Food Co Ltd	48,708	850,442	0.12
BYD Co Ltd	36,306	1,385,074	0.20
Changjiang Securities Co Ltd	269,648	4,535,479	0.65
Chengdu B-ray Media Co Ltd	53,124	571,083	0.08
Chengdu Xingrong Investment Co Ltd	144,201	1,101,696	0.16
China Avic Electronics Co Ltd	42,844	1,186,350	0.17
China Baoan Group Co Ltd	137,240	1,777,258	0.25
China CAMC Engineering Co Ltd	26,015	710,730	0.10

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
China CITIC Bank Corporation Ltd	239,138	1,946,583	0.28
China CNR Corporation Ltd	724,000	5,140,400	0.74
China Coal Energy Co Ltd	148,093	1,024,804	0.15
China Communications Construction Co Ltd	190,000	2,639,100	0.38
China Construction Bank Corporation	777,300	5,231,229	0.75
China CSSC Holdings Ltd	55,748	2,054,871	0.29
China Dongfanghong Spacesat Co Ltd	46,201	1,315,804	0.19
China Eastern Airlines Corporation Ltd	207,100	1,072,778	0.15
China Everbright Bank Co Ltd	1,611,400	7,863,632	1.13
China Fortune Land Development Co Ltd	42,900	1,870,440	0.27
China Hainan Rubber Industry Group Co Ltd	94,400	823,168	0.12
China International Marine Containers (Group) Co Ltd	68,705	1,503,952	0.22
China International Travel Service Corporation Ltd	30,122	1,337,417	0.19
China Life Insurance Co Ltd	122,653	4,188,600	0.60
China Merchants Bank Co Ltd	1,358,584	22,538,909	3.23
China Merchants Property Development Co Ltd	80,962	2,136,587	0.31
China Merchants Securities Co Ltd	187,400	5,297,798	0.76
China Minmetals Rare Metal Earth Co Ltd	45,776	1,372,822	0.20
China Minsheng Banking Co Ltd	2,229,838	24,260,637	3.48
China Molybdenum Co Ltd	19,111	167,221	0.02
China National Chemical Engineering Co Ltd	159,900	1,511,055	0.22
China Northern Rare Earth (Group) High-Tech Co Ltd	117,900	3,051,252	0.44
China Oilfield Services Ltd	46,241	960,426	0.14
China Pacific Insurance Group Co Ltd	254,465	8,219,219	1.18
China Petroleum & Chemical Corporation	448,800	2,912,712	0.42
China Railway Group Ltd	554,000	5,152,200	0.74
China Railways Construction Corporation	250,500	3,822,630	0.55
China Resources Sanjiu Medical and Pharmaceutical Co Ltd	31,706	718,458	0.10
China Shenhua Energy Co Ltd	267,513	5,427,839	0.78
China Shipbuilding Industry Co Ltd	594,752	5,477,666	0.79
China Shipping Container Lines Co Ltd	257,500	1,272,050	0.18
China South Publishing & Media Group Co Ltd	58,132	964,991	0.14
China Southern Airlines Co Ltd	283,700	1,463,892	0.21
China State Construction Engineering Corporation Ltd	1,213,100	8,831,368	1.27
China United Network Communications Ltd	685,723	3,394,329	0.49
China Vanke Co Ltd	763,216	10,608,702	1.52
China XD Electric Co Ltd	165,100	1,282,827	0.18

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
China Yangtze Power Co Ltd	400,200	4,270,134	0.61
Chinese Universe Publishing & Media Co Ltd	28,200	375,624	0.05
Chongqing Changan Automobile Co Ltd	178,500	2,932,755	0.42
Chongqing Water Group Co Ltd	78,430	698,027	0.10
CITIC Guoan Information Industry Co Ltd	76,700	860,574	0.12
CITIC Securities Co Ltd	648,256	21,975,878	3.15
CPT Technology Group Co Ltd	26,210	413,856	0.06
CSR Corporation Ltd	843,700	5,382,806	0.77
Daqin Railway Co Ltd	479,348	5,109,850	0.73
DHC Software Co Ltd	60,502	1,083,591	0.16
Dongfang Electric Corporation Ltd	54,100	1,116,624	0.16
Dongxu Optoelectronic Technology Co Ltd	92,024	705,824	0.10
Dr Peng Telecom & Media Group Co Ltd	88,700	1,594,826	0.23
Fangda Carbon New Material Co Ltd	80,400	785,508	0.11
FAW Car Co Ltd	66,410	1,005,447	0.14
Fiberhome Telecommunication Technologies Co Ltd	35,503	547,456	0.08
Finance Street Holding Co Ltd	194,300	2,395,719	0.34
Foshan Haitian Flavouring & Food Co Ltd	9,530	380,723	0.05
Founder Securities Co Ltd	331,000	4,663,790	0.67
Fuyao Glass Industry Group Co Ltd	112,688	1,368,032	0.20
Gansu Yasheng Industrial (Group) Co Ltd	125,839	1,175,336	0.17
GD Power Development Co Ltd	696,800	3,226,184	0.46
Gemdale Corporation	354,200	4,041,422	0.58
Gezhouba Group Co Ltd	185,300	1,728,849	0.25
GF Securities Co Ltd	238,511	6,189,360	0.89
Glodon Software Co Ltd	30,097	674,173	0.10
GoerTek Inc	61,300	1,503,689	0.22
Great Wall Motor Co Ltd	32,700	1,358,685	0.19
Gree Electric Appliances Inc of Zhuhai	195,857	7,270,212	1.04
Guangdong Advertising Co Ltd	35,516	769,632	0.11
Guangdong Alpha Animation and Culture Co Ltd	16,549	488,195	0.07
Guangdong By-Health Biotechnology Co Ltd	22,600	587,600	0.08
Guanghui Energy Co Ltd	253,420	2,118,591	0.30
Guangshen Railway Co Ltd	274,299	1,239,831	0.18
Guangxi Wuzhou Zhongheng Group Co Ltd	75,258	1,231,221	0.18
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	53,877	1,460,605	0.21
Guangzhou Haige Communication Group	63,853	1,233,640	0.18
Guizhou Panjiang Refined Coal Co Ltd	39,605	472,092	0.07
Guoyuan Securities Co Ltd	78,101	2,434,408	0.35

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
Hainan Airlines Co Ltd	478,400	1,636,128	0.23
Haining China Leather Market Co Ltd	50,361	801,244	0.11
Haitong Securities Co Ltd	665,447	16,010,655	2.30
Hangzhou Hikvision Digital Technology Co Ltd	98,051	2,193,401	0.31
Han's Laser Technology Industry Group Co Ltd	69,541	1,110,570	0.16
Harbin Pharmaceutical Group Co Ltd	76,200	661,416	0.09
Hebei Iron & Steel Co Ltd	341,600	1,308,328	0.19
Heilan Home Co Ltd	55,000	555,500	0.08
Henan Shuanghui Investment & Development Co Ltd	53,539	1,689,155	0.24
Hisense Electric Co Ltd	63,541	726,274	0.10
Hong Yuan Securities Co Ltd	173,926	5,304,743	0.76
Hua Xia Bank Co Ltd	360,444	4,851,576	0.70
Huadian Power International Corporation Ltd	120,800	845,600	0.12
Huadong Medicine Co Ltd	16,047	844,233	0.12
Hualan Biological Engineering Inc	24,100	802,530	0.12
Huaneng Power International Inc	340,197	3,003,940	0.43
Huatai Securities Co Ltd	227,681	5,571,354	0.80
Huawen Media Investment Group Corporation	95,400	1,078,020	0.15
Huayi Brothers Media Corporation	73,201	1,930,310	0.28
HUAYU Automotive Systems Co Ltd	83,400	1,291,032	0.19
Hubei Energy Group Co Ltd	388,500	2,498,055	0.36
Humanwell Healthcare Group Co Ltd	38,644	991,219	0.14
Hunan TV & Broadcast Intermediary Co Ltd	57,926	977,791	0.14
Hundsun Electronic Co Ltd	40,014	2,191,167	0.31
Industrial and Commercial Bank of China Ltd	1,395,200	6,794,624	0.98
Industrial Bank Co Ltd	922,812	15,226,398	2.18
Industrial Securities Co Ltd	287,590	4,348,361	0.62
Inner Mongolia Yili Industrial Group Co Ltd	253,520	7,258,278	1.04
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	80,460	840,002	0.12
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Ltd	235,500	1,073,880	0.15
Inner Mongolia Yili Energy Co Ltd	61,405	547,733	0.08
Inner Mongolian BaoTou Steel Union Co Ltd	648,100	2,644,248	0.38
Jiangsu Hengrui Medicine Co Ltd	60,186	2,255,771	0.32
Jiangsu Kangde Xin Composite Material Co Ltd	60,700	1,758,479	0.25

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
Jiangsu Phoenix Publishing & Media Corporation Ltd	61,300	659,588	0.09
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	27,421	2,167,630	0.31
Jiangxi Copper Co Ltd	67,690	1,248,204	0.18
Jiangxi Hongdu Aviation Industry Co Ltd	35,600	995,732	0.14
Jilin Aodong Medicine Industry Groups Co Ltd	58,942	2,051,771	0.29
Jinduicheng Molybdenum Co Ltd	79,467	744,606	0.11
JiShi Media Co Ltd	70,600	810,488	0.12
Jizhong Energy Resources Co Ltd	62,400	520,416	0.07
Jointown Pharmaceutical Group Co Ltd	23,800	430,066	0.06
Kangmei Pharmaceutical Co Ltd	123,923	1,948,070	0.28
Kingfa Science & Technology Co Ltd	123,650	851,948	0.12
Kweichow Moutai Co Ltd	37,611	7,131,798	1.02
Liaoning Cheng Da Co Ltd	115,557	2,483,320	0.36
Luxin Venture Capital Group Co Ltd	16,600	464,634	0.07
Luxshare Precision Industry Co Ltd	19,994	553,434	0.08
Luzhou Laojiao Co Ltd	56,833	1,159,393	0.17
MeiHua Holdings Group Co Ltd	125,500	898,580	0.13
Metallurgical Corporation of China Ltd	394,900	1,994,245	0.29
Midea Group Co Ltd	173,627	4,764,325	0.68
Minmetals Development Co Ltd	35,400	618,084	0.09
NARI Technology Development Co Ltd	118,367	1,722,240	0.25
Neusoft Co Ltd	68,278	1,079,475	0.15
New China Life Insurance Co Ltd	68,232	3,381,578	0.49
New Hope Liuhe Co Ltd	50,000	700,000	0.10
Neway Valve Suzhou Co Ltd	12,200	237,168	0.03
Ningbo Port Co Ltd	311,700	1,433,820	0.21
Northeast Securities Co Ltd	91,712	1,832,406	0.26
Offshore Oil Engineering Co Ltd	141,800	1,493,154	0.21
Pang Da Automobile Trade Co Ltd	93,200	554,540	0.08
Pangang Group Vanadium Titanium & Resources Co Ltd	347,100	1,246,089	0.18
People.cn Co Ltd	22,720	952,877	0.14
PetroChina Co Ltd	313,934	3,393,627	0.49
Ping An Bank Co Ltd	461,458	7,309,495	1.05
Ping An Insurance (Group) Co of China Ltd	392,594	29,330,698	4.21
Poly Real Estate Group Co Ltd	506,900	5,484,658	0.79
Power Construction Corporation of China	233,100	1,965,033	0.28
Qingdao Haier Co Ltd	122,273	2,269,387	0.33
Qinghai Salt Lake Potash Co Ltd	49,400	1,071,980	0.15
Risesun Real Estate Development Co Ltd	47,017	746,160	0.11
SAIC Motor Corporation Ltd	268,485	5,764,373	0.83

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
Sanan Optoelectronics Co Ltd	97,205	1,382,255	0.20
Sany Heavy Industry Co Ltd	247,332	2,468,373	0.35
SDIC Power Holdings Co Ltd	274,420	3,139,365	0.45
Sealand Securities Co Ltd	72,540	1,261,471	0.18
Searainbow Holding Corporation	54,800	1,714,144	0.25
Shaanxi Coal Industry Co Ltd	37,500	249,375	0.04
Shandong Dong-E E-Jiao Co Ltd	41,896	1,561,883	0.22
Shandong Gold Mining Co Ltd	58,725	1,165,691	0.17
Shandong Kingenta Ecological Engineering Co Ltd	23,300	626,770	0.09
Shanghai Bailian Group Co Ltd	62,200	1,112,758	0.16
Shanghai Chengtou Holdings Co Ltd	270,200	1,953,546	0.28
Shanghai Construction Co Ltd	107,650	905,337	0.13
Shanghai Electric Group Co Ltd	117,100	966,075	0.14
Shanghai Fosun Pharmaceutical (Group) Co Ltd	91,949	1,940,124	0.28
Shanghai International Airport Co Ltd	78,928	1,548,567	0.22
Shanghai International Port Group Co Ltd	367,720	2,360,762	0.34
Shanghai Jahwa United Co Ltd	42,158	1,446,863	0.21
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	33,320	1,249,500	0.18
Shanghai Oriental Pearl (Group) Co Ltd	129,406	1,790,979	0.26
Shanghai Pharmaceutical Co Ltd	78,664	1,297,956	0.19
Shanghai Pudong Development Bank Co Ltd	904,600	14,193,174	2.04
Shanghai RAAS Blood Products Co Ltd	19,464	878,021	0.13
Shanghai Waigaoqiao FTZ Development Co Ltd	22,953	742,989	0.11
Shanghai Wangsu Science & Technology Co Ltd	17,900	862,780	0.12
Shanghai Yuyuan Tourist Mart Co Ltd	80,624	952,976	0.14
Shanxi Lu'an Environment Energy Development Co Ltd	73,400	847,036	0.12
Shanxi Securities Co Ltd	80,700	1,291,200	0.19
Shanxi Taigang Stainless Steel Co Ltd	141,600	746,232	0.11
Shanxi Xinghuacun Fen Wine Factory Co Ltd	21,000	480,690	0.07
Shanxi Xishan Coal & Electricity Power Co Ltd	127,600	1,048,872	0.15
Shenergy Co Ltd	185,300	1,197,038	0.17
Shenzhen Agricultural Products Co Ltd	110,891	1,452,672	0.21
Shenzhen Aisidi Co Ltd	13,500	146,610	0.02
Shenzhen Energy Group Co Ltd	64,300	717,588	0.10
Shenzhen Hepalink Pharmaceutical Co Ltd	18,925	488,265	0.07

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
Shenzhen Inovance Technology Co Ltd	38,900	1,135,491	0.16
Shenzhen MTC Co Ltd	51,600	392,160	0.06
Shenzhen O-film Tech Co Ltd	49,350	935,676	0.13
Shenzhen Overseas Chinese Town Co Ltd	293,700	2,423,025	0.35
Shenzhen Salubris Pharmaceuticals Co Ltd	12,905	457,482	0.07
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	116,990	1,110,235	0.16
Shijiazhuang Yiling Pharmaceutical Co Ltd	15,000	437,400	0.06
Siasun Robot & Automation Co Ltd	44,900	1,768,611	0.25
Sichuan Changhong Electric Co Ltd	299,500	1,395,670	0.20
Sichuan Chuantou Energy Co Ltd	79,500	1,648,035	0.24
Sichuan Kelun Pharmaceutic Co Ltd	28,400	830,132	0.12
Sinolink Securities Co Ltd	125,286	2,479,410	0.36
Sinopec Shanghai Petrochemical Co Ltd	176,700	765,111	0.11
Soochow Security Co Ltd	105,466	2,364,548	0.34
Sound Environmental Resources Co Ltd	40,619	1,110,930	0.16
Southwest Securities Co Ltd	90,395	2,014,905	0.29
Suning Commerce Group Co Ltd	358,100	3,222,900	0.46
Suzhou Gold Mantis Constructions	70,643	1,186,802	0.17
Tangshan Jidong Cement Co Ltd	43,500	568,545	0.08
Tasly Pharmaceutical Group Co Ltd	49,424	2,031,326	0.29
TBEA Co Ltd	209,237	2,590,354	0.37
TCL Corporation	611,500	2,323,700	0.33
Tianjin Zhonghuan Semiconductor Co Ltd	32,700	688,335	0.10
Tonghua Dongbao Pharmaceutical Co Ltd	56,700	884,520	0.13
Tongling Nonferrous Metals Group Co Ltd	60,000	928,800	0.13
Tsinghua Tongfang Co Ltd	142,500	1,664,400	0.24
Tsingtao Brewery Co Ltd	26,736	1,117,030	0.16
Universal Scientific Industrial Co Ltd	8,043	241,531	0.03
WanHua Chemical Group Co Ltd	88,006	1,916,771	0.28
Wanxiang Qianchao Co Ltd	59,700	708,639	0.10
Wasu Media Holdings Co Ltd	3,000	74,400	0.01
Weichai Power Co Ltd	86,062	2,348,632	0.34
Weifu High-Technology Co Ltd	46,477	1,246,978	0.18
Western Mining Co Ltd	153,100	1,414,644	0.20
Western Securities Co Ltd	35,400	1,325,730	0.19
Wintime Energy Co Ltd	172,200	750,792	0.11
Wuliangye Yibin Co Ltd	152,279	3,273,999	0.47
XCMG Construction Machinery Co Ltd	83,200	1,245,504	0.18
Xiamen C&D Inc	137,658	1,401,358	0.20
Xiamen Tungsten Co Ltd	25,718	848,180	0.12
Xinhu Zhongbao Co Ltd	198,500	1,453,020	0.21
Xinjiang Goldwind Science & Technology Co Ltd	122,600	1,732,338	0.25
Xinxing Ductile Iron Pipes Co Ltd	176,100	1,088,298	0.16

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China (continued)</u>			
Xizang Haisco Pharmaceutical Group Co Ltd	15,700	269,098	0.04
XJ Electric Co Ltd	47,950	973,385	0.14
Yangquan Coal Industry Group Co Ltd	97,810	867,575	0.12
Yantai Changyu Pioneer Wine Co Ltd	11,048	385,133	0.06
Yantai Jereh Oilfield Services Group Co Ltd	36,781	1,124,395	0.16
Yanzhou Coal Mining Co Ltd	46,199	608,903	0.09
Yonghui Superstores Co Ltd	153,662	1,338,396	0.19
Yonyou Network Technology Co Ltd	48,320	1,135,037	0.16
Youngor Group Co Ltd	125,905	1,449,167	0.21
Yunnan Baiyao Group Co Ltd	42,043	2,655,015	0.38
Yunnan Chihong Zinc & Germanium Co Ltd	78,350	909,644	0.13
Yunnan Copper Industry Co Ltd	58,400	833,952	0.12
Yunnan Tin Co Ltd	58,700	1,021,380	0.15
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	4,834	423,845	0.06
Zhejiang China Commodities City Group Co Ltd	111,200	1,411,128	0.20
Zhejiang Dahua Technology Co Ltd	48,012	1,053,863	0.15
ZheJiang Daily Media Group Co Ltd	39,800	723,962	0.10
Zhejiang Hisun Pharmaceutical Co Ltd	38,250	645,660	0.09
Zhejiang Huace Film & TV Co Ltd	21,900	549,252	0.08
Zhejiang Longsheng Group Co Ltd	94,133	1,852,537	0.27
Zhejiang NHU Co Ltd	44,185	670,286	0.10
Zhejiang Yasha Decoration Co Ltd	28,060	532,018	0.08
Zhejiang Zheneng Electric	64,060	459,310	0.07
Zhengzhou Yutong Bus Co Ltd	71,434	1,595,121	0.23
Zhongjin Gold Co Ltd	119,811	1,272,393	0.18
Zijin Mining Group Co Ltd	639,500	2,161,510	0.31
Zoomlion Heavy Industry Science & Technology Co Ltd	354,369	2,501,845	0.36
ZTE Corporation	159,126	2,873,816	0.41
Total investments, at fair value		686,583,934	98.52
Total investments, at cost		456,023,263	

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

31 December 2014

Listed equities	Additions	Disposals	Corporate actions	At 31
				December 2014
China				
Agricultural Bank of China Ltd	8,960,100	(6,859,600)	-	2,100,500
Aier Eye Hospital Group Co Ltd	30,100	(7,800)	-	22,300
Air China Ltd	586,500	(448,500)	-	138,000
Aisino Co Ltd	200,467	(156,200)	-	44,267
Aluminum Corporation of China Ltd	1,067,600	(771,500)	-	296,100
Angang Steel Co Ltd	168,600	(54,600)	-	114,000
Anhui Conch Cement Co Ltd	675,204	(561,500)	-	113,704
Anhui Gujing Distillery Co Ltd	38,700	(38,700)	-	-
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd	165,790	(165,790)	-	-
Anhui USTC iFLYTEK Co Ltd	132,614	(159,100)	72,670	46,184
AVIC Aircraft Co Ltd	482,900	(375,100)	-	107,800
AVIC Aviation Engine Corporation Plc	203,559	(155,000)	-	48,559
AVIC Helicopter Co Ltd	15,700	(3,900)	-	11,800
AVIC Investment Holdings Co Ltd	256,900	(292,400)	158,400	122,900
Bank of Beijing Co Ltd	1,833,581	(1,606,500)	283,451	510,532
Bank of China Ltd	2,190,700	(1,647,100)	-	543,600
Bank of Communications Co Ltd	5,416,400	(4,145,700)	-	1,270,700
Bank of Nanjing Co Ltd	712,450	(569,300)	-	143,150
Bank of Ningbo Co Ltd	492,380	(412,300)	-	80,080
Baoshan Iron & Steel Co Ltd	1,704,400	(1,305,100)	-	399,300
BBMG Corporation	428,500	(339,900)	-	88,600
Beijign Zhongchuang Telecom Test Co Ltd	12,500	(3,900)	-	8,600
Beijing Capital Development Co Ltd	374,000	(374,000)	-	-
Beijing Capital Co Ltd	379,800	(289,700)	-	90,100
Beijing Dabeinong Technology Group Co Ltd	283,700	(218,800)	-	64,900
Beijing Enlight Media Co Ltd	46,700	(11,700)	-	35,000
Beijing Haohua Energy Resource Co Ltd	160,100	(160,100)	-	-
Beijing Jingneng Thermal Power Co Ltd	127,100	(42,900)	-	84,200
Beijing Orient Landscape & Ecology Co Ltd	96,300	(99,800)	35,950	32,450
Beijing Origin Water Technology Co Ltd	61,800	(15,600)	-	46,200
Beijing Shiji Information Technology Co Ltd	11,300	(3,900)	-	7,400
Beijing SL Pharmaceutical Co Ltd	95,934	(73,700)	-	22,234
Beijing Tongrentang Co Ltd	230,219	(177,700)	-	52,519
Beijing Urban Construction Investment & Development Co Ltd	150,597	(178,757)	28,160	-
Beijing Wangfujing Department Store Group Co Ltd	77,900	(77,900)	-	-
Beijing Yanjing Brewery Co Ltd	484,548	(371,600)	-	112,948
Beijing Zhongke Sanhuan High-Tech Co Ltd	296,150	(228,500)	-	67,650
Beingmate Baby and Child Food Co Ltd	135,381	(158,000)	71,388	48,769
Beiqi Foton Motor Co Ltd	582,400	(446,300)	-	136,100
BesTV New Media Co Ltd	230,008	(175,600)	-	54,408
BlueFocus Communication Group Co Ltd	66,350	(15,600)	-	50,750

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
<u>China (continued)</u>				
BOE Technology Group Co Ltd	4,049,280	(3,225,400)	-	823,880
Bright Dairy & Food Co Ltd	211,908	(163,200)	-	48,708
BYD Co Ltd	166,506	(130,200)	-	36,306
Changjiang Securities Co Ltd	593,624	(769,500)	445,524	269,648
Chengdu B-ray Media Co Ltd	183,524	(130,400)	-	53,124
Chengdu Xingrong Investment Co Ltd	620,101	(475,900)	-	144,201
Chenzhou Mining Group Co Ltd	234,432	(234,432)	-	-
China Avic Electronics Co Ltd	167,644	(124,800)	-	42,844
China Baoan Group Co Ltd	432,100	(370,000)	75,140	137,240
China CAMC Engineering Co Ltd	90,946	(76,500)	11,569	26,015
China CITIC Bank Corporation Ltd	1,018,538	(779,400)	-	239,138
China CNR Corporation Ltd	1,374,100	(650,100)	-	724,000
China Coal Energy Co Ltd	629,693	(481,600)	-	148,093
China Communications Construction Co Ltd	807,400	(617,400)	-	190,000
China Construction Bank Corporation	3,309,300	(2,532,000)	-	777,300
China CSSC Holdings Ltd	234,148	(178,400)	-	55,748
China Dongfanghong Spacesat Co Ltd	209,001	(162,800)	-	46,201
China Eastern Airlines Corporation Ltd	876,100	(669,000)	-	207,100
China Everbright Bank Co Ltd	6,465,600	(4,854,200)	-	1,611,400
China First Heavy Industries	866,300	(866,300)	-	-
China Fortune Land Development Co Ltd	182,300	(139,400)	-	42,900
China Hainan Rubber Industry Group Co Ltd	416,600	(322,200)	-	94,400
China International Marine Containers (Group) Co Ltd	297,305	(228,600)	-	68,705
China International Travel Service Corporation Ltd	108,322	(78,200)	-	30,122
China Life Insurance Co Ltd	516,953	(394,300)	-	122,653
China Merchants Bank Co Ltd	5,734,884	(4,376,300)	-	1,358,584
China Merchants Property Development Co Ltd	241,475	(260,200)	99,687	80,962
China Merchants Securities Co Ltd	801,200	(613,800)	-	187,400
China Minmetals Rare Metal Earth Co Ltd	195,676	(149,900)	-	45,776
China Minsheng Banking Co Ltd	7,905,598	(6,890,000)	1,214,240	2,229,838
China Molybdenum Co Ltd	81,811	(62,700)	-	19,111
China National Chemical Engineering Co Ltd	678,900	(519,000)	-	159,900
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	199,500	(199,500)	-	-
China Northern Rare Earth (Group) High-Tech Co Ltd	501,200	(383,300)	-	117,900
China Oilfield Services Ltd	208,841	(162,600)	-	46,241
China Pacific Insurance Group Co Ltd	1,083,465	(829,000)	-	254,465
China Petroleum & Chemical Corporation	1,897,400	(1,448,600)	-	448,800
China Railway Erju Co Ltd	242,800	(242,800)	-	-
China Railway Group Ltd	2,193,500	(1,639,500)	-	554,000

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
<u>China (continued)</u>				
China Railways Construction Corporation	1,040,200	(789,700)	-	250,500
China Resources Double Crane Pharmaceutical Co Ltd	116,400	(116,400)	-	-
China Resources Sanjiu Medical and Pharmaceutical Co Ltd	136,006	(104,300)	-	31,706
China Shenhua Energy Co Ltd	1,134,413	(866,900)	-	267,513
China Shipbuilding Industry Co Ltd	2,255,152	(1,660,400)	-	594,752
China Shipping Container Lines Co Ltd	1,018,300	(760,800)	-	257,500
China South Publishing & Media Group Co Ltd	230,232	(172,100)	-	58,132
China Southern Airlines Co Ltd	1,210,200	(926,500)	-	283,700
China State Construction Engineering Corporation Ltd	5,162,200	(3,949,100)	-	1,213,100
China United Network Communications Ltd	2,913,823	(2,228,100)	-	685,723
China Vanke Co Ltd	3,312,816	(2,549,600)	-	763,216
China XD Electric Co Ltd	574,400	(409,300)	-	165,100
China Yangtze Power Co Ltd	1,705,600	(1,305,400)	-	400,200
Chinese Universe Publishing & Media Co Ltd	43,800	(15,600)	-	28,200
Chongqing Changan Automobile Co Ltd	679,100	(500,600)	-	178,500
Chongqing Water Group Co Ltd	334,730	(256,300)	-	78,430
CITIC Guoan Information Industry Co Ltd	326,100	(249,400)	-	76,700
CITIC Securities Co Ltd	2,592,256	(1,944,000)	-	648,256
CPT Technology Group Co Ltd	50,200	(41,000)	17,010	26,210
CSG Holding Co Ltd	442,001	(442,001)	-	-
CSR Corporation Ltd	1,568,900	(725,200)	-	843,700
Daqin Railway Co Ltd	2,048,248	(1,568,900)	-	479,348
Dashang Group Co Ltd	97,900	(97,900)	-	-
Datang International Power Generation Co Ltd	999,800	(999,800)	-	-
Datong Coal Industry Co Ltd	218,900	(218,900)	-	-
DHC Software Co Ltd	132,401	(172,500)	100,601	60,502
Dongfang Electric Corporation Ltd	229,300	(175,200)	-	54,100
Dongxu Optoelectronic Technology Co Ltd	194,024	(102,000)	-	92,024
Dr Peng Telecom & Media Group Co Ltd	381,600	(292,900)	-	88,700
Fangda Carbon New Material Co Ltd	312,400	(232,000)	-	80,400
FAW Car Co Ltd	282,110	(215,700)	-	66,410
Fiberhome Telecommunication Technologies Co Ltd	179,703	(144,200)	-	35,503
Finance Street Holding Co Ltd	833,800	(639,500)	-	194,300
Foshan Haitian Flavouring & Food Co Ltd	13,430	(3,900)	-	9,530
Founder Securities Co Ltd	1,373,300	(1,042,300)	-	331,000
Fujian Sunner Development Co Ltd	153,650	(153,650)	-	-
Fuyao Glass Industry Group Co Ltd	484,088	(371,400)	-	112,688
Gansu Yasheng Industrial (Group) Co Ltd	538,439	(412,600)	-	125,839
GD Power Development Co Ltd	2,965,700	(2,268,900)	-	696,800

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
<u>China (continued)</u>				
Gemdale Corporation	1,530,900	(1,176,700)	-	354,200
Gezhouba Group Co Ltd	794,300	(609,000)	-	185,300
GF Securities Co Ltd	1,066,011	(827,500)	-	238,511
Glodon Software Co Ltd	105,497	(75,400)	-	30,097
GoerTek Inc	263,500	(202,200)	-	61,300
Great Wall Motor Co Ltd	138,300	(105,600)	-	32,700
Gree Electric Appliances Inc of Zhuhai	830,357	(634,500)	-	195,857
Guangdong Advertising Co Ltd	134,316	(98,800)	-	35,516
Guangdong Alpha Animation and Culture Co Ltd	51,749	(35,200)	-	16,549
Guangdong By-Health Biotechnology Co Ltd	30,400	(7,800)	-	22,600
Guanghui Energy Co Ltd	1,082,120	(828,700)	-	253,420
Guangshen Railway Co Ltd	1,168,699	(894,400)	-	274,299
Guangxi Liugong Machinery Co Ltd	262,600	(262,600)	-	-
Guangxi Wuzhou Zhongheng Group Co Ltd	302,858	(227,600)	-	75,258
Guangzhou Automobile Group Co Ltd	283,500	(283,500)	-	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	178,377	(124,500)	-	53,877
Guangzhou Haige Communication Group	224,753	(160,900)	-	63,853
Guizhou Panjiang Refined Coal Co Ltd	170,705	(131,100)	-	39,605
Guoyuan Securities Co Ltd	339,701	(261,600)	-	78,101
Hainan Airlines Co Ltd	2,028,800	(1,550,400)	-	478,400
Haining China Leather Market Co Ltd	184,161	(133,800)	-	50,361
Haitong Securities Co Ltd	2,799,047	(2,133,600)	-	665,447
Hangzhou Hikvision Digital Technology Co Ltd	415,751	(317,700)	-	98,051
Han's Laser Technology Industry Group Co Ltd	235,941	(166,400)	-	69,541
Harbin Pharmaceutical Group Co Ltd	333,000	(256,800)	-	76,200
Hebei Iron & Steel Co Ltd	1,464,600	(1,123,000)	-	341,600
Heilan Home Co Ltd	82,300	(27,300)	-	55,000
Heilongjiang Agriculture Co Ltd	238,200	(238,200)	-	-
Henan Dayou Energy Co Ltd	161,100	(161,100)	-	-
Henan Shenhua Coal & Power Co Ltd	377,100	(377,100)	-	-
Henan Shuanghui Investment & Development Co Ltd	227,339	(173,800)	-	53,539
Hengyi Petrochemical Co Ltd	116,500	(121,885)	5,385	-
Hisense Electric Co Ltd	273,041	(209,500)	-	63,541
Hong Yuan Securities Co Ltd	374,126	(200,200)	-	173,926
Hua Xia Bank Co Ltd	1,535,844	(1,175,400)	-	360,444
Huadian Power International Corporation Ltd	828,000	(707,200)	-	120,800
Huadong Medicine Co Ltd	79,447	(63,400)	-	16,047
Hualan Biological Engineering Inc	99,900	(75,800)	-	24,100
Huaneng Power International Inc	1,446,897	(1,106,700)	-	340,197
Huatai Securities Co Ltd	963,381	(735,700)	-	227,681

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

			At 31	
			Corporate	December
Listed equities (continued)	Additions	Disposals	actions	2014
<u>China (continued)</u>				
Huawen Media Investment Group Corporation	388,700	(293,300)	-	95,400
Huayi Brothers Media Corporation	100,501	(27,300)	-	73,201
HUAYU Automotive Systems Co Ltd	356,600	(273,200)	-	83,400
Hubei Energy Group Co Ltd	287,100	(110,700)	212,100	388,500
Humanwell Healthcare Group Co Ltd	165,644	(127,000)	-	38,644
Hunan TV & Broadcast Intermediary Co Ltd	202,226	(144,300)	-	57,926
Hundsun Electronic Co Ltd	55,614	(15,600)	-	40,014
Industrial and Commercial Bank of China Ltd	5,695,300	(4,300,100)	-	1,395,200
Industrial Bank Co Ltd	3,942,312	(3,019,500)	-	922,812
Industrial Securities Co Ltd	600,795	(627,700)	314,495	287,590
Inner Mongilia Yili Industrial Group Co Ltd	606,780	(572,600)	219,340	253,520
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	103,100	(84,500)	61,860	80,460
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Ltd	679,100	(666,600)	223,000	235,500
Inner Mongolia Yili Energy Co Ltd	153,005	(91,600)	-	61,405
Inner Mongolian BaoTou Steel Union Co Ltd	1,339,200	(1,483,500)	792,400	648,100
Jiangsu Hengrui Medicine Co Ltd	238,660	(199,300)	20,826	60,186
Jiangsu Kangde Xin Composite Material Co Ltd	258,600	(197,900)	-	60,700
Jiangsu Phoenix Publishing & Media Corporation Ltd	263,300	(202,000)	-	61,300
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	122,721	(95,300)	-	27,421
Jiangsu Zhongnan Construction Group Co Ltd	118,600	(118,600)	-	-
Jiangxi Copper Co Ltd	291,790	(224,100)	-	67,690
Jiangxi Hongdu Aviation Industry Co Ltd	151,300	(115,700)	-	35,600
Jilin Aodong Medicine Industry Groups Co Ltd	250,242	(191,300)	-	58,942
Jinduicheng Molybdenum Co Ltd	335,967	(256,500)	-	79,467
Jinke Properties Group Co Ltd	145,500	(145,500)	-	-
JiShi Media Co Ltd	246,900	(176,300)	-	70,600
Jizhong Energy Resources Co Ltd	262,200	(199,800)	-	62,400
Jointown Pharmaceutical Group Co Ltd	97,900	(74,100)	-	23,800
Kailuan Energy Chemical Co Ltd	204,800	(204,800)	-	-
Kangmei Pharmaceutical Co Ltd	532,823	(408,900)	-	123,923
Kingfa Science & Technology Co Ltd	544,750	(421,100)	-	123,650
Kweichow Moutai Co Ltd	151,062	(124,600)	11,149	37,611
Liaoning Cheng Da Co Ltd	472,957	(357,400)	-	115,557
Luxin Venture Capital Group Co Ltd	81,700	(65,100)	-	16,600
Luxshare Precision Industry Co Ltd	85,294	(65,300)	-	19,994
Luzhou Laojiao Co Ltd	248,133	(191,300)	-	56,833
MeiHua Holdings Group Co Ltd	488,000	(362,500)	-	125,500
Metallurgical Corporation of China Ltd	1,676,500	(1,281,600)	-	394,900

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

			At 31	
			Corporate	December
Listed equities (continued)	Additions	Disposals	actions	2014
China (continued)				
Midea Group Co Ltd	286,251	(422,300)	309,676	173,627
Minmetals Development Co Ltd	151,100	(115,700)	-	35,400
NARI Technology Development Co Ltd	502,167	(383,800)	-	118,367
Neusoft Co Ltd	296,278	(228,000)	-	68,278
New China Life Insurance Co Ltd	292,332	(224,100)	-	68,232
New Hope Liuhe Co Ltd	265,700	(215,700)	-	50,000
Neway Valve Suzhou Co Ltd	43,400	(31,200)	-	12,200
Ningbo Port Co Ltd	1,319,000	(1,007,300)	-	311,700
Northeast Securities Co Ltd	193,106	(256,800)	155,406	91,712
Oceanwide Holdings Co Ltd	453,700	(453,700)	-	-
Offshore Oil Engineering Co Ltd	610,300	(468,500)	-	141,800
Orient Group Inc	444,600	(444,600)	-	-
Pacific Security Co Ltd	386,099	(386,099)	-	-
Palm Landscape Architecture Co Ltd	65,046	(65,046)	-	-
Pang Da Automobile Trade Co Ltd	323,800	(230,600)	-	93,200
Pangang Group Vanadium Titanium & Resources Co Ltd	1,478,600	(1,131,500)	-	347,100
People cn Co Ltd	49,210	(63,600)	37,110	22,720
PetroChina Co Ltd	1,283,034	(969,100)	-	313,934
Ping An Bank Co Ltd	1,651,465	(1,460,700)	270,693	461,458
Ping An Insurance (Group) Co of China Ltd	1,663,294	(1,270,700)	-	392,594
Pingdingshan Tianan Coal Mining Co	398,400	(398,400)	-	-
Poly Real Estate Group Co Ltd	1,484,600	(1,638,700)	661,000	506,900
Power Construction Corporation of China	1,308,700	(1,075,600)	-	233,100
Qingdao Haier Co Ltd	562,273	(440,000)	-	122,273
Qinghai Salt Lake Potash Co Ltd	228,400	(179,000)	-	49,400
Risesun Real Estate Development Co Ltd	254,217	(207,200)	-	47,017
Rising Nonferrous Metal Share Co Ltd	41,700	(41,700)	-	-
SAIC Motor Corporation Ltd	1,139,185	(870,700)	-	268,485
Sanan Optoelectronics Co Ltd	282,770	(292,600)	107,035	97,205
Sany Heavy Industry Co Ltd	1,048,232	(800,900)	-	247,332
SDIC Power Holdings Co Ltd	1,170,720	(896,300)	-	274,420
SDIC Xinji Energy Co Ltd	343,600	(343,600)	-	-
Sealand Securities Co Ltd	255,340	(182,800)	-	72,540
Searainbow Holding Corporation	203,000	(148,200)	-	54,800
Shaanxi Coal Industry Co Ltd	140,200	(102,700)	-	37,500
Shandong Dong-E E-Jiao Co Ltd	183,496	(141,600)	-	41,896
Shandong Gold Mining Co Ltd	245,725	(187,000)	-	58,725
Shandong Kingenta Ecological Engineering Co Ltd	72,700	(49,400)	-	23,300
Shandong Nanshan Aluminum Co Ltd	389,500	(389,500)	-	-
Shanghai Bailian Group Co Ltd	265,900	(203,700)	-	62,200
Shanghai Chengtong Holdings Co Ltd	494,900	(224,700)	-	270,200
Shanghai Construction Co Ltd	342,800	(302,200)	67,050	107,650
Shanghai Electric Group Co Ltd	175,600	(58,500)	-	117,100

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
China (continued)				
Shanghai Fosun Pharmaceutical (Group) Co Ltd	394,449	(302,500)	-	91,949
Shanghai International Airport Co Ltd	335,328	(256,400)	-	78,928
Shanghai International Port Group Co Ltd	1,563,920	(1,196,200)	-	367,720
Shanghai Jahwa United Co Ltd	172,258	(130,100)	-	42,158
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	140,520	(107,200)	-	33,320
Shanghai Metersbonwe Fashion & Accessories Co Ltd	98,000	(98,000)	-	-
Shanghai Oriental Pearl (Group) Co Ltd	572,706	(443,300)	-	129,406
Shanghai Pharmaceutical Co Ltd	334,964	(256,300)	-	78,664
Shanghai Pudong Development Bank Co Ltd	3,860,300	(2,955,700)	-	904,600
Shanghai RAAS Blood Products Co Ltd	49,964	(30,500)	-	19,464
Shanghai Waigaoqiao FTZ Development Co Ltd	109,853	(86,900)	-	22,953
Shanghai Wangsu Science & Technology Co Ltd	25,700	(7,800)	-	17,900
Shanghai Yuyuan Tourist Mart Co Ltd	345,124	(264,500)	-	80,624
Shanghai Zhangjiang Hi-Tech Park Development Co Ltd	259,676	(259,676)	-	-
Shanxi Coal International Energy Group Co Ltd	331,100	(331,100)	-	-
Shanxi Lanhua Sci-Tech Venture Co Ltd	232,702	(232,702)	-	-
Shanxi Lu'an Enviroment Energy Development Co Ltd	328,200	(254,800)	-	73,400
Shanxi Securities Co Ltd	345,500	(264,800)	-	80,700
Shanxi Taigang Stainless Steel Co Ltd	207,900	(66,300)	-	141,600
Shanxi Xinghuacun Fen Wine Factory Co Ltd	88,400	(67,400)	-	21,000
Shanxi Xishan Coal & Electricity Power Co Ltd	543,400	(415,800)	-	127,600
Shenergy Co Ltd	786,500	(601,200)	-	185,300
Shenzhen Agricultural Products Co Ltd	433,691	(322,800)	-	110,891
Shenzhen Aisidi Co Ltd	62,900	(49,400)	-	13,500
Shenzhen Energy Group Co Ltd	221,800	(157,500)	-	64,300
Shenzhen Gas Corporation Ltd	130,900	(130,900)	-	-
Shenzhen Hepalink Pharmaceutical Co Ltd	84,025	(65,100)	-	18,925
Shenzhen Inovance Technology Co Ltd	54,500	(15,600)	-	38,900
Shenzhen Laibao High-Technology Co Ltd	153,800	(153,800)	-	-
Shenzhen MTC Co Ltd	179,500	(127,900)	-	51,600
Shenzhen O-film Tech Co Ltd	145,000	(151,750)	56,100	49,350
Shenzhen Overseas Chinese Town Co Ltd	1,253,000	(959,300)	-	293,700
Shenzhen Salubris Pharmaceuticals Co Ltd	78,505	(65,600)	-	12,905
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	497,990	(381,000)	-	116,990
Shijiazhuang Yiling Pharmaceutical Co Ltd	51,400	(36,400)	-	15,000

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
<u>China (continued)</u>				
Siasun Robot & Automation Co Ltd	60,500	(15,600)	-	44,900
Sichuan Changhong Electric Co Ltd	1,270,100	(970,600)	-	299,500
Sichuan Chuantou Energy Co Ltd	354,400	(274,900)	-	79,500
Sichuan Kelun Pharmaceutic Co Ltd	86,100	(89,900)	32,200	28,400
Sinolink Securities Co Ltd	252,793	(277,400)	149,893	125,286
Sinoma International Engineering Co Ltd	148,900	(148,900)	-	-
Sinopec Shanghai Petrochemical Co Ltd	755,600	(578,900)	-	176,700
Soochow Security Co Ltd	438,466	(333,000)	-	105,466
Sound Environmental Resources Co Ltd	135,153	(129,500)	34,966	40,619
Southwest Securities Co Ltd	384,295	(293,900)	-	90,395
Suning Commerce Group Co Ltd	1,526,400	(1,168,300)	-	358,100
Suning Universal Co Ltd	276,300	(276,300)	-	-
Suzhou Gold Mantis Constructions	280,729	(323,900)	113,814	70,643
Tangshan Jidong Cement Co Ltd	189,000	(145,500)	-	43,500
Tasly Pharmaceutical Group Co Ltd	214,124	(164,700)	-	49,424
TBEA Co Ltd	1,103,637	(894,400)	-	209,237
TCL Corporation	2,906,500	(2,295,000)	-	611,500
Tian Di Science & Technology Co Ltd	161,900	(161,900)	-	-
Tianjin Zhonghuan Semiconductor Co Ltd	130,200	(97,500)	-	32,700
Tonghua Dongbao Pharmaceutical Co Ltd	204,900	(148,200)	-	56,700
Tongling Nonferrous Metals Group Co Ltd	255,100	(195,100)	-	60,000
Tsinghua Tongfang Co Ltd	544,000	(401,500)	-	142,500
Tsingtao Brewery Co Ltd	124,236	(97,500)	-	26,736
Universal Scientific Industrial Co Ltd	72,343	(64,300)	-	8,043
WanHua Chemical Group Co Ltd	377,206	(289,200)	-	88,006
Wanxiang Qianchao Co Ltd	87,000	(27,300)	-	59,700
Wasu Media Holdings Co Ltd	32,600	(29,600)	-	3,000
Weichai Power Co Ltd	366,762	(280,700)	-	86,062
Weifu High-Technology Co Ltd	209,077	(162,600)	-	46,477
Western Mining Co Ltd	660,300	(507,200)	-	153,100
Western Securities Co Ltd	137,100	(101,700)	-	35,400
Wintime Energy Co Ltd	379,900	(557,400)	349,700	172,200
Wuliangye Yibin Co Ltd	657,179	(504,900)	-	152,279
XCMG Construction Machinery Co Ltd	423,700	(340,500)	-	83,200
Xiamen C&D Inc	581,358	(443,700)	-	137,658
Xiamen Tungsten Co Ltd	113,018	(87,300)	-	25,718
Xi'an Shaangu Power Co Ltd	218,500	(218,500)	-	-
Xinhu Zhongbao Co Ltd	851,300	(652,800)	-	198,500
Xinjiang Goldwind Science & Technology Co Ltd	542,200	(419,600)	-	122,600
Xinxing Ductile Iron Pipes Co Ltd	511,300	(530,800)	195,600	176,100
Xizang Haisco Pharmaceutical Group Co Ltd	80,700	(65,000)	-	15,700
XJ Electric Co Ltd	143,600	(149,800)	54,150	47,950
Yangquan Coal Industry Group Co Ltd	414,510	(316,700)	-	97,810

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

Listed equities (continued)	Additions	Disposals	Corporate actions	At 31 December 2014
<u>China (continued)</u>				
Yantai Changyu Pioneer Wine Co Ltd	47,348	(36,300)	-	11,048
Yantai Jereh Oilfield Services Group Co Ltd	96,954	(97,800)	37,627	36,781
Yanzhou Coal Mining Co Ltd	209,099	(162,900)	-	46,199
Yonghui Superstores Co Ltd	554,531	(617,600)	216,731	153,662
Yonyou Network Technology Co Ltd	166,550	(147,900)	29,670	48,320
Youngor Group Co Ltd	538,705	(412,800)	-	125,905
Yunnan Baiyao Group Co Ltd	123,229	(132,500)	51,314	42,043
Yunnan Chihong Zinc & Germanium Co Ltd	337,450	(259,100)	-	78,350
Yunnan Copper Industry Co Ltd	246,100	(187,700)	-	58,400
Yunnan Tin Co Ltd	194,700	(136,000)	-	58,700
Yunnan Yuntianhua Co Ltd	152,677	(152,677)	-	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	38,634	(33,800)	-	4,834
Zhangzidao Group Co Ltd	94,800	(94,800)	-	-
Zhejiang China Commodities City Group Co Ltd	467,600	(356,400)	-	111,200
Zhejiang Dahua Technology Co Ltd	203,412	(155,400)	-	48,012
ZheJiang Daily Media Group Co Ltd	100,900	(61,100)	-	39,800
Zhejiang Hisun Pharmaceutical Co Ltd	172,650	(134,400)	-	38,250
Zhejiang Huace Film & TV Co Ltd	29,700	(7,800)	-	21,900
Zhejiang Juhua Co Ltd	310,200	(310,200)	-	-
Zhejiang Longsheng Group Co Ltd	445,633	(351,500)	-	94,133
Zhejiang Medicine Co Ltd	219,700	(219,700)	-	-
Zhejiang NHU Co Ltd	129,890	(141,800)	56,095	44,185
Zhejiang Yasha Decoration Co Ltd	114,329	(108,300)	22,031	28,060
Zhejiang Zheneng Electric	172,200	(157,100)	48,960	64,060
Zhengzhou Coal Mining Machinery Group Co Ltd	276,700	(276,700)	-	-
Zhengzhou Yutong Bus Co Ltd	335,134	(263,700)	-	71,434
Zhongjin Gold Co Ltd	507,611	(387,800)	-	119,811
Zijin Mining Group Co Ltd	2,720,600	(2,081,100)	-	639,500
Zoomlion Heavy Industry Science & Technology Co Ltd	1,514,269	(1,159,900)	-	354,369
ZTE Corporation	675,326	(516,200)	-	159,126

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE

31 December 2014

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
31 December 2014	12.9058	696,911,314

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
Period from 5 March 2014 (date of inception) to 31 December 2014	12.9350	7.6607

3. Comparison of the scheme performance and the actual index performance

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the period from 5 March 2014 (date of inception) to 31 December 2014:

	During the period ended 31 December 2014
CSI300 Index (since 7 March 2014)	62.97%
RMB Counter of the Sub-Fund (since 7 March 2014)	62.46%
HKD Counter of the Sub-Fund (since 7 March 2014)	59.32%