

**E Fund CSI 100 A-Share Index ETF**  
**E Fund CES China 120 Index ETF**  
**For the year ended 31st December 2014**

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**  
**For the period from 15th January 2014 (date of inception)**  
**to 31st December 2014**

**Sub-Funds of E Fund ETFs Trust**

**Annual Report 2014**

**E Fund ETFs Trust**  
**- E Fund CSI 100 A-Share Index ETF**  
**- E Fund CES China 120 Index ETF**  
**- E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1 – 6
Report of the Trustee to the Unitholders	7
Statement of Responsibilities of the Manager and the Trustee	8
Independent Auditor’s Report	9 – 10
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Unitholders	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 – 52
Investment Portfolio (unaudited)	53 – 61
Statement of Movements in Investment Portfolio (unaudited)	62 – 80
Performance Record (unaudited)	81 – 82
Management and Administration	83

## E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### E Fund CSI 100 A-Share Index ETF

(a Sub-Fund of E Fund ETFs Trust)

#### Introduction

E Fund CSI 100 A-Share Index ETF (the “CSI 100 ETF”), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 83100 (RMB Counter) and 3100 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 27 August 2012 and 9 November 2012 respectively. The CSI 100 ETF is benchmarked against the CSI 100 Index. The manager of the CSI 100 ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

#### Fund Performance

E Fund CSI 100 A-Share Index ETF seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the CSI 100 Index. As of 31 December 2014, the Net Asset Value per unit of the CSI 100 ETF was RMB 33.27, and there were 40,200,000 units outstanding. The total size of the fund was approximately RMB 1.338 billion.

A summary of the performance of the CSI 100 ETF is given below.

Cumulative Performance*						
	Since Launch	YTD	1 Month	3 Months	6 Months	1 Year
Fund (RMB)	55.7%	54.1%	33.7%	44.3%	61.0%	54.1%
Fund (HKD)	54.5%	50.2%	32.4%	43.0%	60.9%	50.2%
Index (Price Return) <sup>1</sup>	61.0%	59.6%	33.8%	56.5%	72.6%	59.6%

Calendar Year Cumulative Performance*						
	2013	2012	2011	2010	2009	2008
Fund (RMB)	-11.4%	-	-	-	-	-
Fund (HKD)	-9.0%	-	-	-	-	-
Index (Price Return)	-13.1%	-	-	-	-	-
Index (Total Return)	-10.4%	-	-	-	-	-

Source: Bloomberg

\*Fund: NAV-to-NAV return, net return with dividend (if any) NOT reinvested

1. The net return of index since launch is calculated from 27 August 2012

Note:

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend not reinvested. These figures show by how much E Fund CSI 100 A-Share Index ETF increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB/HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

The benchmark of the fund is CSI 100 A-Shares Index.

RMB Counter -Fund launch date: 2012

HKD Counter -Fund launch date: 2012

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)****E Fund CSI 100 A-Share Index ETF (continued)**

(a Sub-Fund of E Fund ETFs Trust)

CSI 100 Index was launched by China Securities Index Company Limited on 26 May 2006. It made up of 100 largest A-share issuers in terms of market capitalization listed in the Shanghai and Shenzhen stock exchanges. The difference in performance between CSI 100 Index and the CSI 100 ETF is mainly attributed to fees and expenses, and security misweights.

**Fund Activities**

The average daily trading volume for the CSI 100 ETF during the Year was reported by Bloomberg to be approximately RMB 5,407,787. As of 31 December 2014, the CSI 100 ETF comprised of 40,200,000 outstanding units.

**Index Activities**

The CSI 100 Index underwent 2 regular reviews during the Year. As of 31 December 2014, the CSI 100 ETF held the same 100 constituents as CSI 100 Index. In addition, the CSI 100 ETF held a money market fund for cash management purpose.

## E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

## REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

### E Fund CES China 120 Index ETF

(a Sub-Fund of E Fund ETFs Trust)

#### Introduction

E Fund CES China 120 Index ETF (the “CES 120 ETF”), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 83120 (RMB Counter) and 3120 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 21 October 2013. The CES 120 ETF is benchmarked against the CES China 120 Index. The manager of the CES 120 ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

#### Fund Performance

E Fund CES China 120 Index ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the CES China 120 Index. As of 31 December 2014, the Net Asset Value per unit of the CES 120 ETF was RMB 12.28, and there were 2,000,000 units outstanding. The total size of the fund was approximately RMB 24.57 million.

A summary of the performance of the CES 120 ETF is given below.

Cumulative Performance*						
	Since Launch <sup>1</sup>	YTD	1 Month	3 Months	6 Months	1 Year
<b>Fund (RMB)</b>	21.7%	26.5%	17.0%	27.0%	29.5%	26.5%
<b>Fund (HKD)</b>	19.3%	23.4%	16.0%	25.8%	29.4%	23.4%
<b>Index (Price Return)</b>	27.6%	32.1%	17.8%	30.7%	34.8%	32.1%

Source: Bloomberg

\*Fund: NAV-to-NAV return, net return with dividend (if any) NOT reinvested

1. Since launch of the Fund, calculated from 21 October 2013.

Note:

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend not reinvested.

These figures show by how much the fund increased or decreased in value during the calendar year being shown.

Performance data has been calculated in RMB/HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

The benchmark of the fund is CES China 120 Index.

Fund launch date: 2013

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**

**E Fund CES China 120 Index ETF (continued)**

(a Sub-Fund of E Fund ETFs Trust)

CES China 120 Index was launched by China Exchange Services Company Limited on 10 December 2012. It is comprised of the 80 most liquid and largest stocks in terms of market value trading on the Shanghai and Shenzhen Exchanges as well as the 40 most liquid and largest Mainland companies in terms of market value listed on Hong Kong Exchange. The difference in performance between CES China 120 Index and the CES 120 ETF is mainly attributed to fees and expenses, and security misweights.

**Fund Activities**

The average daily trading volume for the HKD Counter of CES 120 ETF during the Year was reported by Bloomberg to be approximately HKD 151,496. As of 31 December 2014, the CES 120 ETF comprised of 2,000,000 outstanding units.

**Index Activities**

The CES China 120 Index underwent 2 regular reviews during the Year. As of 31 December 2014, the CES 120 ETF held the same 120 constituents as CES China 120 Index.

## E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

## REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

### E Fund Citi Chinese Government Bond 5-10 Years Index ETF

(a Sub-Fund of E Fund ETFs Trust)

#### Introduction

E Fund Citi Chinese Government Bond 5-10 Years Index ETF (the “CGB ETF”), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 82808 (RMB Counter) and 2808 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2014. The CGB ETF is benchmarked against the Citi Chinese Government Bond 5-10 Years Index. The manager of the CGB ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

#### Fund Performance

E Fund Citi Chinese Government Bond 5-10 Years Index ETF seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the Citi Chinese Government Bond 5-10 Years Index. As of 31 December 2014, the Net Asset Value per unit of the CGB ETF was RMB 107.47, and there were 2,800,000 units outstanding. The total size of the fund was approximately RMB 301 million.

A summary of the performance of the CGB ETF is given below.

Cumulative Performance*						
	Since Launch <sup>1</sup>	YTD <sup>2</sup>	1 Month	3 Months	6 Months	1 Year
Fund (RMB) <sup>3</sup>	-	-	-	-	-	-
Fund (HKD) <sup>3</sup>	-	-	-	-	-	-
Index	8.0%	10.9%	-0.3%	3.4%	4.7%	10.9%

Source: Bloomberg

\*Fund: Total return, net return with dividend (if any) reinvested.

1. Performance calculated since the launch of the fund (14 March 2014) to 31 December 2014.
2. The total return for the period from 14 March 2014 to 31 December 2014.
3. Figures will be available on March 2015.

Note:

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.

These figures show by how much the fund increased or decreased in value during the calendar year being shown.

Performance data has been calculated in RMB/HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

The benchmark of the fund is Citi Chinese Government Bond 5-10 Years Index

Fund launch date: 2014

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF (continued)**  
(a Sub-Fund of E Fund ETFs Trust)

Citi Chinese Government Bond 5-10 Years Index was launched by Citigroup Index LLC on 23 March 2011. The Index is currently designed to provide exposure to RMB-denominated PRC Treasury Bonds that are issued and settled within the PRC. The Index includes fixed-rate Securities issued by the PRC government that are issued or distributed within the PRC with a maturity of 5 to 10 years and a minimum size outstanding of RMB 20 billion. The difference in performance between CGB ETF and the Index is mainly attributed to transaction costs, asset valuations, corporate actions (such as mergers and spinoffs), timing variances and differences between the CGB ETF's portfolio and the Index, as the CGB ETF adopts a representative sampling strategy.

**Fund Activities**

The average daily trading volume for the CGB ETF during the Year was reported by Bloomberg to be approximately RMB 633,415. As of 31 December 2014, the CGB ETF comprised of 2,800,000 outstanding units.

**Index Activities**

The CGB ETF underwent rebalancing monthly or upon each creation or redemption during the Year. As of 31 December 2014, the CGB ETF held 7 out of the 36 constituents of Citi Chinese Government Bond 5-10 Years Index.



**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the Sub-Funds has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 25th July 2012, as amended by the first supplemental deed dated 25th July 2012, the second supplemental deed dated 13th September 2013, the third and fourth supplemental deed dated 15th January 2014 and the fifth supplemental deed dated 29th October 2014, for the year ended 31st December 2014.

A handwritten signature in blue ink, appearing to read 'H. K. Wong', is written over the printed name of the trustee.

HSBC Institutional Trust Services (Asia) Limited  
23rd April 2015

## **E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**
- **E Fund CES China 120 Index ETF**
- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

## **STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

### **MANAGER'S RESPONSIBILITIES**

The Manager of E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF, the Sub-Funds of E Fund ETFs Trust, 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 25th July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds 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-Funds will continue in operation unless it is inappropriate to assume this.

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

E Fund ETFs Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2014, the Trust has established three Sub-Funds, namely, E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

### **TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds are 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-Funds 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-Funds.

E Fund Management (Hong Kong) Co., Limited  
23rd April 2015

HSBC Institutional Trust Services (Asia) Limited  
23rd April 2015

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INDEPENDENT AUDITOR'S REPORT****TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF, E FUND CES CHINA 120 INDEX ETF AND E FUND CITI CHINESE GOVERNMENT BOND 5-10 YEARS INDEX ETF (THE "SUB-FUNDS")****Report on the Financial Statements**

We have audited the financial statements of E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF (the "Sub-Funds"), each a separate sub-fund of E Fund ETFs Trust (the "Trust"), set out on pages 11 to 52, which comprise the statement of financial position as at 31st December 2014, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, and for the period from 15th January 2014 (date of inception) to 31st December 2014 for E Fund Citi Chinese Government Bond 5-10 Years Index ETF, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25th July 2012, as amended, (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 misstatement. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and 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 auditor's 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 auditor considers internal control relevant to the Sub-Funds' preparation of financial statements that give a true and fair view 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 Sub-Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, 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.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INDEPENDENT AUDITOR'S REPORT**

**TO THE UNITHOLDERS OF E FUND CSI 100 A-SHARE INDEX ETF, E FUND CES CHINA 120 INDEX ETF AND E FUND CITI CHINESE GOVERNMENT BOND 5-10 YEARS INDEX ETF (THE "SUB-FUNDS") (CONTINUED)**

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2014, and of each of their financial transactions and cash flows for the year then ended for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, and for the period from 15th January 2014 (date of inception) to 31st December 2014 for E Fund Citi Chinese Government Bond 5-10 Years Index ETF in accordance with International Financial Reporting Standards.

**Emphasis of Matter**

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and that Management has exercised significant judgment in their assessment of the potential tax charge and the related provision included in the Sub-Funds' financial statements as at 31st December 2014. Our opinion is not qualified in respect of this matter.

**Other Matters**

This report, including the opinion, has been prepared for and only for 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23rd April 2015

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF FINANCIAL POSITION**

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF
		31st December 2014	31st December 2013	31st December 2014	31st December 2013	31st December 2014
	Notes	RMB	RMB	RMB	RMB	RMB
<b>ASSETS</b>						
<b>NON CURRENT ASSETS</b>						
Deposit reserve		280,000	1,960,000	28,000	560,000	196,000
<b>CURRENT ASSETS</b>						
Investments	8(a)	1,433,993,462	1,566,852,134	24,680,863	348,456,565	293,081,483
Interest receivable		237,388	234,683	-	-	4,749,625
Amount due from broker		1,953,621	-	-	-	-
Cash and cash equivalents	7(c)	181,798,632	25,148,168	1,282,346	1,767,526	5,617,211
		1,617,983,103	1,592,234,985	25,963,209	350,224,091	303,448,319
<b>Total assets</b>		<b>1,618,263,103</b>	<b>1,594,194,985</b>	<b>25,991,209</b>	<b>350,784,091</b>	<b>303,644,319</b>
<b>LIABILITIES</b>						
<b>NON CURRENT LIABILITIES</b>						
Deferred tax liability	6	-	11,215,686	-	396,645	1,125,342
<b>CURRENT LIABILITIES</b>						
Amounts due to participating dealers		180,789,785	-	-	-	-
Management fee payable	7(a)	887,999	1,030,267	17,201	299,329	194,038
Provision for taxation	6	98,828,674	87,912,072	264,020	59,156	1,043,094
Other accounts payable		776,602	870,525	645,964	463,787	57,090
Establishment costs payable	7(d)	1,512,235	1,512,235	2,059,926	2,059,926	2,005,675
		282,795,295	91,325,099	2,987,111	2,882,198	3,299,897
<b>Total liabilities</b>		<b>282,795,295</b>	<b>102,540,785</b>	<b>2,987,111</b>	<b>3,278,843</b>	<b>4,425,239</b>
<b>Equity</b>						
Net assets attributable to unitholders	4, 13	1,335,467,808	1,491,654,200	23,004,098	347,505,248	299,219,080

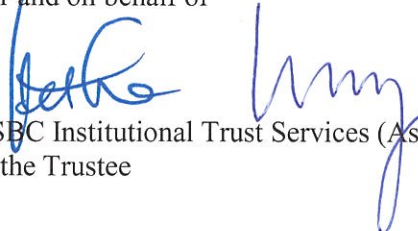
The financial statements on pages 11 to 52 were approved by the Trustee and the Manager on 23rd April 2015 and were signed on their behalf.

For and on behalf of



E Fund Management (Hong Kong) Co., Limited  
as the Manager

For and on behalf of



HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

The notes on pages 15 to 52 form part of these financial statements.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF COMPREHENSIVE INCOME**

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF Period from 13th September 2013 (date of inception) to 31st December 2013	E Fund Citi Chinese Government Bond 5-10 Years Index ETF Period from 15th January 2014 (date of inception) to 31st December 2014
	<i>Notes</i>	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2013 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
<b>INCOME</b>						
Dividend income		65,668,517	90,700,676	978,769	85,502	-
Interest income		489,802	649,398	9,210	5,704	14,033,594
Net gain/(loss) on investments	5	564,728,647	(674,454,965)	(10,454,911)	(10,091,010)	19,150,180
Net foreign exchange losses		(695)	931	(6,205)	(84,224)	(226)
Other income	2(m)	10,025,321	41,528,662	508,269	97,567	288,134
<b>Total net income/(loss)</b>		<b>640,911,592</b>	<b>(541,575,298)</b>	<b>(8,964,868)</b>	<b>(9,986,461)</b>	<b>33,471,682</b>
<b>EXPENSES</b>						
Management fee	7(a)	(14,335,518)	(38,131,013)	(724,506)	(720,088)	(1,485,518)
Trustee fee	7(b)	(2,517,712)	(5,186,319)	(481,211)	(122,779)	-
Transaction costs on investments		(8,720,284)	(18,366,977)	(358,175)	(500,184)	(566)
Audit fee		(217,310)	(198,750)	(217,310)	(213,293)	-
Bank charges		(158)	(1,159)	(2,827)	(1,297)	-
Other operating expenses		(2,142,893)	(3,386,756)	(653,419)	(145,801)	(29,812)
Establishment costs		-	-	-	(2,059,926)	(2,006,600)
<b>Total operating expenses</b>		<b>(27,933,875)</b>	<b>(65,270,974)</b>	<b>(2,437,448)</b>	<b>(3,763,368)</b>	<b>(3,522,496)</b>
Operating profit/(loss)		612,977,717	(606,846,272)	(11,402,316)	(13,749,829)	29,949,186
<b>TAXATION</b>						
- Withholding tax on dividend	6	(7,083,033)	(9,706,807)	(88,215)	(522)	-
- Capital gains tax	6	299,084	77,257	191,781	(455,801)	(2,168,436)
		(6,783,949)	(9,629,550)	103,566	(456,323)	(2,168,436)
<b>Total comprehensive income/(loss) for the year/period</b>		<b>606,193,768</b>	<b>(616,475,822)</b>	<b>(11,298,750)</b>	<b>(14,206,152)</b>	<b>27,780,750</b>

The notes on pages 15 to 52 form part of these financial statements.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF Period from 13th September 2013 (date of inception) to 31st December 2013	E Fund Citi Chinese Government Bond 5-10 Years Index ETF Period from 15th January 2014 (date of inception) to 31st December 2014
	<i>Notes</i>	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2013 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2013 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>		1,491,654,200	10,547,422,522	347,505,248	-	-
Proceeds from subscription of units		2,333,943,220	318,283,560	64,912,400	410,184,400	813,744,300
Payments on redemption of units		(3,096,323,380)	(8,757,576,060)	(378,114,800)	(48,473,000)	(542,305,970)
Net (decrease)/increase from unit transactions		(762,380,160)	(8,439,292,500)	(313,202,400)	361,711,400	271,438,330
Total comprehensive income/(loss) for the year/period		606,193,768	(616,475,822)	(11,298,750)	(14,206,152)	27,780,750
<b>Net assets attributable to unitholders at the end of the year/period</b>	<i>4, 13</i>	1,335,467,808	1,491,654,200	23,004,098	347,505,248	299,219,080

*The notes on pages 15 to 52 form part of these financial statements.*

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF CASH FLOWS**

	E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF Period from 13th September 2013 (date of inception) to 31st December 2013	E Fund Citi Chinese Government Bond 5-10 Years Index ETF Period from 15th January 2014 (date of inception) to 31st December 2014
	Year ended 31st December 2014	Year ended 31st December 2013	Year ended 31st December 2014	Year ended 31st December 2013	Year ended 31st December 2014
	RMB	RMB	RMB	RMB	RMB
<b>OPERATING ACTIVITIES</b>					
Payments for purchase of investments	(2,676,758,482)	(910,563,432)	(75,498,154)	(461,737,805)	(1,224,322,909)
Proceeds from sale of investments	3,372,392,179	9,190,309,239	388,818,945	103,190,230	950,391,606
Dividend received	65,668,517	90,700,676	978,769	85,502	-
Interest received	487,097	414,715	9,210	5,704	9,283,969
Other income received	10,025,321	41,528,662	508,269	97,567	288,134
Management fee paid	(14,477,786)	(41,467,160)	(1,006,634)	(420,759)	(1,291,480)
Transaction costs paid	(8,720,284)	(18,366,977)	(358,175)	(500,184)	(566)
Trustee fee paid	(2,540,956)	(5,573,309)	(490,822)	(71,652)	-
Audit fee, bank charges and other operating expenses (paid)/received	(2,431,734)	(3,421,071)	(687,973)	(31,955)	27,052
Taxation paid	(7,083,033)	(9,706,807)	(88,215)	(522)	-
Deposit reserve received/(paid)	1,680,000	(560,000)	532,000	(560,000)	(196,000)
Establishment costs paid	-	(2,182,819)	-	-	(925)
<b>Net cash generated from/(used in) operating activities</b>	<b>738,240,839</b>	<b>8,331,111,717</b>	<b>312,717,220</b>	<b>(359,943,874)</b>	<b>(265,821,119)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from subscription of units	2,333,943,220	318,283,560	64,912,400	410,184,400	813,744,300
Payments on redemption of units	(2,915,533,595)	(8,757,576,060)	(378,114,800)	(48,473,000)	(542,305,970)
<b>Net cash (used in)/generated from financing activities</b>	<b>(581,590,375)</b>	<b>(8,439,292,500)</b>	<b>(313,202,400)</b>	<b>361,711,400</b>	<b>271,438,330</b>
Increase/(decrease) in cash and cash equivalents	156,650,464	(108,180,783)	(485,180)	1,767,526	5,617,211
Cash and cash equivalents at the beginning of the year/period	25,148,168	133,328,951	1,767,526	-	-
Cash and cash equivalents at the end of the year/period	181,798,632	25,148,168	1,282,346	1,767,526	5,617,211
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	181,798,632	25,148,168	1,282,346	1,767,526	5,617,211

The notes on pages 15 to 52 form part of these financial statements.



## **E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

E Fund ETFs Trust (the “Trust”) is an umbrella unit trust constituted by its trust deed dated 25th July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2014, the Trust has established three sub-funds, namely, E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF (the “Sub-Funds”) which are authorised by the Securities and Futures Commission of Hong Kong. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited. The date of inception of E Fund CSI 100 A-Share Index ETF was 25th July 2012, of E Fund CES China 120 Index ETF was 13th September 2013 and of E Fund Citi Chinese Government Bond 5-10 Years Index ETF was 15th January 2014.

The manager and the trustee of the Sub-Funds are E Fund Management (Hong Kong) Co., Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) respectively.

The investment objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying indices, namely, CSI 100 Index for E Fund CSI 100 A-Share Index ETF, CES China 120 Index for E Fund CES China 120 Index ETF and Citi Chinese Government Bond 5-10 Years Index for E Fund Citi Chinese Government Bond 5-10 Years Index ETF. In order to achieve the investment objective of E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, the Manager will adopt a full replication strategy through investing directly in the constituent of the underlying indices in substantially the same weightings in which they are included in the respective indices. The Manager will not adopt representative sampling strategy for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index DTF. In order to achieve the investment objective of E Fund Citi Chinese Government Bond 5-10 Years Index ETF, the Manager will adopt a representative sampling strategy which involves investing in a representative sample of RMB denominated PRC bonds that collectively has an investment profile that reflects the profile of the Index.

Under current regulations in the People’s Republic of China (“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 by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets.

The Sub-Funds obtain exposures to securities issued within the PRC through the RQFII quotas of the Manager.

## E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. GENERAL INFORMATION (continued)

The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager on behalf of the Sub-Funds. To the extent that the Manager has, on behalf of the Sub-Funds, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager to exercise their judgment in the process of applying the Sub-Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### (i) Standards and amendments to existing standards effective 1st January 2014

Amendment to IAS 32, ‘Financial instruments: Presentation’, on asset and liability offsetting. These amendments are to the application guidance in IAS 32, Financial instruments: Presentation’, and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The amendments did not have a significant impact on the Sub-Funds’ financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2014 that would be expected to have a material impact on the Sub-Funds.

#### (ii) New standards, amendments and interpretations effective after 1st January 2014 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Funds except the following set out below:

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Basis of preparation (continued)**

**(iii) New standards, amendments and interpretations effective after 1st January 2014 and have not been early adopted (continued)**

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the sub-funds' business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Manager is yet to assess IFRS 9's full impact.

**(b) Investments**

**(i) Classification**

The Sub-Funds classify their investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategies. The Sub-Funds' policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(ii) Recognition/derecognition**

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Investments (continued)**

**(iv) Fair value estimation**

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

PRC government bonds and policy banks bonds are trading in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques. Details of the fair value estimation of these securities are discussed in note 8(f).

**(v) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Dividend income and interest income**

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

**(d) Amounts due from/to participating dealers**

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

**(e) Other receivables and payables**

Other receivables and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**(f) Expenses**

Expenses are accounted for on an accrual basis.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Deposit reserve**

Deposit reserve is a balance deposited with China Securities Depository and Clearing Corporation Limited, and are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**(i) Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). E Fund CSI 100 A-Share Index ETF invests in A-Shares in the PRC, E Fund CES China 120 Index ETF invests in A-Shares and Hong Kong listed PRC Shares and E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in RMB denominated and settled PRC treasury bonds and the performance of the Sub-Funds is measured and reported to the unitholders in Chinese Renminbi (“RMB”). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Funds’ functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

**(j) Redeemable units**

The Sub-Funds issue redeemable units which are redeemable at the holder’s option represents puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the respective Sub-Fund.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Redeemable units (continued)**

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the prospectuses of the Sub-Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Funds.

**(k) Taxation**

The Sub-Funds currently incur withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

The Sub-Funds also make tax provisions on the gains arising from PRC A-shares and PRC bonds which Management expects such amount may have to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(l) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred.

**(m) Other income**

Other income mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

**(n) Transactions costs**

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

## **E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**
- **E Fund CES China 120 Index ETF**
- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### **PRC Tax Provision**

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

The Sub-Funds E Fund CSI 100 A-Share Index ETF and E Fund CSI China 120 Index ETF invest in A-Shares securities and E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in RMB denominated PRC treasury bonds which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Funds may be liable for taxation on its gains, the amount of potential tax liability and the probability of such tax charges being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events. The Manager considers that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation ("SAT") and the applicability of double tax treaty between Hong Kong and China for Hong Kong tax residents, which may be materially different from what the Manager envisioned.

##### Since date of inception to 31st December 2013 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF

The Manager estimates the gross realised gains and unrealised gains of the E Fund CSI 100 A-Share Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 25th July 2012 (date of inception) to 31st December 2013 to be RMB879,120,707 and as at 31st December 2013 to be RMB112,156,852 respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of the Sub-Fund including provision of taxation of RMB87,912,072 and deferred tax liability of RMB11,215,686, and in aggregate of RMB99,127,758 represents 6.65% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2013. Refer to Note 6 for more details.

The Manager estimates the gross realised gains and unrealised gains of the E Fund CES China 120 Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 13th September 2013 (date of inception) to 31st December 2013 to be RMB591,556 and as at 31st December 2013 to be RMB3,966,455 respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of the Sub-Fund including provision of taxation of RMB59,156 and deferred tax liability of RMB396,645, and in aggregate of RMB455,801 represents 0.13% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2013. Refer to Note 6 for more details.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**

**PRC Tax Provision (continued)**

For the financial year ended 31st December 2014

*Reversal of tax provision as at 4th March 2014*

As a result of the development of RQFII regime together with the Manager's accumulated knowledge about withholding income tax ("WIT") on PRC A-Shares; the Manager has reassessed the WIT provisioning approach after the year ended 31st December 2013. After careful consideration of the reassessment and having taken and considered independent professional tax advice obtained after the financial year ended 31st December 2013 relating to the Sub-Funds' eligibility to benefit from the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Arrangement"), and in accordance with such advice, the Manager held a view that the Sub-Funds are Hong Kong tax residents for the purpose of the Arrangement and should be able to enjoy certain WIT exemption on gross capital gains derived from the alienation of the shares of non-immovable properties-rich China A-Shares companies under Arrangement; the Manager has determined that, with effect from 4th March 2014 (the "Effective Date"):

- (i) no WIT provision will be made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares, except for those gross capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which 50% or more of the PRC tax resident company's assets are comprised, directly or indirectly, of immovable property situated in the PRC within 3 years prior to the alienation of their shares by the Sub-Funds (an "immovable properties-rich company").
- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Funds from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

As a result, on the Effective Date, E Fund CSI 100 A-Share Index ETF reversed the WIT provision of RMB7,227,296 and RMB78,658,587 made on the gross unrealised and realised capital gains respectively derived from trading of PRC A-Shares issued by PRC tax resident companies which are not immovable properties-rich companies.

On the Effective Date, E Fund CES China 120 Index ETF reversed the WIT provision of RMB85,982 and RMB164,644 made on the gross unrealised and realised capital gains respectively derived from trading of PRC A-Shares issued by PRC tax resident companies which are not immovable properties-rich companies.

*Notice issued on 14th November 2014*

On 14th November 2014, the Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC") jointly issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").



**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**

**PRC Tax Provision (continued)**

According to the Notice, amongst other things:

- (i) QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China A-Shares) effective from 17th November 2014;
- (ii) PRC corporate income tax will be imposed on gains by QFIIs and RQFIIs from transfer of equity investment assets (including China A-Shares) realised prior to 17th November 2014 in accordance with laws.

As a result of the issue of the Notice, the Manager has decided on the following changes to the tax provisioning policy of the Sub-Funds:

- (i) The Sub-Funds have ceased to provide PRC withholding income tax for realised gains on investments in China A-Shares on or after 17th November 2014;
- (ii) No PRC withholding income tax provision is made for unrealised gains for China A-shares. The tax provision made in relation to unrealised gains on the Fund's investments in China A-Shares has been released on 17th November 2014; and
- (iii) E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF made a tax provision for the gross realised gains derived from trading of China A-Shares, since the Sub-Funds' respective inception date up to and including 14 November 2014, in the amount of RMB88,340,362 and RMB260,357 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF respectively. This excludes the realised gains derived from the Sub-Funds' trading of A-Shares issued by immovable properties-rich companies (for which a provision had already been made previously). The total capital gains tax provision in relation to gross realised gain of A-Shares investments of the Sub-Funds amounted to RMB98,828,674 and RMB264,020, representing 7.40% and 1.15% of the net assets attributable to unitholders as at 31st December 2014 of the E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF respectively. Refer to Note 6 for more details.
- (iv) The Manager considered that the withholding tax policy for investment in debt securities has not been clarified in the Notice. E Fund Citi Chinese Government Bond 5-10 Years Index ETF made a tax provision for the gross realised gains and unrealised gains derived from trading of RMB denominated PRC treasury bonds since the Sub-Fund's inception date 15th January 2014 up to 31st December 2014, in the amount of RMB1,043,094 and RMB1,125,342, and in aggregate of RMB2,168,436 representing 0.73% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2014.

The Manager considers that the capital gains tax provision amount for gross realised capital gains derived by the Sub-Funds from trading of PRC Investments prior to 17th November 2014 and trading of debt securities up to 31st December 2014 may differ significantly from the amounts that may have to be ultimately borne by the Sub-Funds. In the event a capital gains tax is levied at an amount that is different from what was provided by the Sub-Funds, the Sub-Funds may incur a liability that is different from the existing tax provision, which could significantly impact the net assets attributable to unitholders of redeemable units and consequently, the price per unit of the Sub-Funds based on the calculation of the net assets attributable to unitholders of redeemable units when distributing to the unitholders of redeemable units at such relevant time. When the SAT issues clarifications on the enforcement of withholding tax on such gains, this might ultimately result in either an increase or a decrease in the amount provided.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**

**PRC Tax Provision (continued)**

The Manager reviews the relevant PRC tax rules on the PRC Investments from time to time, including the likelihood of the Sub-Funds benefiting from double tax treaty agreements between Hong Kong and PRC for Hong Kong tax residents. Any change in taxation imposed on RQFIIs is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub-Funds. When the SAT issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Manager will act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

*Events subsequent to 31st December 2014*

In April 2015, The Third Branch of Shanghai Municipal Office, SAT and The Third Branch of Shanghai Municipal Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify that the QFII/RQFII shall declare and handle the tax-related issues concerning the gains from transfer of equity investment assets, including A-Shares, realised prior to 17th November 2014 to the Authority before 30th September 2015 in accordance with the relevant PRC tax law and the Notice. Those QFII/RQFII's eligible for treaty relief under an applicable tax treaty should follow the requirement of Circular 124 for tax treaty application.

The Manager is in the process of engaging a tax advisor to file their tax return and required documents by 30th September 2015.

**Interest income on debt securities in PRC**

E Fund Citi Chinese Government Bond 5-10 Years Index ETF

The Management considers that the enforcement of PRC withholding tax on interest income arising from debt securities is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

For the debt securities disposed of during the year, the Management has not made provision on the accrued interest income as at the time of the disposal as they consider that:

- (i) the issuer of debt securities are required to withhold 10% interest income tax at the coupon payment date before distributing the interest income to the bond holders; and
- (ii) the Manager intends to sell the debt securities before the coupon payment dates or the maturity dates of the debt securities.

The Manager estimates that for the period from 15th January 2014 (date of inception) to 31st December 2014, the Sub-Fund accumulated interest income derived from disposal of RMB denominated policy bank bonds of RMB2,273,855 which could be exposed to 10% PRC withholding tax of approximately RMB 227,385. For the period 15th January 2014 (date of inception) to 31st December 2014, the Sub-Fund had made no provision for the interest income from policy bank bonds.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT**

The Sub-Funds' capital is represented by the units in the Sub-Funds, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year/period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest their capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Funds' Trust Deed dated 25th July 2012, as amended, and the Prospectus dated 20th August 2012 for E Fund CSI 100 A-Share Index ETF, the Prospectus dated 15th October 2013 for E Fund CES China 120 Index ETF and the Prospectus dated 11th March 2014 for E Fund Citi Chinese Government Bond 5-10 Years Index ETF, investments are stated at the official closing price or the last traded price on the market on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in note 2(j), redeemable units of the Sub-Funds are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Funds.

The Sub-Funds' objectives and policies for managing their obligations to redeem units are included in note 8(g) on capital risk management.

The movements of the redeemable units for the year ended 31st December 2014 for the Sub-Funds are as follows:

**E Fund CSI 100 A-Share Index ETF**

	Year ended 31st December 2014	Year ended 31st December 2013
Number of units in issue at the beginning of the year	69,200,000	432,600,000
Units issued	114,800,000	13,000,000
Units redeemed	(143,800,000)	(376,400,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	40,200,000	69,200,000
	<hr/> <hr/>	<hr/> <hr/>
	2014	2013
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	33.27	21.60
	<hr/> <hr/>	<hr/> <hr/>

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)****E Fund CES China 120 Index ETF**

	Year ended 31st December 2014	Period from 13th September 2013 (date of inception) to 31st December 2013
Number of units in issue at the beginning of the year/period	36,000,000	-
Units issued	7,000,000	41,000,000
Units redeemed	(41,000,000)	(5,000,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year/period	2,000,000	36,000,000
	<hr/> <hr/>	<hr/> <hr/>
	2014	2013
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	12.28	9.71
	<hr/> <hr/>	<hr/> <hr/>

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Period from 15th January 2014 (date of inception) to 31st December 2014
Number of units in issue at the beginning of the period	-
Units issued	80,000,000
Units redeemed	(37,000,000)
	<hr/>
Number of units in issue before unit consolidation on 22nd October 2014 <sup>1</sup>	43,000,000
Number of units in issue after unit consolidation on 22nd October 2014 <sup>1</sup>	4,300,000
Units redeemed	(1,500,000)
	<hr/>
Number of units in issue at the end of the period	2,800,000
	<hr/> <hr/>
	2014
	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	107.47
	<hr/> <hr/>

<sup>1</sup> With effective from 22nd October 2014, the Manager has determined that each of the existing ten units in the E Fund Citi Chinese Government Bond 5-10 Years Index ETF be consolidated into one unit.

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****5. NET GAIN/(LOSS) ON INVESTMENTS****E Fund CSI 100 A-Share Index ETF**

	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2013 <i>RMB</i>
Net fair value change in unrealised gain/(loss) in value of investments	578,511,849	(997,337,490)
Net realised (loss)/gain on sale of investments	(13,783,202)	322,882,525
	<u>564,728,647</u>	<u>(674,454,965)</u>

**E Fund CES China 120 Index ETF**

	Year ended 31st December 2014 <i>RMB</i>	Period from 13th September 2013 (date of inception) to 31st December 2013 <i>RMB</i>
Net fair value change in unrealised gain/(loss) in value of investments	14,127,242	(8,362,719)
Net realised loss on sale of investments	(24,582,153)	(1,728,291)
	<u>(10,454,911)</u>	<u>(10,091,010)</u>

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Period from 15th January 2014 (date of inception) to 31st December 2014 <i>RMB</i>
Net fair value change in unrealised gain in value of investments	10,384,725
Net realised gain on sale of investments	8,765,455
	<u>19,150,180</u>

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****6. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Funds as they were authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC Withholding Tax

E Fund CSI 100 A-Share Index ETF invests in A-Shares listed in the PRC and E Fund CES China 120 Index ETF invests in A-Shares and Hong Kong listed PRC Shares and are subjected to 10% withholding tax on dividend income derived from A-Shares and Hong Kong listed PRC Shares. Withholding tax was charged on dividend income received from A-Shares and Hong Kong listed PRC Shares during the year. E Fund Citi Chinese Government Bond 5-10 Years Index ETF is subjected to 10% withholding tax on interest income derived from RMB denominated PRC treasury bonds.

A 10% withholding tax may also be payable on the gains derived from the sale of A-Shares before 17th November 2014 and PRC bonds by RQFIIs as described in note 3 above.

The taxation of the Sub-Funds for the year/period ended represents:

**E Fund CSI 100 A-Share Index ETF**

	Year ended 31st December 2014 <i>RMB</i>	Year ended 31st December 2013 <i>RMB</i>
Capital gains tax on realised gains on investments	10,916,602	84,847,492
Deferred tax reversed on change in unrealised gains on investments	(11,215,686)	(84,924,749)
	<u>(299,084)</u>	<u>(77,257)</u>
Withholding tax on dividend	<u>7,083,033</u>	<u>9,706,807</u>
Taxation	<u>6,783,949</u>	<u>9,629,550</u>

**E Fund CES China 120 Index ETF**

	Year ended 31st December 2014 <i>RMB</i>	Period from 13th September 2013 (date of inception) to 31st December 2013 <i>RMB</i>
Capital gains tax on realised gains on investments	204,864	59,156
Deferred tax (reversed)/charged on change in unrealised gains on investments	(396,645)	396,645
	<u>(191,781)</u>	<u>455,801</u>
Withholding tax on dividend	<u>88,215</u>	<u>522</u>
Taxation	<u>(103,566)</u>	<u>456,323</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****6. TAXATION (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Period from 15th January 2014 (date of inception) to 31st December 2014 <i>RMB</i>
Capital gains tax on realised gains on investments	1,043,094
Deferred tax charged on change in unrealised gains on investments	1,125,342
Taxation	<u>2,168,436</u>

The movement in deferred tax liabilities arising from change in unrealised gains on investments during the year/period is as follows:

**E Fund CSI 100 A-Share Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
At the beginning of the year	11,215,686	96,140,435
Deferred tax reversed to the statement of comprehensive income	(11,215,686)	(84,924,749)
At the end of the year	<u>-</u>	<u>11,215,686</u>

**E Fund CES China 120 Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
At the beginning of the year/period	396,645	-
Deferred tax (reversed)/charged to the statement of comprehensive income	(396,645)	396,645
At the end of the year/period	<u>-</u>	<u>396,645</u>

**E Fund ETFs Trust**  
- E Fund CSI 100 A-Share Index ETF  
- E Fund CES China 120 Index ETF  
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. TAXATION (continued)**

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2014 RMB
At the beginning of the period	-
Deferred tax charged to the statement of comprehensive income	1,125,342
At the end of the period	<u>1,125,342</u>

The timing of settlement of deferred tax liabilities cannot be readily determined as the realisation of unrealised gains is dependent upon factors such as investor redemptions and changes to weightings in the benchmark index, which cannot be predicted reliably.

The movement in provision for taxation during the year/period is as follows:

**E Fund CSI 100 A-Share Index ETF**

	2014 RMB	2013 RMB
At the beginning of the year	87,912,072	3,064,580
Taxation charged to the statement of comprehensive income for the year	17,999,635	94,554,299
Tax paid	(7,083,033)	(9,706,807)
At the end of the year	<u>98,828,674</u>	<u>87,912,072</u>

**E Fund CES China 120 Index ETF**

	2014 RMB	2013 RMB
At the beginning of the year/period	59,156	-
Taxation charged to the statement of comprehensive income for the year/period	293,079	59,678
Tax paid	(88,215)	(522)
At the end of the year/period	<u>264,020</u>	<u>59,156</u>



**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****6. TAXATION (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2014 RMB
At the beginning of the period	-
Taxation charged to the statement of comprehensive income for the period	1,043,094
At the end of the period	<u>1,043,094</u>

As set out in Note 3, during the year, the Sub-Funds have reversed its capital gain tax provision of non-immovable properties-rich companies from date of inception to 3th March 2014 and then subsequent made capital gain tax provision in relation to non-immovable properties-rich companies from inception to 14th November 2014.

The above expenses and provision movement have shown the net impact from these events.

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions entered into during the year/period between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year/period between the Sub-Funds 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-Funds do not have any other transactions with Connected Persons except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee equal to a percentage of the net asset value of each Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears, as follows:

E Fund CSI 100 A-Share Index ETF	0.76% per annum
E Fund CES China 120 Index ETF	0.88% per annum
E Fund Citi Chinese Government Bond 5-10 Years Index ETF	0.45% per annum

For the year/period ended 31st December 2014, the Manager was entitled to management fee of RMB14,335,518 (2013: RMB38,131,013) for E Fund CSI 100 A-Share Index ETF, RMB724,506 (2013: RMB720,088) for E Fund CES China 120 Index ETF and RMB1,485,518 for E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively. At 31st December 2014, a management fee of RMB887,999 (2013: RMB1,030,267) was payable to the Manager for E Fund CSI 100 A-Share Index ETF, RMB17,201 (2013: RMB299,329) for E Fund CES China 120 Index ETF and RMB194,038 for E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively.

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)****(b) Trustee fee and Registrar's fee**

The Trustee is entitled to receive a trustee fee, which 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-Funds, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee % 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's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per Participating Dealer per transaction.

For E Fund Citi Chinese Government Bond 5-10 Years Index ETF all fees including the Trustee's fee and the Registrar's fee, related costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) of the Sub-Fund are included in the management fee as a single flat fee and paid by the Manager, rather than being charged directly to the Sub-Fund.

For the year ended 31st December 2014, the Trustee was entitled to trustee fee and registrar's fee of RMB2,517,712 (2013: RMB5,186,319) for E Fund CSI 100 A-Share Index ETF and RMB481,211 (2013: RMB122,779) for E Fund CES China 120 Index ETF. At 31st December 2014, a trustee fee and registrar's fee of RMB163,978 (2013: RMB187,222) was payable to the Trustee for E Fund CSI 100 A-Share Index ETF and RMB41,516 (2013: RMB51,127) for E Fund CES China 120 Index ETF.

**(c) Financial assets**

The investments and cash and cash equivalents of the Sub-Funds held with related parties of the Trustee are:

**E Fund CSI 100 A-Share Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	1,433,993,462	1,566,852,134
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	181,703,023	1,714,736
HSBC Bank (China) Company Limited	95,609	23,433,432
	<u>181,798,632</u>	<u>25,148,168</u>

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)****(c) Financial assets (continued)****E Fund CES China 120 Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	24,680,863	348,456,565
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	467,784	1,512,610
HSBC Bank (China) Company Limited	814,562	254,916
	<u>1,282,346</u>	<u>1,767,526</u>

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2014 <i>RMB</i>
<b>Investments</b>	
HSBC Bank (China) Company Limited	293,081,483
<b>Cash and cash equivalents</b>	
The Hongkong and Shanghai Banking Corporation Limited	77,712
HSBC Bank (China) Company Limited	5,539,499
	<u>5,617,211</u>

**(d) Establishment costs payable**

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Funds. At 31st December 2014, the establishment costs payable of RMB1,512,235 (2013: RMB1,512,235), RMB2,059,926 (2013: RMB2,059,926) and RMB2,005,675 was payable to the Manager for E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively. Such balance is unsecured, non-interest bearing and repayable on demand.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)**

**(e) Transactions with the Manager**

As at 31st December 2014, the Manager hold 9,350 units of E Fund Citi Government Bond 5-10 Years Index ETF (2013: 2,200,000 units of E Fund CES China 120 Index ETF) valued at a total of RMB1,005,593 (2013: RMB47,141,087).

**(f) Transactions with the Manager's parent company**

During the year ended 31st December 2014, E Fund CSI 100 A-Share Index ETF purchased units of an unlisted collective investment scheme which is managed by E Fund Management Co., Ltd, the parent company of the Manager, with a total amount of RMB90,231,141 (2013: RMB80,456,402) and continued to hold such units at the end of the year ended 31st December 2014.

**(g) Transaction handling fees**

Pursuant to the prospectus, the Sub-Funds receive transaction handling fee per creation and redemption orders from the Participating Dealer on behalf of the Trustee. As at 31 December 2014, a transaction handling fee of RMB56,610 was payable to the Trustee for E Fund Citi Chinese Government Bond 5-10 Years Index.

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 100 Index for E Fund CSI 100 A-Share Index ETF, the CES China 120 Index for E Fund CES China 120 Index ETF and the Citi Chinese Government Bond 5-10 Years Index for E Fund Citi Chinese Government Bond 5-10 Years Index ETF. The Sub-Funds' activities may expose it a variety of risks including but not limited to: market price risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

**(a) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

E Fund CSI 100 A-Share Index ETF is designated to track the performance of the CSI 100 Index, E Fund CES China 120 Index ETF is designated to track the performance of the CES China 120 Index and E Fund Citi Chinese Government Bond 5-10 Years Index ETF is designated to track the performance of the Citi Chinese Government Bond 5-10 Years Index, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market price risk (continued)**

As at 31st December, the Sub-Funds' investments were concentrated in the following industries:

**E Fund CSI 100 A-Share Index ETF**

Listed equities – by industry	2014		2013	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Asset Backed Securities	29,126,296	2.18%	-	-
Communications	18,461,039	1.38%	-	-
Consumer Staples	77,942,260	5.84%	149,459,237	10.02%
Consumer Discretionary	102,826,652	7.70%	138,090,133	9.26%
Energy	49,200,679	3.68%	81,863,039	5.49%
Financials	768,251,135	57.53%	775,445,339	51.99%
Industrials	202,159,851	15.14%	186,504,933	12.50%
Information Technology	15,271,620	1.14%	10,389,121	0.70%
Materials	46,327,546	3.47%	80,717,071	5.41%
Telecommunication Services	-	-	23,477,545	1.57%
Utilities	34,195,243	2.56%	40,449,314	2.71%
	<u>1,343,762,321</u>	<u>100.62%</u>	<u>1,486,395,732</u>	<u>99.65%</u>
Unlisted money market fund	90,231,141	6.76%	80,456,402	5.39%
	<u>1,433,993,462</u>	<u>107.38%</u>	<u>1,566,852,134</u>	<u>105.04%</u>

**E Fund CES China 120 Index ETF**

Listed equities – by industry	2014		2013	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Asset Backed Securities	191,641	0.83%	-	-
Communications	3,068,889	13.34%	-	-
Consumer Staples	910,363	3.96%	24,261,667	6.98%
Consumer Discretionary	1,610,379	7.01%	20,396,550	5.87%
Diversified	72,120	0.31%	1,448,887	0.42%
Energy	1,860,110	8.08%	37,259,051	10.72%
Financials	13,701,537	59.56%	178,925,387	51.49%
Health Care	-	-	-	0.00%
Industrials	1,816,638	7.90%	18,017,245	5.18%
Information Technology	273,832	1.20%	2,380,102	0.68%
Materials	591,976	2.57%	7,879,100	2.27%
Telecommunication Services	-	-	50,253,540	14.46%
Utilities	583,378	2.53%	7,635,036	2.20%
	<u>24,680,863</u>	<u>107.29%</u>	<u>348,456,565</u>	<u>100.27%</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market price risk (continued)**

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2014	
	Fair value RMB	% of net asset value
PRC government bonds	232,237,278	77.62%
Policy banks bonds	60,844,205	20.33%
	<u>293,081,483</u>	<u>97.95%</u>

As at 31st December 2014, E Fund CSI 100 A-Share Index ETF held 100 (2013: 100) out of 100 (2013: 100) constituents comprising the CSI 100 Index in proportion to the constitution of the CSI 100 Index, E Fund CES China 120 Index ETF held 120 (2013: 120) out of 120 constituents comprising the CES China 120 Index in proportion to the constitution of the CES China 120 Index and E Fund Citi Chinese Government Bond 5-10 Years Index ETF held 7 out of 36 constituents comprising the Citi Chinese Government Bond 5-10 Years Index in proportion to the constitution of the Citi Chinese Government Bond 5-10 Years Index. E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF are therefore exposed to substantially the same market price risk as the CSI 100 Index, CES China 120 Index and Citi Chinese Government Bond 5-10 Years Index respectively.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 31st December 2014, for E Fund CSI 100 A-Share Index ETF, if the CSI 100 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB134,376,232 (2013: RMB148,639,573). Conversely, if the CSI 100 Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB134,376,232 (2013: RMB148,639,573).

As at 31st December 2014, for E Fund CES China 120 Index ETF, if the CES China 120 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB2,468,086 (2013: RMB34,845,657). Conversely, if the CES China 120 Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB2,468,086 (2013: RMB34,845,657).

As at 31st December 2014, for E Fund Citi Chinese Government Bond 5-10 Years Index ETF, if the Citi Chinese Government Bond 5-10 Years Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB29,308,148. Conversely, if the Citi Chinese Government Bond 5-10 Years Index were to decrease by 10%, this would decrease the pre-tax profit for the period by approximately RMB29,308,148.

**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Interest rate risk**

For E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31st December 2014 and 2013, interest rate risk arises from cash and cash equivalents and investment in a money market fund. As interest from these interest bearing assets are immaterial, the Sub-Funds E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, consider that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed for these cash and cash equivalents and investing in money market fund.

For E Fund Citi Chinese Government Bond 5-10 Years Index ETF

As at 31st December 2014, E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in fixed-income securities, the Sub-Fund is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

As E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in PRC bonds including PRC treasury bonds, the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund. Falling market interest rates can lead to a decline in income for the Sub-Fund.

The table below summarises the E Fund Citi Chinese Government Bond 5-10 Years Index ETF exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(b) Interest rate risk (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

As at 31st December 2014

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
<b>Assets</b>					
Investments	-	1,849,140	291,232,343	-	293,081,483
Deposit reserve	196,000	-	-	-	196,000
Interest receivables	-	-	-	4,749,625	4,749,625
Cash and cash equivalents	5,617,211	-	-	-	5,617,211
<b>Total assets</b>	<b>5,813,211</b>	<b>1,849,140</b>	<b>291,232,343</b>	<b>4,749,625</b>	<b>303,644,319</b>
<b>Liabilities</b>					
Other liabilities	-	-	-	2,256,803	2,256,803
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,256,803</b>	<b>2,256,803</b>
<b>Total interest sensitivity gap</b>	<b>5,813,211</b>	<b>1,849,140</b>	<b>291,232,343</b>		

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2014, the Sub-Fund has invested in interest-bearing securities of 293,081,483 and the portfolio weighted average modified duration of the Sub-Fund is 6.28.

As at 31 December 2014, should the relevant interest rates have lowered/risen by 25 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately RMB4,598,596, arising substantially from the increase/decrease in market values of debt securities.



**E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**

- **E Fund CES China 120 Index ETF**

- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Funds consider to be well established.

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

The Sub-Funds' financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31st December 2014, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB181,703,023 (2013: RMB1,714,736), E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB467,784 (2013: RMB1,512,610) and E Fund Citi Chinese Government Bond 5-10 Years Index ETF placed cash and cash equivalents of RMB77,712 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Funds. The Moody's credit rating of the custodian is Aa2 (2013: Aa2).

As at 31st December 2014, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB95,609 (2013: RMB23,433,432) and investments of RMB1,433,993,462 (2013: RMB1,566,852,134), E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB814,562 (2013: RMB254,916) and investments of RMB24,680,863 (2013: RMB348,456,565) and E Fund Citi Chinese Government Bond 5-10 Years Index ETF placed cash and cash equivalents of RMB5,539,499 and investments of RMB293,081,483 with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Funds. The Moody's credit rating of the PRC custodian is A1 (2013: A2).

The credit risk exposure from the investment in money market fund is considered insignificant.

For E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF

The maximum exposure to credit risk as at 31st December 2014 and 31st December 2013 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF is the carrying amount of the financial assets as shown on the statement of financial position.

None of these assets are impaired nor past due but not impaired (2013: Nil).

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

For E Fund Citi Chinese Government Bond 5-10 years Index ETF

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit rating of the Sub-Fund's debt portfolio, which represents 97.95% of the net asset value as at 31 December 2014:

<b>Portfolio by rating category of RMB denominated bonds: Rating (Standard &amp; Poor's)</b>	<b>2014 % of net asset value</b>
AA-	97.95%

**(d) Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of their assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year/period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

**E Fund CSI 100 A-Share Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>			
Amounts due to participating dealers	180,789,785	-	180,789,785
Management fee payable	887,999	-	887,999
Other accounts payable	600,759	175,843	776,602
Establishment costs payable	1,512,235	-	1,512,235
	<u>183,790,778</u>	<u>175,843</u>	<u>183,966,621</u>
<b>Contractual cash outflow (excluding derivative financial instruments)</b>	<u>183,790,778</u>	<u>175,843</u>	<u>183,966,621</u>
<b>As at 31st December 2013</b>			
Management fee payable	1,030,267	-	1,030,267
Other accounts payable	388,699	481,826	870,525
Establishment costs payable	1,512,235	-	1,512,235
	<u>2,931,201</u>	<u>481,826</u>	<u>3,413,027</u>
<b>Contractual cash outflow (excluding derivative financial instruments)</b>	<u>2,931,201</u>	<u>481,826</u>	<u>3,413,027</u>

**E Fund CES China 120 Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>			
Management fee payable	17,201	-	17,201
Other accounts payable	587,777	58,187	645,964
Establishment costs payable	2,059,926	-	2,059,926
	<u>2,664,904</u>	<u>58,187</u>	<u>2,723,091</u>
<b>Contractual cash outflow (excluding derivative financial instruments)</b>	<u>2,664,904</u>	<u>58,187</u>	<u>2,723,091</u>
<b>As at 31st December 2013</b>			
Management fee payable	299,329	-	299,329
Other accounts payable	226,053	237,734	463,787
Establishment costs payable	2,059,926	-	2,059,926
	<u>2,585,308</u>	<u>237,734</u>	<u>2,823,042</u>
<b>Contractual cash outflow (excluding derivative financial instruments)</b>	<u>2,585,308</u>	<u>237,734</u>	<u>2,823,042</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(d) Liquidity risk (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>			
Management fee payable	194,038	-	194,038
Other accounts payable	57,090	-	57,090
Establishment costs payable	2,005,675	-	2,005,675
	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>
<b>Contractual cash outflow (excluding derivative financial instruments)</b>	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>

Units are redeemed on demand at the holder's option.

The Sub-Funds manage their liquidity risk by investing in investments that they expect to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

**E Fund CSI 100 A-Share Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
Total assets	<u>1,617,983,103</u>	<u>-</u>	<u>280,000</u>	<u>1,618,263,103</u>
<b>As at 31st December 2013</b>				
Total assets	<u>1,581,742,006</u>	<u>10,492,979</u>	<u>1,960,000</u>	<u>1,594,194,985</u>

**E Fund CES China 120 Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
Total assets	<u>25,963,209</u>	<u>-</u>	<u>28,000</u>	<u>25,991,209</u>
<b>As at 31st December 2013</b>				
Total assets	<u>349,585,720</u>	<u>638,371</u>	<u>560,000</u>	<u>350,784,091</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
Total assets	303,448,319	-	196,000	303,644,319

**(e) Currency risk**

E Fund CSI 100 A-Share Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF

The Sub-Funds are not exposed to any material foreign exchange rate risk arising from balances and transactions in foreign currencies as their assets and liabilities are denominated in RMB, the Sub-Funds' functional and presentation currency.

E Fund CES China 120 Index ETF

The Sub-Fund is exposed to foreign exchange rate risk arising from balances of RMB11,404,997 (2013: RMB192,697,927) denominated in Hong Kong Dollar as at 31st December 2014 representing cash and cash equivalents and equity securities. The table below summarises the impact of increases/decreases of key foreign exchange exposure of the Sub-Fund. The analysis is based on the assumption that the exchange rate had increased/decreased by the respective percentage with all other variables held constant. The Manager does not actively manage the currency risk exposure.

	2014 Hong Kong Dollar ( <i>RMB equivalent</i> )		2013 Hong Kong Dollar ( <i>RMB equivalent</i> )	
Cash and cash equivalents	467,784		827,199	
Equity securities	10,937,213		191,870,728	
	2014		2013	
	Change	Impact on operating profit <i>RMB</i>	Change	Impact on operating profit <i>RMB</i>
Hong Kong Dollar	+/-0.5%	57,025	+/-0.5%	963,490

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation**

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value as at 31st December 2014 and 2013:

**E Fund CSI 100 A-Share Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	1,330,086,365	13,675,956	-	1,343,762,321
- Unlisted money market fund	-	90,231,141	-	90,231,141
<b>Total assets</b>	<u>1,330,086,365</u>	<u>103,907,097</u>	<u>-</u>	<u>1,433,993,462</u>
<b>As at 31st December 2013</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	1,475,902,753	10,492,979	-	1,486,395,732
- Unlisted money market fund	-	80,456,402	-	80,456,402
<b>Total assets</b>	<u>1,475,902,753</u>	<u>90,949,381</u>	<u>-</u>	<u>1,566,852,134</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)****E Fund CES China 120 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	24,680,863	-	-	24,680,863
<b>Total assets</b>	<u>24,680,863</u>	<u>-</u>	<u>-</u>	<u>24,680,863</u>
<b>As at 31st December 2013</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	347,818,195	638,371	-	348,456,566
<b>Total assets</b>	<u>347,818,195</u>	<u>638,371</u>	<u>-</u>	<u>348,456,566</u>

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	293,081,483	-	293,081,483
<b>Total assets</b>	<u>-</u>	<u>293,081,483</u>	<u>-</u>	<u>293,081,483</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, include PRC government bonds and policy banks bonds. As at 31st December 2014, E Fund CSI 100 A-Share Index ETF held 2 (2013: 3) investment classified in level 2. As at 31st December 2014, E Fund CES China 120 Index ETF did not hold any investment classified in level 2 (2013: 1).

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(f) Fair value estimation (continued)**

The unlisted money market fund held by E Fund CSI 100 A-Share Index ETF is not quoted in active markets. The unlisted money market fund classified in Level 2 was fair valued using the net asset value of the unlisted money market fund, as reported by the respective unlisted money market fund's administrator. For this unlisted money market fund, the Manager believes the Sub-Fund could have redeemed its investment at the net asset value per share at the statement of financial position date.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2014, the Sub-Funds did not hold any investments classified in level 3 (2013: Nil).

During the year ended 31st December 2014, there were no transfers between levels for E Fund CSI 100 A-Share Index ETF.

During the year ended 31st December 2013, there were transfers between levels for E Fund CSI 100 A-Share Index ETF:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
<b>For the year ended 31st December 2013</b>		
Transfers between levels 1 and 2:		
Equities securities		
Transfer into level 1	351,283,999	(351,283,999)
Transfer out of level 1	(81,722,884)	81,722,884

The equity security transferred out of Level 1 relate to positions whose trading was active as at 31st December 2013 but was inactively traded on 31st December 2012.

The equity securities transferred into Level 1 relate to positions for which significant trading activity existed on 31st December 2013 but which were suspended for trading on 31st December 2012.

During the year ended 31st December 2014 and period ended 31st December 2013, there were no transfers between levels for E Fund CES China 120 Index ETF. Similarly, during the period from 15th January 2014 (date of inception) to 31st December 2014, there were no transfers between levels for E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) not measured at fair value at 31st December 2014 and 2013 but for which fair value is disclosed.



**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)****E Fund CSI 100 A-Share Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Deposit reserve	-	280,000	-	280,000
Interest receivable	-	237,388	-	237,388
Amount due from broker	-	1,953,621	-	1,953,621
Cash and cash equivalents	181,798,632	-	-	181,798,632
<b>Total</b>	<u>181,798,632</u>	<u>2,471,009</u>	<u>-</u>	<u>184,269,641</u>
<b>Liabilities</b>				
Amounts due to participating dealers	-	180,789,785	-	180,789,785
Management fee payable	-	887,999	-	887,999
Other accounts payable	-	776,602	-	776,602
Establishment costs payable	-	1,512,235	-	1,512,235
<b>Total</b>	<u>-</u>	<u>183,966,621</u>	<u>-</u>	<u>183,966,621</u>
<b>As at 31st December 2013</b>				
<b>Assets</b>				
Deposit reserve	-	1,960,000	-	1,960,000
Interest receivable	-	234,683	-	234,683
Cash and cash equivalents	25,148,168	-	-	25,148,168
<b>Total</b>	<u>25,148,168</u>	<u>2,194,683</u>	<u>-</u>	<u>27,342,851</u>
<b>Liabilities</b>				
Management fee payable	-	1,030,267	-	1,030,267
Other accounts payable	-	870,525	-	870,525
Establishment costs payable	-	1,512,235	-	1,512,235
<b>Total</b>	<u>-</u>	<u>3,413,027</u>	<u>-</u>	<u>3,413,027</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(f) Fair value estimation (continued)**

**E Fund CES China 120 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Deposit reserve	-	28,000	-	28,000
Cash and cash equivalents	1,282,346	-	-	1,282,346
<b>Total</b>	<u>1,282,346</u>	<u>28,000</u>	<u>-</u>	<u>1,310,346</u>
<b>Liabilities</b>				
Management fee payable	-	17,201	-	17,201
Other accounts payable	-	645,964	-	645,964
Establishment costs payable	-	2,059,926	-	2,059,926
<b>Total</b>	<u>-</u>	<u>2,723,091</u>	<u>-</u>	<u>2,723,091</u>
<b>As at 31st December 2013</b>				
<b>Assets</b>				
Deposit reserve	-	560,000	-	560,000
Cash and cash equivalents	1,767,526	-	-	1,767,526
<b>Total</b>	<u>1,767,526</u>	<u>560,000</u>	<u>-</u>	<u>2,327,526</u>
<b>Liabilities</b>				
Management fee payable	-	299,329	-	299,329
Other accounts payable	-	463,787	-	463,787
Establishment costs payable	-	2,059,926	-	2,059,926
<b>Total</b>	<u>-</u>	<u>2,823,042</u>	<u>-</u>	<u>2,823,042</u>

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2014</b>				
<b>Assets</b>				
Deposit reserve	-	196,000	-	196,000
Interest receivable on bonds	-	4,749,625	-	4,749,625
Cash and cash equivalents	5,617,211	-	-	5,617,211
<b>Total</b>	<u>5,617,211</u>	<u>4,945,625</u>	<u>-</u>	<u>10,562,836</u>
<b>Liabilities</b>				
Management fee payable	-	194,038	-	194,038
Other accounts payable	-	57,090	-	57,090
Establishment costs payable	-	2,005,675	-	2,005,675
<b>Total</b>	<u>-</u>	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>

## **E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**
- **E Fund CES China 120 Index ETF**
- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **8. FINANCIAL RISK MANAGEMENT (continued)**

#### **(f) Fair value estimation (continued)**

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

Cash and cash equivalents include cash in hand and deposits held with banks.

Management fee payable, other accounts payable, amounts due to participating dealers and establishment costs payable represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses.

#### **(g) Capital risk management**

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

### **9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31st December 2014 and 2013, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Funds are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

### **10. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there has been no soft commission arrangements existing during the year/period in relation to directing transactions of the Sub-Funds through a broker or dealer.

## **E Fund ETFs Trust**

- **E Fund CSI 100 A-Share Index ETF**
- **E Fund CES China 120 Index ETF**
- **E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **11. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Funds have a single operating segment which is investing in securities. The objectives of E Fund CSI 100 Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF are to track the performance of the CSI 100 Index, the CES China 120 Index and the Citi Chinese Government Bond 5-10 Years Index respectively and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Funds are domiciled in Hong Kong. E Fund CSI 100 A-Share Index ETF's income and E Fund CES China 120 Index ETF's income are derived from investments in PRC securities which constitute CSI 100 Index and CES China 120 Index respectively, the tracked indices. E Fund Citi Chinese Government Bond 5-10 Years Index ETF's income is derived from investments in PRC bonds which constitute Citi Chinese Government Bond 5-10 Years Index, the tracked indices.

The total of non-current assets of E Fund CSI 100 A-Share Index ETF located in PRC in RMB280,000 (2013: RMB1,960,000), of E Fund CES China 120 Index ETF located in PRC in RMB28,000 (2013: RMB560,000) and of E Fund Citi Chinese Government Bond 5-10 Years Index ETF located in PRC in RMB196,000. The Sub-Funds have no other assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. No single investment accounts for more than 10% of the net asset value of the E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF. E Fund Citi Chinese Government Bond 5-10 Years Index ETF is mainly exposed to RMB-denominated PRC Treasury Bonds that are issued by two issuers.

#### **12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the year/period ended 31st December 2014 and 2013.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF and their respective weightings of the CSI 100 Index for E Fund CSI 100 A-Share Index ETF and CES China 120 Index for E Fund CES China 120 Index ETF as at 31st December 2014 and 2013.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)**

During the year/period ended 31st December 2014 and 2013, the CSI 100 Index increased by 59.64% (2013: decreased by 13.12%) for E Fund CSI 100 A-Share Index ETF while the net asset value per unit of the Sub-Fund increased by 54.07% (2013: decreased by 11.45%). During the year ended 31st December 2014 and 2013 the CES China 120 Index increased by 32.05% (2013: decreased by 2.42%) for E Fund CES China 120 Index ETF while the net asset value per unit of the Sub-Fund increased by 26.53% (2013: decreased by 2.96%). Similarly, during the period from 15th January 2014 (date of inception) to 31st December 2014, the Citi Chinese Government Bond 5-10 Years Index increased by 8.02% for E Fund Citi Chinese Government Bond 5-10 Years Index ETF while the net asset value per unit of the Sub-Fund increased by 7.47%.

**13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS**

In accordance with the Sub-Funds' Prospectuses, the establishment costs of the Sub-Funds will be amortised over the first five years. However, the accounting policy of the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Funds' Prospectuses resulted in adjustments in the net asset value.

**E Fund CSI 100 A-Share Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	1,335,467,808	1,491,654,200
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	2,101,791	2,898,422
Dealing NAV	<u>1,337,569,599</u>	<u>1,494,552,622</u>

**E Fund CES China 120 Index ETF**

	2014 <i>RMB</i>	2013 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	23,004,098	347,505,248
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,563,285	1,975,271
Dealing NAV	<u>24,567,383</u>	<u>349,480,519</u>

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS (continued)**

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2014 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	299,219,080
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,683,343
Dealing NAV	<u>300,902,423</u>

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 23rd April 2015.

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited)***As at 31st December 2014***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>CHINA (100.62%)</b>			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	6,188,895	22,960,800	1.72%
AIR CHINA LTD A SHR ORD CNY1	406,179	3,184,443	0.24%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	912,687	5,704,294	0.43%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	476,610	10,523,549	0.79%
BANK OF BEIJING CO LTD ORD CNY1 CL A	1,510,012	16,504,431	1.24%
BANK OF CHINA LTD A SHS ORD CNY1	1,604,330	6,657,970	0.50%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	3,741,550	25,442,540	1.91%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	1,177,635	8,255,221	0.62%
BESTV NEW MEDIA CO LTD A SHS ORD CNY1	159,244	6,032,163	0.45%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	2,427,032	8,154,828	0.61%
BYD CO LTD A SHRS ORD CNY1	111,557	4,255,900	0.32%
CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1	125,801	3,483,430	0.26%
CHINA CITIC BANK CORP A SHRS ORD CNY1	706,845	5,753,718	0.43%
CHINA CNR CORP LTD A SHS ORD CNY1	1,218,649	8,652,408	0.65%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	436,155	3,018,193	0.23%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	559,838	7,776,150	0.58%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	2,286,246	15,386,436	1.15%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	164,208	6,052,707	0.45%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	4,743,615	23,148,841	1.73%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	93,008	4,129,555	0.31%
CHINA LIFE INSURANCE CO A SHS ORD NPV	357,452	12,206,986	0.91%
CHINA MERCHANTS BANK A SHR ORD CNY1	3,932,823	65,245,534	4.89%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	553,658	15,651,912	1.17%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	6,459,652	70,281,014	5.26%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	470,241	4,443,777	0.33%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY 1)	346,296	8,962,140	0.67%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	141,072	2,930,065	0.22%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	749,069	24,194,929	1.81%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	1,325,374	8,601,677	0.64%
CHINA RAILWAY GROUP LTD A ORD CNY1	1,629,309	15,152,574	1.14%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	766,162	11,691,632	0.88%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	785,995	15,947,839	1.19%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	1,749,575	16,113,586	1.21%

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100.62%) (continued)</b>			
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	3,574,640	26,023,379	1.95%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	2,020,538	10,001,663	0.75%
CHINA VANKE CO LTD A SHR ORD CNY1	2,311,618	32,131,490	2.41%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	1,179,662	12,586,994	0.94%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	536,918	8,821,563	0.66%
CHONGQING WATER GROUP A SHR ORD CNY1	228,759	2,035,955	0.15%
CITIC SECURITIES CO LTD A SHR ORD CNY1	1,875,722	63,586,976	4.76%
CSR CORP LTD A SHR ORD CNY1	1,415,721	9,032,300	0.68%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	1,417,180	15,107,139	1.13%
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	35,016	1,398,889	0.11%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	980,870	13,820,458	1.04%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	2,026,646	9,383,371	0.70%
GEMDALE CORP A SHR ORD CNY1	1,069,425	12,202,139	0.91%
GF SECURITIES CO LTD A SHR ORD CNY1	705,300	18,302,535	1.37%
GOERTEK INC A SHS ORD CNY1	181,887	4,461,688	0.33%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	95,782	3,979,742	0.30%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	573,427	21,285,610	1.59%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	746,609	6,241,651	0.47%
HAITONG SECURITIES CO LTD CL A ORD CNY1	1,928,418	46,397,737	3.47%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	287,108	6,422,606	0.48%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	157,348	4,964,329	0.37%
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	448,392	13,675,956	1.02%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,000,946	8,838,353	0.66%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	667,268	16,328,048	1.22%
HUAXIA BANK CO LTD A SHR ORD CNY1	1,061,056	14,281,814	1.07%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	4,109,760	20,014,531	1.50%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	2,724,258	44,950,257	3.37%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	729,953	20,898,554	1.57%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,907,052	7,780,772	0.58%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	179,223	6,717,278	0.50%



**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100.62%) (continued)</b>			
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	76,996	6,086,534	0.46%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	197,812	3,647,653	0.27%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	366,839	5,766,709	0.43%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	108,864	20,642,792	1.55%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	1,160,962	5,862,858	0.44%
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	502,120	13,778,173	1.03%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	347,289	5,053,055	0.38%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	198,802	9,852,627	0.74%
NINGBO PORT CO LTD A SHS ORD CNY1	915,086	4,209,396	0.32%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	421,144	4,434,646	0.33%
PETROCHINA CO LTD A SHRS CNY1	926,671	10,017,314	0.75%
PING AN BANK CO LTD A SHR ORD CNY1	1,361,302	21,563,024	1.62%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	1,140,688	85,220,800	6.38%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	1,534,160	16,599,611	1.24%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	686,376	5,786,150	0.43%
QINGDAO HAIER CO LTD A SHR ORD CNY1	362,979	6,736,890	0.50%
SAIC MOTOR CORP LTD A SHR ORD CNY1	788,270	16,924,157	1.27%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	285,184	4,055,316	0.30%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	726,003	7,245,510	0.54%
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	113,413	754,196	0.06%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	469,424	3,872,748	0.29%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	272,892	5,758,021	0.43%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	1,084,588	6,963,055	0.52%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	2,667,209	41,848,509	3.13%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	866,440	7,148,130	0.54%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	1,055,700	9,501,300	0.71%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	147,643	6,068,127	0.45%
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	257,689	5,612,466	0.42%
WEICHAI POWER CO LTD A SHS ORD CNY1	252,509	6,890,971	0.52%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	452,273	9,723,870	0.73%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	114,385	3,496,749	0.26%

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CSI 100 A-Share Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100.62%) (continued)</b>			
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	124,125	7,838,494	0.59%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	139,475	3,061,476	0.23%
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	188,364	1,350,570	0.10%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	1,883,136	6,365,000	0.48%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,046,888	7,391,029	0.55%
ZTE CORPORATION A SHR ORD CNY1	468,404	8,459,376	0.63%
		<hr/> 1,343,762,321	100.62%
<b>Money market fund</b>			
<b>CHINA (6.76%)</b>			
E FUND MONEY MARKET FUND B	90,231,141	90,231,141	6.76%
		<hr/> 90,231,141	6.76%
<b>Total investments</b>		1,433,993,462	107.38%
<b>Other net liabilities</b>		(98,525,654)	(7.38%)
<b>Net assets attributable to unitholders at 31st December 2014</b>		<hr/> 1,335,467,808	100.00%
<b>Total investments, at cost</b>		<hr/> <hr/> 918,450,588	

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>CHINA (59.74%)</b>			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	70,082	260,004	1.13%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	10,312	64,450	0.28%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	5,446	120,248	0.52%
BANK OF BEIJING CO LTD ORD CNY1 CL A	17,185	187,832	0.82%
BANK OF CHINA LTD A SHS ORD CNY1	18,126	75,223	0.33%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	42,369	288,109	1.25%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	13,335	93,478	0.41%
BESTV NEW MEDIA CO LTD A SHS ORD CNY1	1,800	68,184	0.30%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	27,400	92,064	0.40%
BYD CO LTD A SHRS ORD CNY1	1,222	46,619	0.20%
CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1	1,400	38,766	0.17%
CHINA CITIC BANK CORP A SHRS ORD CNY1	8,072	65,706	0.29%
CHINA CNR CORP LTD A SHS ORD CNY1	11,346	80,557	0.35%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	4,966	34,365	0.15%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	6,432	89,340	0.39%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	25,890	174,240	0.76%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	53,716	262,134	1.14%
CHINA LIFE INSURANCE CO A SHS ORD NPV	4,134	141,176	0.61%
CHINA MERCHANTS BANK A SHR ORD CNY1	44,536	738,852	3.21%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	6,358	179,741	0.78%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	73,149	795,861	3.46%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	4,002	103,572	0.45%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	1,572	32,650	0.14%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	8,572	276,876	1.20%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	15,008	97,402	0.42%
CHINA RAILWAY GROUP LTD A ORD CNY1	18,450	171,585	0.75%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	8,390	128,031	0.56%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	8,901	180,601	0.79%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	19,765	182,036	0.79%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	40,479	294,687	1.28%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	22,881	113,261	0.49%
CHINA VANKE CO LTD A SHR ORD CNY1	26,177	363,860	1.58%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	13,358	142,530	0.62%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	6,000	98,580	0.43%

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (59.74%) (continued)</b>			
CITIC SECURITIES CO LTD A SHR ORD CNY1	21,240	720,036	3.13%
CSR CORP LTD A SHR ORD CNY1	13,100	83,578	0.36%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	16,048	171,072	0.74%
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	400	15,980	0.07%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	23,249	107,643	0.47%
GF SECURITIES CO LTD A SHR ORD CNY1	7,987	207,263	0.90%
GOERTEK INC A SHS ORD CNY1	2,054	50,385	0.22%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	1,134	47,118	0.20%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,592	244,695	1.06%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	8,544	71,428	0.31%
HAITONG SECURITIES CO LTD CL A ORD CNY1	21,838	525,422	2.28%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	3,302	73,866	0.32%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,764	55,654	0.24%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	11,334	100,079	0.44%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	7,556	184,895	0.80%
HUAXIA BANK CO LTD A SHR ORD CNY1	12,068	162,435	0.71%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	46,534	226,621	0.99%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	30,849	509,009	2.21%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	8,232	235,682	1.02%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,000	74,960	0.33%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	835	66,007	0.29%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,200	66,024	0.29%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,289	244,420	1.06%
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	4,560	125,126	0.54%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	2,254	111,708	0.49%
PETROCHINA CO LTD A SHRS CNY1	10,589	114,467	0.50%
PING AN BANK CO LTD A SHR ORD CNY1	15,416	244,189	1.06%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,917	965,029	4.20%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	17,434	188,636	0.82%
QINGDAO HAIER CO LTD A SHR ORD CNY1	4,100	76,096	0.33%
SAIC MOTOR CORP LTD A SHR ORD CNY1	8,926	191,641	0.83%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	8,300	82,834	0.36%
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	1,284	8,539	0.04%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	5,300	43,725	0.19%

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (59.74%) (continued)</b>			
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	12,281	78,844	0.34%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	30,203	473,885	2.06%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	9,862	81,362	0.35%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	11,954	107,586	0.47%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,700	69,870	0.30%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	5,158	110,897	0.48%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	1,200	36,684	0.16%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,370	86,516	0.38%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,600	35,120	0.15%
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	2,140	15,344	0.07%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	21,324	72,075	0.31%
ZTE CORPORATION A SHR ORD CNY1	5,348	96,585	0.42%
		13,743,650	59.74%
<b>HONG KONG (47.55%)</b>			
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	66,414	208,095	0.90%
BANK OF CHINA LTD SHS H ORD CNY1	225,664	788,242	3.43%
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	28,345	164,033	0.71%
BEIJING ENTERPRISES HLDGS LTD ORD HKD0.1	1,436	69,787	0.30%
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	13,984	97,468	0.42%
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	8,138	81,050	0.35%
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	16,064	79,866	0.35%
CHINA CONSTRUCTION BANK H SHR ORD CNY1	259,517	1,321,360	5.74%
CHINA GAS HLDGS LTD ORD HKD0.01	6,700	65,443	0.28%
CHINA LIFE INSURANCE CO H ORD CNY1	20,004	486,878	2.12%
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	3,697	94,562	0.41%
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	12,458	193,779	0.84%
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD HKD0.1	3,457	72,120	0.31%
CHINA MOBILE LTD ORD HKD0.1	16,512	1,194,440	5.19%
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	11,029	203,200	0.88%
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	5,992	188,705	0.82%
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	68,851	343,959	1.50%

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>HONG KONG (47.55%) (continued)</b>			
CHINA RESOURCES ENTERPRISE LTD ORD HKD1	3,267	42,408	0.18%
CHINA RESOURCES LAND LTD ORD HKD0.1	6,290	102,816	0.45%
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	5,164	82,553	0.36%
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	9,094	166,822	0.73%
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	37,372	135,618	0.59%
CHINA UNICOM (HONG KONG) ORD HKD0.1	19,356	160,903	0.70%
CITIC LTD ORD NPV (FORMERLY KNOWN AS CITIC PACIFIC LTD ORD HKD0.4)	20,150	212,923	0.93%
CNOOC LTD ORD HKD0.02	48,194	402,170	1.75%
COUNTRY GARDEN HOLDINGS COMPANY ORD HKD0.1	21,940	54,364	0.24%
EVERGRANDE REAL ESTATE GROUP ORD USD0.01	11,749	29,488	0.13%
FOSUN INTERNATIONAL ORD HKD0.10	5,600	45,478	0.20%
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	2,326	150,688	0.66%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	187,379	847,722	3.69%
KUNLUN ENERGY CO LTD ORD HKD0.01	8,714	51,055	0.22%
LENOVO GROUP LTD ORD HKD0.025	17,987	146,648	0.64%
LONGFOR PROPERTIES ORD HKD0.1	4,406	35,182	0.15%
PETROCHINA CO LTD H SHRS CNY1	56,938	391,396	1.70%
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	8,638	104,119	0.45%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	6,984	441,567	1.92%
SHIMAO PROPERTY HOLDINGS LTD ORD HKD0.1	3,748	51,948	0.23%
TENCENT HOLDINGS LTD ORD HKD0.00002	15,214	1,368,082	5.95%
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	6,036	85,493	0.37%
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	21,396	174,783	0.76%
		10,937,213	47.55%
<b>Total investments</b>		24,680,863	107.29%
<b>Other net liabilities</b>		(1,676,765)	(7.29%)
<b>Net assets attributable to unitholders at 31st December 2014</b>		23,004,098	100.00%
<b>Total investments, at cost</b>		18,916,340	

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2014***E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed bonds</b>			
<b>CHINA (98.02%)</b>			
CHINA (GOVT OF) BOND (SER 1311) (REG) 3.38% 23/05/2023	80,000,000	78,612,854	26.28%
CHINA (GOVT OF) BOND (SER 1320) (REG) 4.07% 17/10/2020	20,000,000	20,508,484	6.85%
CHINA (GOVT OF) BOND (SER 1403) (REG) 4.44% 16/01/2021	10,000,000	10,470,389	3.50%
CHINA (GOVT OF) BOND (SER 1412) (REG) 4% 19/06/2024	30,000,000	30,906,059	10.33%
CHINA DEVELOPMENT BANK (REG) 5.8% 03/01/2016	1,800,000	1,849,140	0.62%
CHINA DEVELOPMENT BANK SER 1403 (REG) 5.79% 14/01/2021	10,000,000	10,906,180	3.64%
CHINA DEVELOPMENT BANK SER 1415 (REG) 4.9% 12/06/2024	20,000,000	21,194,060	7.08%
CHINA DEVELOPMENT BANK SER 1422 (REG) 5.02% 21/08/2024 (INTERBANK)	25,000,000	26,894,825	8.99%
CHINA GOVERNMENT BOND (SER 1315) (REG) 3.46% 11/07/2020	40,000,000	39,785,324	13.30%
CHINA GOVERNMENT BOND 1413 (REG) 4.02% 03/07/2021 CHINA INTERBANK	10,000,000	10,260,986	3.43%
CHINA GOVERNMENT BOND SER 1406 (REG) 4.33% 03/04/2021	40,000,000	41,693,182	13.93%
		<hr/> 293,081,483	97.95%
<b>Total investments</b>		293,081,483	97.95%
<b>Other net assets</b>		<hr/> 6,137,597	2.05%
<b>Net assets attributable to unitholders at 31st December 2014</b>		<hr/> <hr/> 299,219,080	100.00%
<b>Total investments, at cost</b>		<hr/> <hr/> 282,696,758	

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the year ended 31st December 2014*

**E Fund CSI 100 A-Share Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments</b>					
<b>Listed equities</b>					
<b>CHINA</b>					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	11,525,339	20,187,300	-	(25,523,744)	6,188,895
AIR CHINA LTD A SHR ORD CNY1	754,697	1,325,700	-	(1,674,218)	406,179
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	1,274,695	2,485,067	-	(2,847,075)	912,687
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	887,678	1,554,989	-	(1,966,057)	476,610
BANK OF BEIJING CO LTD ORD CNY1 CL A	2,341,790	4,119,319	595,413	(5,546,510)	1,510,012
BANK OF CHINA LTD A SHS ORD CNY1	2,814,972	4,991,400	-	(6,202,042)	1,604,330
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	6,967,351	12,204,400	-	(15,430,201)	3,741,550
BANK OF NINGBO CO LTD A SHR ORD CNY1	640,256	1,102,021	-	(1,742,277)	-
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	2,193,759	3,842,100	-	(4,858,224)	1,177,635
BESTV NEW MEDIA CO LTD A SHS ORD CNY1	-	190,300	-	(31,056)	159,244
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	-	2,766,000	-	(338,968)	2,427,032
BYD CO LTD A SHRS ORD CNY1	207,783	364,775	-	(461,001)	111,557
CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1	-	324,768	-	(198,967)	125,801
CHINA CITIC BANK CORP A SHRS ORD CNY1	1,315,420	2,306,700	-	(2,915,275)	706,845
CHINA CNR CORP LTD A SHS ORD CNY1	1,832,833	3,208,300	-	(3,822,484)	1,218,649
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	810,851	1,423,679	-	(1,798,375)	436,155
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,043,702	1,826,900	-	(2,310,764)	559,838
CHINA CONSTRUCTION BANK A SHS ORD CNY1	4,256,722	7,457,640	-	(9,428,116)	2,286,246



**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

For the year ended 31st December 2014

**E Fund CSI 100 A-Share Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	244,432	504,699	-	(584,923)	164,208
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	7,178,213	14,610,200	-	(17,044,798)	4,743,615
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	-	106,000	-	(12,992)	93,008
CHINA LIFE INSURANCE CO A SHS ORD NPV	665,444	1,166,505	-	(1,474,497)	357,452
CHINA MERCHANTS BANK A SHR ORD CNY1	7,322,285	12,828,372	-	(16,217,834)	3,932,823
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	306,022	541,023	213,386	(1,060,431)	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,033,885	1,812,300	-	(2,292,527)	553,658
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	10,022,550	17,618,976	2,719,624	(23,901,498)	6,459,652
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	875,764	1,534,600	-	(1,940,123)	470,241
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	644,852	1,130,489	-	(1,429,045)	346,296
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	262,901	461,234	-	(583,063)	141,072
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	1,394,473	2,444,027	-	(3,089,431)	749,069
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	2,446,855	4,289,220	-	(5,410,701)	1,325,374

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CSI 100 A-Share Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
CHINA RAILWAY GROUP LTD A ORD CNY1	2,272,473	4,959,198	-	(5,602,362)	1,629,309
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	1,367,337	2,393,676	-	(2,994,851)	766,162
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	1,463,187	2,564,347	-	(3,241,539)	785,995
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	2,692,157	4,798,375	-	(5,740,957)	1,749,575
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	6,653,436	11,660,400	-	(14,739,196)	3,574,640
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	3,762,143	6,591,300	-	(8,332,905)	2,020,538
CHINA VANKE CO LTD A SHR ORD CNY1	4,295,440	7,525,376	-	(9,509,198)	2,311,618
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	2,195,557	3,848,461	-	(4,864,356)	1,179,662
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	-	1,252,242	-	(715,324)	536,918
CHONGQING WATER GROUP A SHR ORD CNY1	426,796	746,867	-	(944,904)	228,759
CITIC SECURITIES CO LTD A SHR ORD CNY1	3,055,543	5,850,018	-	(7,029,839)	1,875,722
CSR CORP LTD A SHR ORD CNY1	2,089,778	3,663,100	-	(4,337,157)	1,415,721
DAQIN RAILWAY CO LTD A SHS ORD CNY1	2,638,480	4,622,852	-	(5,844,152)	1,417,180
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	1,331,604	2,331,305	-	(3,662,909)	-
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	-	40,000	-	(4,984)	35,016
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	2,413,200	-	(1,432,330)	980,870

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CSI 100 A-Share Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	3,823,113	6,697,100	-	(8,493,567)	2,026,646
GEMDALE CORP A SHR ORD CNY1	-	1,218,917	-	(149,492)	1,069,425
GF SECURITIES CO LTD A SHR ORD CNY1	1,313,672	2,301,206	-	(2,909,578)	705,300
GOERTEK INC A SHS ORD CNY1	338,695	594,301	-	(751,109)	181,887
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	178,141	312,937	-	(395,296)	95,782
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	1,067,438	1,870,961	-	(2,364,972)	573,427
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	1,390,809	2,435,867	-	(3,080,067)	746,609
HAITONG SECURITIES CO LTD CL A ORD CNY1	3,589,951	6,290,558	-	(7,952,091)	1,928,418
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	534,446	937,213	-	(1,184,551)	287,108
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	292,852	513,836	-	(649,340)	157,348
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	614,819	302,400	-	(468,827)	448,392
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,863,488	3,265,600	-	(4,128,142)	1,000,946
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,242,853	2,177,200	-	(2,752,785)	667,268
HUAXIA BANK CO LTD A SHR ORD CNY1	1,976,066	3,461,489	-	(4,376,499)	1,061,056
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	7,233,771	12,920,000	-	(16,044,011)	4,109,760
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	5,071,379	8,886,658	-	(11,233,779)	2,724,258
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	634,675	1,383,412	460,735	(1,748,869)	729,953

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2014***E Fund CSI 100 A-Share Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
INNER MONGOLIAN					
BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,595,321	2,755,000	1,970,567	(4,413,836)	1,907,052
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	301,862	530,178	42,093	(694,910)	179,223
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	143,633	252,370	-	(319,007)	76,996
JIANGXI COPPER CO LTD A SHRS ORD CNY1	368,185	645,851	-	(816,224)	197,812
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	429,143	740,400	-	(1,169,543)	-
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	307,543	530,797	-	(838,340)	-
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	682,891	1,196,867	-	(1,512,919)	366,839
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	184,241	324,188	24,999	(424,564)	108,864
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	310,397	544,248	-	(854,645)	-
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	2,165,278	3,787,600	-	(4,791,916)	1,160,962
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	299,242	635,276	626,544	(1,058,942)	502,120
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	684,982	1,133,431	-	(1,471,124)	347,289
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	369,967	649,418	-	(820,583)	198,802
NINGBO PORT CO LTD A SHS ORD CNY1	1,702,335	2,985,400	-	(3,772,649)	915,086
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	-	480,000	-	(58,856)	421,144

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

For the year ended 31st December 2014

**E Fund CSI 100 A-Share Index ETF**

	Holdings				31st December 2014
	1st January 2014	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
<b>PANGANG GROUP</b>					
VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1					
	1,906,751	3,281,700	-	(5,188,451)	-
PETROCHINA CO LTD A SHRS CNY1					
	1,548,062	2,902,218	-	(3,523,609)	926,671
PING AN BANK CO LTD A SHR ORD CNY1					
	1,818,198	3,991,471	587,487	(5,035,854)	1,361,302
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1					
	2,123,507	3,720,971	-	(4,703,790)	1,140,688
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1					
	1,900,604	3,358,576	1,323,590	(5,048,610)	1,534,160
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1					
	1,705,860	2,933,900	-	(3,953,384)	686,376
QINGDAO HAIER CO LTD A SHR ORD CNY1					
	724,578	1,247,592	-	(1,609,191)	362,979
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1					
	282,104	495,162	-	(777,266)	-
SAIC MOTOR CORP LTD A SHR ORD CNY1					
	1,467,427	2,571,657	-	(3,250,814)	788,270
<b>SANAN</b>					
OPTOELECTRONICS CO LTD A SHS ORD CNY1					
	-	325,000	-	(39,816)	285,184
SANY HEAVY INDUSTRY CO LTD A ORD CNY1					
	1,351,751	2,368,944	-	(2,994,692)	726,003
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1					
	-	307,700	-	(194,287)	113,413
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1					
	315,314	544,237	-	(859,551)	-
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV					
	-	535,000	-	(65,576)	469,424
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1					
	-	311,000	-	(38,108)	272,892
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1					
	2,019,350	3,538,400	-	(4,473,162)	1,084,588

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CSI 100 A-Share Index ETF**

	<b>Holdings</b>				<b>31st December 2014</b>
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
<b>SHANGHAI PUDONG</b>					
DEVELOPMENT BANK CO LTD A SHR ORD CNY1	4,965,241	8,700,400	-	(10,998,432)	2,667,209
<b>SHANXI LU'AN</b>					
ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	407,761	716,333	-	(1,124,094)	-
<b>SHANXI XISHAN COAL &amp; ELEC POWER CO LTD A SHR ORD CNY1</b>					
	698,083	1,204,277	-	(1,902,360)	-
<b>SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1</b>					
	1,613,694	2,827,100	-	(3,574,354)	866,440
<b>SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1</b>					
	1,966,158	3,443,908	-	(4,354,366)	1,055,700
<b>TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1</b>					
	274,754	482,287	-	(609,398)	147,643
<b>WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1</b>					
	479,920	840,888	-	(1,063,119)	257,689
<b>WEICHAI POWER CO LTD A SHS ORD CNY1</b>					
	470,287	824,201	-	(1,041,979)	252,509
<b>WULIANGYE YIBIN CO LTD A SHS ORD CNY1</b>					
	841,817	1,475,958	-	(1,865,502)	452,273
<b>YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1</b>					
	532,946	919,385	-	(1,452,331)	-
<b>YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1</b>					
	105,884	234,874	70,921	(297,294)	114,385
<b>YANZHOU COAL MINING CO LTD A SHRS ORD CNY1</b>					
	261,989	461,243	-	(723,232)	-
<b>YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1</b>					
	154,087	272,844	107,610	(410,416)	124,125
<b>ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1</b>					
	254,137	446,219	-	(560,881)	139,475
<b>ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1</b>					
	-	376,700	109,860	(298,196)	188,364

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2014***E Fund CSI 100 A-Share Index ETF**

			<b>Holdings</b>		
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	652,236	1,144,900	-	(1,797,136)	-
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	3,502,866	6,143,100	-	(7,762,830)	1,883,136
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,949,372	3,415,600	-	(4,318,084)	1,046,888
ZTE CORPORATION A SHR ORD CNY1	872,308	1,528,505	-	(1,932,409)	468,404
<b>Money market fund</b>					
<b>CHINA</b>					
E FUND MONEY MARKET FUND B	80,456,402	100,871,455	-	(91,096,716)	90,231,141

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

For the year ended 31st December 2014

**E Fund CES China 120 Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
<b>CHINA</b>					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	1,348,305	261,700	-	(1,539,923)	70,082
AIR CHINA LTD A SHR ORD CNY1	88,301	17,300	-	(105,601)	-
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	149,419	31,600	-	(170,707)	10,312
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	103,885	20,300	-	(118,739)	5,446
BANK OF BEIJING CO LTD ORD CNY1 CL A	273,805	53,300	2,981	(312,901)	17,185
BANK OF CHINA LTD A SHS ORD CNY1	329,030	64,400	-	(375,304)	18,126
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	814,753	158,300	-	(930,684)	42,369
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	256,267	49,900	-	(292,832)	13,335
BESTV NEW MEDIA CO LTD A SHS ORD CNY1	-	1,800	-	-	1,800
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	-	27,400	-	-	27,400
BYD CO LTD A SHRS ORD CNY1	24,227	4,900	-	(27,905)	1,222
CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY 1	-	1,400	-	-	1,400
CHINA CITIC BANK CORP A SHRS ORD CNY1	154,030	30,000	-	(175,958)	8,072
CHINA CNR CORP LTD A SHS ORD CNY1	214,473	41,700	-	(244,827)	11,346
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	94,739	18,600	-	(108,373)	4,966
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	121,956	23,800	-	(139,324)	6,432
CHINA CONSTRUCTION BANK A SHS ORD CNY1	498,168	96,800	-	(569,078)	25,890
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	838,926	171,700	-	(956,910)	53,716



**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	Holdings				31st December 2014
	1st January 2014	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
CHINA LIFE INSURANCE					
CO A SHS ORD NPV	77,966	15,300	-	(89,132)	4,134
CHINA MERCHANTS BANK					
A SHR ORD CNY1	856,436	166,300	-	(978,200)	44,536
CHINA MERCHANTS					
SECURITIES CO LTD A					
SHR ORD CNY1	120,976	23,600	-	(138,218)	6,358
CHINA MINSHENG					
BANKING CO LTD A SHR					
ORD CNY1	1,172,211	227,600	12,752	(1,339,414)	73,149
CHINA NATIONAL					
CHEMICAL					
ENGINEERING CO LTD A					
SHS ORD NPV	-	5,600	-	(5,600)	-
CHINA NORTHERN RARE					
EARTH (GROUP) HIGH-					
TECH CO LTD A SHR ORD					
CNY1 (FORMERLY					
KNOWN AS INNER					
MONGOLIA BAOTOU					
STEEL RARE-EARTH HI					
TECH CO LTD A SHR ORD					
CNY1)	75,456	40,900	-	(112,354)	4,002
CHINA OILFIELD SERVICES					
LTD A SHS ORD CNY1	30,686	6,100	-	(35,214)	1,572
CHINA PACIFIC					
INSURANCE GROUP A					
SHR ORD CNY1	163,158	31,760	-	(186,346)	8,572
CHINA PETROLEUM &					
CHEMICAL CORP CL A					
ORD CNY1	286,442	55,700	-	(327,134)	15,008
CHINA RAILWAY GROUP					
LTD A ORD CNY1	265,834	56,100	-	(303,484)	18,450
CHINA RAILWAYS					
CONSTRUCTION CORP A					
SHS ORD CNY1	159,944	31,200	-	(182,754)	8,390
CHINA SHENHUA ENERGY					
CO LTD A SHS ORD CNY1	171,144	33,336	-	(195,579)	8,901
CHINA SHIPBUILDING					
INDUSTRY CO LTD A SHR					
ORD CNY1	314,924	66,600	-	(361,759)	19,765

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
CHINA STATE					
CONSTRUCTION					
ENGINEERING CORP LTD					
A SHR ORD CNY1	778,482	151,200	-	(889,203)	40,479
CHINA UNITED NETWORK					
COMMUNICATIONS LTD					
A SHRS ORD CNY1	439,642	85,500	-	(502,261)	22,881
CHINA VANKE CO LTD A					
SHR ORD CNY1					
	502,483	97,600	-	(573,906)	26,177
CHINA YANGTZE POWER					
CO LTD CL A ORD CNY1					
	257,073	50,000	-	(293,715)	13,358
CHONGQING CHANGAN					
AUTOMOBILE CO LTD A					
SHR ORD CNY1					
	-	6,300	-	(300)	6,000
CITIC SECURITIES CO LTD					
A SHR ORD CNY1					
	357,505	71,100	-	(407,365)	21,240
CSR CORP LTD A SHR ORD					
CNY1					
	244,726	47,600	-	(279,226)	13,100
DAQIN RAILWAY CO LTD					
A SHS ORD CNY1					
	308,643	60,000	-	(352,595)	16,048
DATANG INTERNATIONAL					
POWER GENERATION CO					
LTD A SHS ORD CNY1					
	155,872	30,300	-	(186,172)	-
FOSHAN HAITIAN					
FLAVOURING & FOOD					
COMPANY LTD A SHS					
ORD CNY1					
	-	400	-	-	400
GD POWER DEVELOPMENT					
CO LTD A SHS ORD CNY1					
	447,363	86,900	-	(511,014)	23,249
GF SECURITIES CO LTD A					
SHR ORD CNY1					
	153,679	30,000	-	(175,692)	7,987
GOERTEK INC A SHS ORD					
CNY1					
	39,641	7,800	-	(45,387)	2,054
GREAT WALL MOTOR CO					
LTD A SHRS ORD NPV					
	20,817	4,200	-	(23,883)	1,134
GREE ELECTRIC					
APPLIANCES INC OF					
ZHUHAI A SHS ORD CNY1					
	124,936	24,371	-	(142,715)	6,592
GUANGHUI ENERGY CO					
LTD A SHS ORD CNY1					
	162,519	31,700	-	(185,675)	8,544

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	Holdings				31st December 2014
	1st January 2014	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
HAITONG SECURITIES CO LTD CL A ORD CNY1	420,071	81,600	-	(479,833)	21,838
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	62,468	12,216	-	(71,382)	3,302
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	34,265	6,800	-	(39,301)	1,764
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	217,994	42,400	-	(249,060)	11,334
HUATAI SECURITIES CO LTD A SHS ORD CNY1	145,317	28,300	-	(166,061)	7,556
HUAXIA BANK CO LTD A SHR ORD CNY1	231,197	45,000	-	(264,129)	12,068
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	846,133	164,300	-	(963,899)	46,534
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	593,262	115,300	-	(677,713)	30,849
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	74,167	16,500	2,344	(84,779)	8,232
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	-	2,200	-	(200)	2,000
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	16,860	3,900	-	(19,925)	835
JIANGXI COPPER CO LTD A SHRS ORD CNY1	42,981	8,500	-	(51,481)	-
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	50,202	9,900	-	(60,102)	-
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,400	-	(200)	4,200
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	21,547	4,216	117	(24,591)	1,289

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	36,324	7,200	-	(43,524)	-
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	253,139	49,200	-	(302,339)	-
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	35,023	6,900	17,701	(55,064)	4,560
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	43,190	8,476	-	(49,412)	2,254
PETROCHINA CO LTD A SHRS CNY1	180,924	35,900	-	(206,235)	10,589
PING AN BANK CO LTD A SHR ORD CNY1	212,834	81,800	2,747	(281,965)	15,416
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	248,371	49,000	-	(284,454)	12,917
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	222,100	43,300	27,866	(275,832)	17,434
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	4,700	-	(600)	4,100
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	33,061	6,600	-	(39,661)	-
SAIC MOTOR CORP LTD A SHR ORD CNY1	171,726	33,500	-	(196,300)	8,926
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	157,872	30,800	-	(180,372)	8,300
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	-	1,500	-	(216)	1,284
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	37,007	7,300	-	(44,307)	-
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	-	5,300	-	-	5,300
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	236,415	46,000	-	(270,134)	12,281
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	580,679	112,900	-	(663,376)	30,203

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2014***E Fund CES China 120 Index ETF**

	1st January 2014	Additions	Holdings		31st December 2014
			Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
SHANXI LU'AN					
ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	47,622	9,400	-	(57,022)	-
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	81,756	16,000	-	(97,756)	-
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	188,532	36,800	-	(215,470)	9,862
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	229,682	44,800	-	(262,528)	11,954
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	1,800	-	(100)	1,700
WEICHAJ POWER CO LTD A SHS ORD CNY1	54,964	10,800	-	(65,764)	-
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	98,583	19,300	-	(112,725)	5,158
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	1,300	-	(100)	1,200
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	30,687	6,100	-	(36,787)	-
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	18,015	3,569	1,300	(21,514)	1,370
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,700	-	(100)	1,600
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	-	1,800	540	(200)	2,140
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	76,583	15,000	-	(91,583)	-
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	409,282	102,100	-	(490,058)	21,324
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	228,278	44,400	-	(272,678)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>CHINA (continued)</b>					
ZTE CORPORATION A SHR ORD CNY1	101,931	19,900	-	(116,483)	5,348
<b>HONG KONG</b>					
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	1,275,180	247,639	-	(1,456,405)	66,414
BANK OF CHINA LTD SHS H ORD CNY1	4,337,206	842,107	-	(4,953,649)	225,664
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	544,751	105,777	-	(622,183)	28,345
BEIJING ENTERPRISES HLDGS LTD ORD HKD0.1	29,485	9,384	-	(37,433)	1,436
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	262,500	51,660	-	(300,176)	13,984
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	156,256	30,366	-	(178,484)	8,138
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	462,911	90,182	-	(537,029)	16,064
CHINA CONSTRUCTION BANK H SHR ORD CNY1	4,988,084	973,892	-	(5,702,459)	259,517
CHINA GAS HLDGS LTD ORD HKD0.01	-	6,700	-	-	6,700
CHINA LIFE INSURANCE CO H ORD CNY1	385,903	77,173	-	(443,072)	20,004
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	73,370	17,324	-	(86,997)	3,697
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	238,280	46,235	-	(272,057)	12,458
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD HKD0.1	65,580	12,939	-	(75,062)	3,457
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD HKD0.1 NIL PAID RIGHTS 05/06/2014	-	-	3,290	(3,290)	-
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	299,831	58,184	3,414	(361,429)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the year ended 31st December 2014*

**E Fund CES China 120 Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>HONG KONG (continued)</b>					
CHINA MOBILE LTD ORD HKD0.1	312,599	61,029	-	(357,116)	16,512
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	211,995	41,153	-	(242,119)	11,029
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	143,913	27,951	-	(165,872)	5,992
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	1,323,205	264,289	-	(1,518,643)	68,851
CHINA RESOURCES ENTERPRISE LTD ORD HKD1	62,350	12,096	-	(71,179)	3,267
CHINA RESOURCES LAND LTD ORD HKD0.1	120,867	23,471	-	(138,048)	6,290
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	99,307	19,271	-	(113,414)	5,164
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	176,184	34,223	-	(201,313)	9,094
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	720,149	139,948	-	(822,725)	37,372
CHINA UNICOM (HONG KONG) ORD HKD0.1	368,862	71,638	-	(421,144)	19,356
CITIC LTD ORD NPV (FORMERLY KNOWN AS CITIC PACIFIC LTD ORD HKD0.4)	94,762	33,375	-	(107,987)	20,150
CNOOC LTD ORD HKD0.02	926,493	182,724	-	(1,061,023)	48,194
COUNTRY GARDEN HOLDINGS COMPANY ORD HKD0.1	479,208	94,039	-	(551,307)	21,940
COUNTRY GARDEN HOLDINGS CO LTD NIL PAID RTS	-	-	1,390	(1,390)	-
EVERGRANDE REAL ESTATE GROUP ORD USD0.01	332,037	72,461	-	(392,749)	11,749

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- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2014***E Fund CES China 120 Index ETF**

	<b>Holdings</b>				
	<b>1st January 2014</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>HONG KONG (continued)</b>					
FOSUN INTERNATIONAL					
ORD HKD0.10	-	5,600	-	-	5,600
HENGAN INTERNATIONAL					
GROUP CO LTD ORD					
HKD0.1	44,724	8,680	-	(51,078)	2,326
INDUSTRIAL AND					
COMMERCIAL BANK OF					
CHINA H SHS ORD CNY1	3,601,265	699,237	-	(4,113,123)	187,379
KUNLUN ENERGY CO LTD					
ORD HKD0.01	167,125	32,480	-	(190,891)	8,714
LENOVO GROUP LTD ORD					
HKD0.025	323,301	65,095	-	(370,409)	17,987
LONGFOR PROPERTIES					
ORD HKD0.1	84,532	16,408	-	(96,534)	4,406
PETROCHINA CO LTD H					
SHRS CNY1	1,094,256	218,273	-	(1,255,591)	56,938
PICC PROPERTY AND					
CASUALTY CO LTD ORD					
CNY1	153,367	34,762	-	(179,491)	8,638
PICC PROP CASUALT H					
ORD CNY1 NIL PAID					
RIGHTS (NOV 2014)	-	-	750	(750)	-
PING AN INSURANCE					
(GROUP) CO OF CHINA					
LTD H SHR COM CNY1	113,645	22,864	-	(129,525)	6,984
SHIMAO PROPERTY					
HOLDINGS LTD ORD					
HKD0.1	72,165	13,986	-	(82,403)	3,748
SUN ART RETAIL GROUP					
LTD ORD HKD0.3	148,346	28,819	-	(177,165)	-
TENCENT HOLDINGS LTD					
ORD HKD0.00002	57,869	51,132	-	(93,787)	15,214
TENCENT HOLDINGS LTD					
ORD HKD0.00002 - CONV	-	71,965	-	(71,965)	-
TINGYI (CAYMAN					
ISLANDS) HOLDINGS					
CORP ORD USD0.005	116,009	22,526	-	(132,499)	6,036
WANT WANT CHINA					
HOLDINGS LTD ORD					
USD0.02	411,701	79,926	-	(470,231)	21,396



**E Fund ETFs Trust**

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- E Fund CES China 120 Index ETF
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the period ended 31st December 2014*

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	<b>Holdings</b>				
	<b>15th January 2014 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments</b>					
<b>Listed bonds</b>					
<b>CHINA</b>					
CHINA DEVELOPMENT					
BANK (REG) 5.8%					
03/01/2016	-	2,800,000	-	(1,000,000)	1,800,000
CHINA DEVELOPMENT					
BANK (SER 1405) (REG)					
5.9% 21/01/2014	-	50,000,000	-	(50,000,000)	-
CHINA DEVELOPMENT					
BANK (SER 1409) (REG)					
5.44% 08/04/2019	-	85,000,000	-	(85,000,000)	-
CHINA DEVELOPMENT					
BANK SER 1402 (REG)					
5.75% 14/01/2019 (CHINA INTERBANK)	-	30,000,000	-	(30,000,000)	-
CHINA DEVELOPMENT					
BANK SER 1403 (REG)					
5.79% 14/01/2021	-	50,000,000	-	(40,000,000)	10,000,000
CHINA DEVELOPMENT					
BANK SER 1410 (REG)					
5.6101% 08/04/2021	-	40,000,000	-	(40,000,000)	-
CHINA DEVELOPMENT					
BANK SER 1411 5.67%					
08/04/2024	-	45,000,000	-	(45,000,000)	-
CHINA DEVELOPMENT					
BANK SER 1415 (REG)					
4.9% 12/06/2024	-	50,000,000	-	(30,000,000)	20,000,000
CHINA DEVELOPMENT					
BANK SER 1422 (REG)					
5.02% 21/08/2024 (INTERBANK)	-	25,000,000	-	-	25,000,000
CHINA (GOVT OF) BOND					
(SER 1311) (REG) 3.38%					
23/05/2023	-	120,000,000	-	(40,000,000)	80,000,000
CHINA (GOVT OF) BOND					
(SER 1320) (REG) 4.07%					
17/10/2020	-	50,000,000	-	(30,000,000)	20,000,000
CHINA (GOVT OF) BOND					
(SER 1403) (REG) 4.44%					
16/01/2021	-	50,000,000	-	(40,000,000)	10,000,000
CHINA (GOVT OF) BOND					
(SER 1412) (REG) 4%					
19/06/2024	-	70,000,000	-	(40,000,000)	30,000,000

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**

*For the period ended 31st December 2014*

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	<b>Holdings</b>				
	<b>15th January 2014</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31st December 2014</b>
<b>Investments (continued)</b>					
<b>Listed bonds (continued)</b>					
<b>CHINA (continued)</b>					
CHINA GOVERNMENT					
BOND (SER 1315) (REG)					
3.46% 11/07/2020	- 140,000,000		- (100,000,000)		40,000,000
CHINA GOVERNMENT					
BOND (SER 1401) (REG)					
4.47% 07/01/2019 (CHINA INTERBANK)	- 30,000,000		- (30,000,000)		-
CHINA GOVERNMENT					
BOND 1413 (REG) 4.02%					
03/07/2021 CHINA INTERBANK	- 100,000,000		- (90,000,000)		10,000,000
CHINA GOVERNMENT					
BOND SER 1318 (REG)					
4.08% 22/08/2023 CHINA INTERBANK	- 10,000,000		- (10,000,000)		-
CHINA GOVERNMENT					
BOND SER 1323 (REG)					
4.13% 07/11/2018	- 70,000,000		- (70,000,000)		-
CHINA GOVERNMENT					
BOND SER 1406 (REG)					
4.33% 03/04/2021	- 70,000,000		- (30,000,000)		40,000,000
CHINA GOVERNMENT					
BOND SER 1408 (REG)					
4.04% 24/04/2019	- 40,000,000		- (40,000,000)		-
CHINA GOVERNMENT					
BOND SER 2318 (REG)					
4.08% 22/08/2023 (SHANGHAI)	- 100,000,000		- (100,000,000)		-

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****PERFORMANCE RECORD (Unaudited)****Net Asset Value****E Fund CSI 100 A-Share Index ETF**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2014 (Dealing NAV)	1,337,569,599	33.27
31st December 2013 (Dealing NAV)	1,494,552,622	21.60
31st December 2012 (Dealing NAV)	10,551,117,576	24.39

**E Fund CES China 120 Index ETF**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2014 (Dealing NAV)	24,567,383	12.28
31st December 2013 (Dealing NAV)	349,480,519	9.71

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
31st December 2014 (Dealing NAV)	300,902,423	107.47

**E Fund ETFs Trust****- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****PERFORMANCE RECORD (Unaudited) (continued)****Highest and Lowest Net Asset Value Per Unit****E Fund CSI 100 A-Share Index ETF**

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2014	33.28	19.54
31st December 2013	26.66	20.34
31st December 2012 (Since inception)	24.39	20.62

**E Fund CES China 120 Index ETF**

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2014	12.28	8.71
31st December 2013 (Since inception)	10.28	9.53

**E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

Financial period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2014 (Since inception)	108.79	99.77

**E Fund ETFs Trust**

- E Fund CSI 100 A-Share Index ETF
- E Fund CES China 120 Index ETF
- E Fund Citi Chinese Government Bond 5-10 Years Index ETF

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