

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL ETF SERIES
– C-SHARES CSI 300 INDEX ETF

(A Sub-Fund of China Universal International ETF Series, an umbrella
unit trust established under the laws of Hong Kong)

31 December 2014



CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.99fund.com.hk>

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

China Universal Asset Management (Hong Kong) Company Limited
3710-11, Two International Finance Centre
8 Finance Street
Central
Hong Kong

DIRECTORS OF THE MANAGER

LIN Lijun
LI Wen
ZHANG Hui

ADVISER

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CUSTODIAN

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1 Garden Road
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REGISTRAR

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SERVICE AGENT OR CONVERSION AGENT

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

AUDITORS

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

PARTICIPATING DEALERS

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41/F Cheung Kong Center
2 Queen's Road Central, Hong Kong

BNP Paribas Securities Services
21/F-23/F, PCCW Tower Taikoo Place
979 King's Road, Hong Kong

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

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

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

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

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

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

Orient Securities (Hong Kong) Limited
28/F & 29/F
100 Queen's Road Central, Hong Kong

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

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The C-Shares CSI 300 Index ETF (the "Sub-Fund"), is a sub-fund of China Universal International ETF Series, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong. The Sub-Fund seeks to track the performance of CSI 300 Index (the "Index"). Both the RMB counter (stock code: 83008) and the HKD counter (stock code: 3008) commenced trading on the Hong Kong Stock Exchange (the "HKEx") on 8 July 2013.

The Sub-Fund is a physical ETF, and mainly invests in A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the RMB Qualified Foreign Institutional Investor ("RQFII") investment quota of RMB900 million granted to the Manager by the State Administration of Foreign Exchange.

Performance of the Sub-Fund

The C-Shares CSI 300 Index ETF seeks to provide investment result that, before deduction of fees and expenses, closely corresponds to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

A summary of the performance of the CSI 300 Index and the Sub-Fund as at 31 December 2014 is given as follows:

Total Returns in respective currency¹:

	1-Month	3-Month	Since Launch
CSI 300 Index	25.81%	44.17%	63.32%
RMB Counter of the Sub-Fund (NAV-to-NAV)	25.91%	44.00%	67.30%
RMB Counter of the Sub-Fund (Market-to-Market)	22.28%	40.26%	62.59%
HKD Counter of the Sub-Fund (NAV-to-NAV)	24.74%	42.76%	65.34%
HKD Counter of the Sub-Fund (Market-to-Market)	21.40%	39.81%	61.63%

Activities of the Sub-Fund

According to Wind Information Co., Ltd, a service provider of financial data and information in the People's Republic of China ("PRC"), the average daily trading volume of the RMB Counter of the Sub-Fund is 55,891 units, while the average daily trading volume of the HKD Counter of the Sub-Fund is 46,317 units. As of 31 December 2014, there were 12,000,000 units outstanding.

Activities of the Index

The CSI 300 Index had two regular rebalances during the year of 2014. The changes were made on 16 June 2014 and 15 December 2014 respectively.

16 June 2014:

Inclusion List²:

Code	Company
000027	Shenzhen Energy Group
000413	Dongxu Optoelectronic Technology
000503	Searainbow Holding Corp
000883	Hubei Energy Group
000917	Hunan TV & Broadcast Intermediary

¹ Source: Wind Info, as of 31 December 2014, the performances of CSI 300 Index and the RMB counter of the Sub-Fund are calculated in RMB, and the performances of the HKD counter of the Sub-Fund are calculated in HKD.

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Inclusion List² (continued):

Code	Company
002008	Han's Laser Technology
002252	Shanghai RAAS Blood Products
002292	Guangdong Alpha Animation and Culture
002400	Guangdong Advertising
002410	Glodon Software
002416	Shenzhen Aisidi
002429	Shenzhen MTC
002465	Guangzhou Haige Communications Group Incorporated Company
002470	Kingenta Ecological Engineering
002475	Shenzhen Luxshare Precision Industry
600023	Zhejiang Zheneng Electric Power
600277	Inner Mongolia Yili Science And Technology Industry
600633	Shanghai Whitecat Shareholding
600867	Tonghua Dongbao Medicines
600880	Chengdu B-ray Media
600998	Jointown Pharmaceutical Group
601179	China XD Electric
601216	Inner Mongolia Junzheng Energy & Chemical Industry
601225	Shaanxi Coal Industry Company
601929	Jishi Media
603699	Neway Valve (Suzhou)

Deletion List²:

Code	Company
000046	Oceanwide Hoodings
000528	Guangxi Liugong Machinery
000596	Anhui Gujing Distillery
000703	Hengyi Petrochemical
000933	Henan Shen Huo Coal Industry and Electricity Power
002069	ZhangZidao Group
002155	Chenzhou Mining Group
002299	Fujian Sunner Development
002431	Palm Landscape Architecture
600160	Zhejiang Ju Hua
600266	Beijing Urban Construction Investment & Development
600528	China Railway Erju
600582	Tiandi Science & Technology
600598	Heilongjiang Agriculture
600694	Dashang

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Deletion List² (continued):

Code	Company
600811	Orient Group Incorporation
600859	Beijing Wangfujing Department Store
600970	Sinoma International Engineering
600971	Anhui Hengyuan Coal Industry and Electricity Power
600997	Kailuan Clean Coal
601001	Datong Energy Chemical
601099	The Pacific Securities Co.
601101	Beijing Haohua Energy Resource
601106	China First Heavy Industries
601369	Xi'an Shaangu Power
601717	Zhengzhou Coal Mining Machinery Group

15 December 2014

Inclusion List²

Code	Company
000559	Wanxiang Qianchao
000825	Shanxi Taigang Stainless Steel
000898	Angang Steel
002153	Beijing Shiji Information Technology
300015	Aier Eye Hospital Group
300017	Wangsu Science and Technology
300024	Siasun Robot & Automation
300027	Huayi Brothers Media
300058	BlueFocus Communication Group
300070	Beijing Originwater Technology
300124	Shenzhen Inovance Technology
300133	Zhejiang Huace Film & TV
300146	By-Health
300251	Beijing Enlight Media
600038	Hafei Aviation Industry
600373	Chinese Universe Publishing And Media
600398	Heilan Home
600485	Beijing Xinwei Telecom Technology Group
600570	Hundsun Technologies Inc.
600578	Beijing Jingneng Power
601727	Shanghai Electric Group
603288	Foshan Haitian Flavouring and Food

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Deletion List²

Code	Company
000012	CSG Holding
000656	Jinke Property Group
000718	Suning Universal
000758	China Nonferrous Metal Industry's Foreign Engineering & Construction
000961	Jiangsu Zhongnan Construction Group
002106	Shenzhen Laibao High-Technology
002269	Shanghai Metersbonwe Fashion & Accessories
600062	China Resources Double-Crane Pharmaceutical
600096	Yunnan Yuntianhua
600123	Shanxi Lanhua Science-Tech Venture
600216	Zhejiang Medicine
600219	Shandong Nanshan Aluminium
600259	Rising Nonferrous Metals Share
600376	Beijing Capital Development
600403	Henan Dayou Energy
600546	Shanxi Coal International Energy Group
600895	Shanghai Zhangjiang Hi-tech Park Development
601139	Shenzhen Gas
601238	Guangzhou Automobile Group
601666	Pingdingshan Tianan Coal Mining
601918	SDIC Xinji Energy
601991	Datang International Power Generation

As of 31 December 2014, all the stocks held by the Sub-Fund were constituent stocks of CSI 300 index.

For and on behalf of
China Universal Asset Management (Hong Kong) Company Limited, the Manager

31 March 2015

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Universal Asset Management (Hong Kong) Limited, the Manager of C-Shares CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 31 May 2013 (the "Trust Deed") for the year ended 31 December 2014.

For and on behalf of
BOCI-Prudential Trustee Limited, the Trustee

31 March 2015

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the C-Shares CSI 300 Index ETF (a Sub-Fund of China Universal International ETF Series) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 31 May 2013 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2014, the Trust has established three Sub-Funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent Auditors' Report

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

We have audited the financial statements of C-Shares CSI 300 Index ETF (a sub-fund of China Universal International ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 10 to 41, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in assets attributable to unitholders and statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Trustee and the Manager of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Trustee and the Manager also have a responsibility to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-Fund (the "Trust Deed") and the disclosure requirements specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code").

Auditors' responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

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

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

Independent Auditors' Report (continued)

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

Opinion

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

Report on other legal and regulatory requirements

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

Certified Public Accountants
Hong Kong
31 March 2015

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	Notes	Year ended 31 December 2014 RMB	For the period from 3 July 2013 (date of inception) to 31 December 2013 RMB
INCOME			
Dividend income		6,167,258	8,615,805
Interest income		35,919	71,475
		<u>6,203,177</u>	<u>8,687,280</u>
EXPENSES			
Management fee	5	(1,213,516)	(1,396,927)
Brokerage commission	5	(48,533)	(848,313)
Trustee and custodian fees	5	(242,703)	(279,385)
Auditors' remuneration		(227,120)	(171,784)
Index licensing fee		(200,000)	(133,318)
Preliminary expense		-	(1,728,112)
Professional fee		(600,063)	(124,356)
Other operating expenses		(610,198)	(824,999)
		<u>(3,142,133)</u>	<u>(5,507,194)</u>
GAIN BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		3,061,044	3,180,086
INVESTMENT AND EXCHANGE DIFFERENCES			
Net change in unrealised gains on financial assets at fair value through profit or loss	10	71,590,882	4,751,098
Net realised gains on financial assets at fair value through profit or loss		34,816,356	57,222,496
Foreign exchange differences		(12,096)	(5,637)
NET INVESTMENTS AND EXCHANGE GAINS		<u>106,395,142</u>	<u>61,967,957</u>
PROFIT BEFORE TAX		109,456,186	65,148,043
Withholding tax credit/(provision)	7	<u>7,648,157</u>	<u>(9,896,864)</u>
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>117,104,343</u>	<u>55,251,179</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 RMB	2013 RMB
ASSETS			
Financial assets at fair value through profit or loss	10	217,248,816	111,725,693
Prepayment and other receivables		12,084	703,342
Cash and bank balances	12	163,764	2,521,762
Deposit reserve-China Exchange Clearing		<u>32,093</u>	<u>560,000</u>
TOTAL ASSETS		<u>217,456,757</u>	<u>115,510,797</u>
LIABILITIES			
Management fee payable	5	97,435	85,100
Trustee and custodian fees payable	5	19,487	17,020
Withholding tax provision	7	721,065	9,019,996
Other payables and accruals		<u>246,117</u>	<u>341,055</u>
TOTAL LIABILITIES		<u>1,084,104</u>	<u>9,463,171</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>216,372,653</u>	<u>106,047,626</u>
NUMBER OF UNITS IN ISSUE	9	<u>12,000,000</u>	<u>9,300,000</u>
NET ASSET VALUE PER UNIT	9	<u>18.0311</u>	<u>11.4030</u>

For and on behalf of
China Universal Asset Management (Hong Kong)
Company Limited, as the Manager

For and on behalf of
BOCI-Prudential Trustee Limited,
as the Trustee

.....
31 March 2015

.....
31 March 2015

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2014

RMB

At 3 July 2013 (date of inception)	-
Subscription of units	1,019,888,820
Redemption of units	(969,092,373)
Total comprehensive income for the period	<u>55,251,179</u>
At 31 December 2013 and 1 January 2014	106,047,626
Subscription of units	264,792,381
Redemption of units	(271,571,697)
Total comprehensive income for the year	<u>117,104,343</u>
At 31 December 2014	<u><u>216,372,653</u></u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	Year ended 31 December 2014 RMB	For the period from 3 July 2013 (date of inception) to 31 December 2013 RMB
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	109,456,186	65,148,043
Adjustments for:		
Net change in unrealised gains on financial assets at fair value through profit or loss	(71,590,882)	(4,751,098)
Net realised gains on financial assets at fair value through profit or loss	<u>(34,816,356)</u>	<u>(57,222,496)</u>
	3,048,948	3,174,449
Purchase of financial assets at fair value through profit or loss	(290,216,949)	(1,030,501,081)
Proceeds from sale of financial assets at fair value through profit or loss	291,101,064	980,748,982
Decrease/(increase) in deposit reserve-China Exchange Clearing	527,907	(560,000)
Decrease/(increase) in prepayment and other receivables	691,258	(703,342)
Increase in management fee payable	12,335	85,100
Increase in trustee and custodian fees payable	2,467	17,020
(Decrease)/increase in other payables and accruals	<u>(94,938)</u>	<u>341,055</u>
Cash generated from/(used in) operations	5,072,092	(47,397,817)
Tax paid	<u>(650,774)</u>	<u>(876,868)</u>
Net cash flows from /(used in) operating activities	<u>4,421,318</u>	<u>(48,274,685)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of units	264,792,381	1,019,888,820
Payments on redemption of units	<u>(271,571,697)</u>	<u>(969,092,373)</u>
Net cash flows (used in)/from financing activities	(6,779,316)	50,796,447
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year/period	<u>(2,357,998)</u>	2,521,762
	<u>2,521,762</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		
	<u>163,764</u>	<u>2,521,762</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	12 <u>163,764</u>	<u>2,521,762</u>
NET CASH USED IN OPERATING ACTIVITIES INCLUDES:		
Dividend received	6,167,258	8,615,805
Interest received	35,919	71,475

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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NOTES TO FINANCIAL STATEMENTS

31 December 2014

1. THE TRUST

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 31 May 2013 (the "Trust Deed") between China Universal Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong (the "SFO").

These financial statements relate to the first sub-fund of the Trust, C-Shares CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock code 83008 (RMB counter) and 03008 (HKD counter) on the Hong Kong Stock Exchange ("HKEx") on 8 July 2013.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index. As at 31 December 2014, the approved Renminbi Qualified Foreign Institutional Investor ("RQFII") quota by the State Administration of Foreign Exchange ("SAFE") was RMB900 million (2013: RMB2 billion).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code").

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised standard for the first time for the current year's financial statements.

Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKFRS 13	<i>Short-term Receivables and Payables</i>
included in <i>Annual Improvements 2010-2012 Cycle</i>	

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Sub-Fund as the Sub-Fund does not have any offsetting arrangement.

The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Sub-Fund.

2.3 NEW AND REVISED HKFRSs NOT YET ADOPTED

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

HKFRS 9 *Financial Instruments*¹

¹ Effective for annual periods beginning on or after 1 January 2018

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Sub-Fund expects to adopt HKFRS 9 from 1 January 2018. The Sub-Fund expects that the adoption of HKFRS 9 will have an impact on the classification of the Sub-Fund's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) *Classification*

The Sub-Fund classifies its financial assets and liabilities into the categories below in accordance with HKAS 39.

Financial assets at fair value through profit or loss

Financial assets designated as fair value through profit or loss upon initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund. This category includes listed equity securities.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) **Classification**

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Fund includes in this category amounts relating to cash and bank balances and other short-term receivables.

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, trustee and custodian fees payable, accrued liabilities and other short-term payables.

(ii) **Recognition**

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

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

(iii) **Initial measurement**

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

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

(iv) **Subsequent measurement**

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gains on financial assets at fair value through profit or loss". Interests earned on such instruments are recorded separately in "Interest income on financial assets at fair value through profit and loss".

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

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

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Fair value measurement

The Sub-Fund measures financial instruments, such as, equities investments at fair value at each reporting date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

Impairment of financial assets

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

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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

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

Cash and cash equivalents

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand, demand deposits, and short-term deposits in banks, with original maturities of three months or less.

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

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

The Sub-Fund's redeemable units meet the definition of puttable instruments classified as equity instruments under the revised HKAS 32 and are classified as equity.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

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

The issuance, acquisition and cancellation of redeemable units are accounted for as financial liabilities transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Fund in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

Dividend income

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

Interest income and expense

Interest income and expense is recognised in profit or loss as it accrues, using the effective interest method.

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

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

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

Net realised gains or losses on disposal of financial assets at fair value through profit or loss

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

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

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

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

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

Functional currency

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

Taxes

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

Distributions to unitholders

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

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

In the process of applying the Sub-Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

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

NOTES TO FINANCIAL STATEMENTS

31 December 2014

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Sub-Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Sub-Fund. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Sub-Fund performs sensitivity analysis or stress testing techniques.

Taxes

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

5. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund and the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

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NOTES TO FINANCIAL STATEMENTS

31 December 2014

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

Brokerage commission

The Sub-Fund utilises the trading services of only one broker, UBS Securities Co Ltd. As such, the Sub-Fund did not enter into any transactions with any related broker for the year ended 31 December 2014.

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at the current rate of 0.5% (up to maximum of 2%) per annum of the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The Manager is responsible for the payment of the investment advisory fees to China Universal Asset Management Company Limited (the "Investment Advisor"), out of its fees received from the Sub-Fund.

Trustee and custodian fees

Trustee and custodian fees pertain to the amounts charged by the Trustee and Bank of China (Hong Kong) Limited (the "Custodian") and Bank of China Limited (the "RQFII Custodian") as safe keeping and custodian fees, respectively.

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated at the current rate of 0.10% per annum of the net asset value of the Sub-Fund and subject to a monthly minimum of RMB40,000, which is waived for the first and second year of the initial launch of the Sub-Fund. The trustee fee is inclusive of the custodian fee to the Custodian and the RQFII Custodian.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one (1) month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

Cash and bank balances

Bank balances are maintained with the RQFII Custodian and Custodian of the Sub-Fund. Bank balances deposited with the RQFII Custodian and the Custodian at 31 December 2014 are summarised below:

	2014	2013
	RMB	RMB
Cash at banks	<u>163,764</u>	<u>2,521,762</u>

Creation and redemption of the Sub-Fund

The Manager and the Trustee entered into a Participating Agreement with Participating Dealers to effect applications for creation and redemption of the Sub-Fund. The creation and redemption of the Sub-Fund by related party of the Trustee and Custodian for the year ended 31 December 2014 and the period from 3 July 2013 (date of inception) to 31 December 2013 were as follows:

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31 December 2014

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

Creation and redemption of the Sub-Fund (continued)

BOCI Securities Limited is an affiliate of the Trustee and the Custodian.

2014	Units created during the year	Units redeemed during the year	Total aggregate value of the transactions RMB	% of Sub-Fund's total value of the creation and redemption orders during the year
BOCI Securities Limited	3,000,000	3,000,000	75,854,700	14.12%

2013	Units created during the period	Units redeemed during the period	Total aggregate value of the transactions RMB	% of Sub-Fund's total value of the creation and redemption orders during the period
BOCI Securities Limited	300,000	900,000	13,611,240	0.68%

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2014.

7. INCOME TAX

Hong Kong tax

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

People's Republic of China ("PRC") tax

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

NOTES TO FINANCIAL STATEMENTS

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7. INCOME TAX (continued)

PRC tax (continued)

Distribution tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax for the year ended 31 December 2014 was RMB650,681 (2013: RMB876,962).

Capital gains tax

The PRC income tax treatment is governed by the general tax provisions of the Corporate Income Tax Law, which stipulates a 10% tax on a withholding basis for capital gains derived on disposal of PRC securities by non-PRC residents such as the Sub-Fund. Prior to 18 August 2014, the Sub-Fund has elected to make a 10% tax provision on both capital gain realised and unrealised on the A-Shares.

The Manager having taken and considered independent professional tax advice and acting in accordance with such advice, considers that certain tax relief under the "Arrangement between Mainland 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") could be applied to Hong Kong tax residents, including the Sub-Fund. After careful assessment by the Manager and having taken and considered independent professional tax advice, the Manager considers that the Sub-Fund qualify as Hong Kong tax residents for the purpose of the Arrangement and are able to enjoy the exemption on capital gains derived from the disposal of A-Shares.

In view of the Arrangement and pursuant to its announcement dated 18 August 2014, the Sub-Fund has reversed all prior year provision for gross realised capital gains derived on disposal of A-Shares, except for those A-Shares issued by PRC tax resident companies which are land rich companies.

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

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

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7. INCOME TAX (continued)

PRC tax (continued)

Capital gains tax (continued)

A credit of PRC withholding tax on capital gains, including unrealised gains and realised gains, amounting to RMB8,298,838, was made by the Sub-Fund for the year ended 31 December 2014 (2013: provision of RMB9,019,902).

8. DISTRIBUTIONS

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

The Sub-Fund did not make any distribution during the year ended 31 December 2014 (2013: Nil).

9. THE REDEEMABLE UNITS

	2014 Number of units	2013 Number of units
Units in issue at the beginning of the year/period	9,300,000	-
Subscription of units	23,100,000	91,800,000
Redemption of units	<u>(20,400,000)</u>	<u>(82,500,000)</u>
Units in issue at the end of the year/period	<u>12,000,000</u>	<u>9,300,000</u>
	RMB	RMB
Net asset value attributable to unitholders at the end of the year/period	<u>216,372,653</u>	<u>106,047,626</u>
Net asset value per unit at the end of the year/period	<u>18.0311</u>	<u>11.4030</u>

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

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9. THE REDEEMABLE UNITS (continued)

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

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

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

	2014 RMB	2013 RMB
Published net assets attributable to unitholders (Note)	217,584,045	107,604,454
Recognition of preliminary expense	<u>(1,211,392)</u>	<u>(1,556,828)</u>
Net assets attributable to unitholders (per financial statements)	<u>216,372,653</u>	<u>106,047,626</u>

Note:

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

<u>At 31 December 2014</u>	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to unitholders per unit	<u>18.1320</u>	<u>18.0311</u>
<u>At 31 December 2013</u>	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to unitholders per unit	<u>11.5704</u>	<u>11.4030</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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NOTES TO FINANCIAL STATEMENTS

31 December 2014

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2014 RMB	2013 RMB
Financial assets designated as at fair value through profit or loss:		
Listed equity securities	<u>217,248,816</u>	<u>111,725,693</u>
Gains recognised in relation to financial assets at fair value through profit or loss:		
Change in unrealised gains	<u>71,590,882</u>	<u>4,751,098</u>

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2014 and at 31 December 2013:

<u>2014</u>	Quoted prices in active markets (Level 1) RMB	Significant observable inputs (Level 2) RMB	Significant unobservable inputs (Level 3) RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>213,108,643</u>	<u>3,008,737</u>	<u>1,131,436</u>	<u>217,248,816</u>

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

<u>2013</u>	Quoted prices in active markets (Level 1) RMB	Significant observable inputs (Level 2) RMB	Significant unobservable inputs (Level 3) RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>106,054,460</u>	<u>4,947,051</u>	<u>724,182</u>	<u>111,725,693</u>

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

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

Transfers between Level 1 and Level 2

As at 31 December 2014, the Sub-Fund reclassified six listed equity securities, amounted to RMB3,008,737, under the Level 2 financial instruments due to suspension namely, (1) China Baoan Group Co., Ltd (stock code: 000009), (2) Dongxu Optoelectronic Technology Co., Ltd (stock code: 000413), (3) Guangzhou Baiyunshan Pharmaceutical Hldgs Co., Ltd (stock code: 600332), (4) Harbin Pharmaceutical Group Co., Ltd (stock code: 600664), (5) Hong Yuan Securities Co., Ltd (stock code: 000562) and (6) Inner Mongolia Junzheng Energy & Chemical Industry Co., Ltd (stock code: 601216). These listed equity securities temporarily suspended trading as at 31 December 2014 and resumed from suspension before the date of authorisation of the financial statements for the year ended 31 December 2014.

As at 31 December 2013, the Sub-Fund reclassified four listed equity securities, amounted to RMB4,947,051, under the Level 2 financial instruments namely, (1) Chongqing Changan Automobile Co., Ltd (stock code: 000625), (2) Founder Securities Co., Ltd (stock code: 601901), (3) Minmetals Development Co., Ltd (stock code: 600058) and (4) Shandong Gold Mining Co., Ltd (stock code: 600547). These listed equity securities temporarily suspended trading as at 31 December 2013 and resumed from suspension before the authorisation of the financial statements for the period ended 31 December 2013. As at 31 December 2014, these listed equity securities have been subsequently reclassified to Level 1.

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

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3

As at 31 December 2014, the Sub-Fund reclassified two listed equity securities, amounted to RMB1,131,436, under the Level 3 financial instruments due to suspension namely, (1) Hubei Energy Group Co., Ltd ("Hubei Energy") (stock code: 000883) and (2) Shanghai Chengtou Holding Co., Ltd ("Shanghai Chengtou") (stock code: 600649). These listed equity securities suspended trading as at 31 December 2014 and were still suspended from trading during the period between the end of the reporting period as at 31 December 2014 and the date of authorisation of the Sub-Fund's financial statements for the year ended 31 December 2014.

As at 31 December 2013, the Sub-Fund reclassified Hong Yuan Securities Co., Ltd ("Hong Yuan") (stock code: 000562), amounted to RMB724,182, from Level 1 to Level 3 due to suspension. The listed equity security suspended trading as at 31 December 2013 and was still suspended from trading during the period between the end of the reporting period as at 31 December 2013 and the date of authorisation of the Sub-Fund's financial statements for the period ended 31 December 2013.

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

Transfers between Level 2 and Level 3

As at 31 December 2014, Hong Yuan temporarily suspended trading and resumed from suspension before the authorisation of the financial statements for the year ended 31 December 2014. As at 31 December 2014, Hong Yuan has been reclassified from Level 3 to Level 2.

The transfer from Level 2 to Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Valuation techniques

Listed equity securities traded in active market with quoted market prices

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

Listed equity securities temporarily suspended on year end date

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

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

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

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

Valuation process for Level 3 valuations

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

Quantitative information of significant unobservable inputs – Level 3

Description	RMB	Valuation technique	Unobservable input
As at 31 December 2014			
Equity securities - Hubei Energy	585,130	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount
Equity securities - Shanghai Chengtuo	546,306	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount
As at 31 December 2013			
Equity security - Hong Yuan	724,182	Price to earnings ("P/E") multiple	Average industry P/E Liquidity discount

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

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs – Level 3 (continued)

As at 31 December 2014

	Input	Change in earnings per share	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities				
- Hubei Energy	Average industry P/E	+5%	25,333	25,333
	Average industry P/E	-5%	(25,333)	(25,333)
	Liquidity discount	+10%	(63,333)	(63,333)
	Liquidity discount	-10%	63,333	63,333
- Shanghai Chengtou				
	Average industry P/E	+5%	31,157	31,157
	Average industry P/E	-5%	(31,157)	(31,157)
	Liquidity discount	+10%	(77,894)	(77,894)
	Liquidity discount	-10%	77,894	77,894

As at 31 December 2013

	Input	Change in earnings per share	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity security				
- Hong Yuan	Average industry P/E	+5%	38,011	34,210*
	Average industry P/E	-5%	(38,011)	(38,011)
	Liquidity discount	+10%	(108,604)	(108,604)
	Liquidity discount	-10%	108,604	97,744*

* A 10% PRC withholding tax may be payable on the gains derived from the sale of A-Shares. The withholding tax will have a negative impact to the net assets attributable to the unitholders. The sensitivity analysis has taken into account of such impact.

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the year ended 31 December 2014 and period from 3 July 2013 (date of inception) to 31 December 2013.

	Financial assets designated as at fair value through profit or loss equity securities 2014 RMB	Financial assets designated as at fair value through profit or loss equity securities 2013 RMB
At 1 January	724,182	-
Total gains and losses in profit or loss	1,356,841	-
Purchases	626,928	-
Sales	(1,237,088)	-
Transfer out of Level 3 to Level 2	(1,470,863)	-
Transfer from Level 1 into Level 3	<u>1,131,436</u>	<u>724,182</u>
At 31 December	<u>1,131,436</u>	<u>724,182</u>
Total gains and losses for the period included in profit or loss for assets held at the end of reporting period	<u>298,571</u>	<u>21,353</u>

12. CASH AND BANK BALANCES

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

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

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

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

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and counterparty risk and liquidity risk arising from the financial instruments it holds.

(a) Market risk

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

(i) Equity price risk

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

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

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14 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

	Fair value RMB	% of net asset value
A-Shares holdings - By Sectors		
Consumer Discretionary	21,296,838	9.84%
Consumer Staples	12,906,198	5.96%
Energy	7,920,944	3.66%
Financials	96,871,282	44.79%
Health Care	8,440,434	3.90%
Industrials	35,252,161	16.29%
Information Technology	9,292,756	4.29%
Materials	14,420,178	6.66%
Telecommunication Services	2,664,580	1.23%
Utilities	<u>8,183,445</u>	<u>3.78%</u>
	<u>217,248,816</u>	<u>100.40%</u>

As at 31 December 2013, the Sub-Fund's investments were concentrated in the following industries.

	Fair value RMB	% of net asset value
A-Shares holdings - By Sectors		
Consumer Discretionary	12,055,577	11.37%
Consumer Staples	8,029,409	7.57%
Energy	5,761,553	5.43%
Financials	43,941,258	41.44%
Health Care	6,710,662	6.33%
Industrials	16,840,001	15.88%
Information Technology	5,121,350	4.83%
Materials	8,645,089	8.15%
Telecommunication Services	1,278,652	1.21%
Utilities	<u>3,342,142</u>	<u>3.15%</u>
	<u>111,725,693</u>	<u>105.36%</u>

NOTES TO FINANCIAL STATEMENTS

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

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager

As at 31 December 2014, if the CSI 300 Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB10,862,000 (2013: RMB5,586,000). Conversely, if the CSI 300 Index was to decrease by 5%, this would decrease the pre-tax profit for the period by an approximately equal amount.

(ii) Interest rate risk

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

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

(iii) Currency risk

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

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

(b) Credit and counterparty risk

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

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

NOTES TO FINANCIAL STATEMENTS

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

Risk management (continued)

(b) Credit and counterparty risk (continued)

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the Custodian. The table below summarises the Sub-Fund's assets placed with a bank and the RQFII Custodian and their related credit ratings from Standard & Poor's ("S&P"):

As at 31 December 2014

	RMB	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	106,458	A+	S&P
Bank of China Limited	57,306	A	S&P
RQFII Custodian			
Bank of China Limited	217,248,816	A	S&P

As at 31 December 2013

	RMB	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	139,194	A+	S&P
Bank of China Limited	2,382,568	A	S&P
RQFII Custodian			
Bank of China Limited	111,725,693	A	S&P

The Sub-Fund's maximum exposure to credit risk at the end of the reporting period is the carrying amount of total assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2014.

(c) Liquidity risk

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

NOTES TO FINANCIAL STATEMENTS

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

Risk management (continued)

(c) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

At 31 December 2014	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	217,248,816	-	217,248,816
Financial assets included in prepayment and other receivables	-	33	33
Cash and bank balances	163,764	-	163,764
Deposit reserve	-	32,093	32,093
Total financial assets	<u>217,412,580</u>	<u>32,126</u>	<u>217,444,706</u>
	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial liabilities</u>			
Management fee payable	97,435	-	97,435
Trustee and custodian fees payable	19,487	-	19,487
Other payables and accruals	156,827	89,290	246,117
Total financial liabilities	<u>273,749</u>	<u>89,290</u>	<u>363,039</u>

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

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2013	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	111,725,693	-	111,725,693
Financial assets included in prepayment and other receivables	-	1,626	1,626
Cash and bank balances	2,521,762	-	2,521,762
Deposit reserve	-	560,000	560,000
Total financial assets	<u>114,247,455</u>	<u>561,626</u>	<u>114,809,081</u>
	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial liabilities</u>			
Management fee payable	85,100	-	85,100
Trustee and custodian fees payable	17,020	-	17,020
Other payables and accruals	247,244	93,811	341,055
Total financial liabilities	<u>349,364</u>	<u>93,811</u>	<u>443,175</u>

Capital management

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

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

NOTES TO FINANCIAL STATEMENTS

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15. SEGMENT INFORMATION

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

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

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

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

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

16. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, the Sub-Fund has subsequent redemptions of RMB78,011,220, RMB48,436,380 and RMB10,728,540 on 15 January 2015, 29 January 2015 and 25 February 2015, respectively.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 31 March 2015.

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INVESTMENT PORTFOLIO

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
Consumer Discretionary			
Beijing Enlight Media Co Ltd	7,900	186,756	0.09%
Beiqi Foton Motor Co Ltd	44,000	275,440	0.13%
BesTV New Media Co., Ltd.	17,703	670,590	0.31%
BlueFocus Communication Group Co Ltd	14,600	308,352	0.14%
BYD Co Ltd	12,292	468,939	0.22%
China Hainan Rubber Industry Group Co Ltd	29,962	261,269	0.12%
China International Travel Service Co Ltd	7,600	337,440	0.16%
China South Publishing & Media Group Co Ltd	18,091	300,311	0.14%
Chinese Universe Publishing And Media Co Ltd	12,400	165,168	0.08%
Chongqing Changan Automobile Co Ltd	49,233	808,898	0.37%
CITIC Guoan Information Industry Co Ltd	25,300	283,866	0.13%
FAW Car Co Ltd	21,715	328,765	0.15%
Fuyao Glass Industry Group Co.,Ltd	36,614	444,494	0.21%
Great Wall Motor Co Ltd	9,837	408,727	0.19%
Gree Electric Appliances, Inc. of Zhuhai	62,612	2,324,157	1.07%
Guangdong Advertising Co Ltd	11,900	257,873	0.12%
Guangdong Alpha Animation and Culture Co Ltd	5,302	156,409	0.07%
Haining China Leather Market Co Ltd	14,054	223,599	0.10%
Heilan Home Co.,Ltd	23,300	235,330	0.11%
Hisense Electric Co Ltd	20,457	233,824	0.11%
Huawen Media Investment Corp	29,800	336,740	0.16%
Huayi Brothers Media Co Ltd	22,300	588,051	0.27%
Huayu Automotive Systems Company Limited	27,158	420,406	0.19%
Hunan TV & Broadcast Intermediary Co Ltd	18,100	305,528	0.14%
Jiangsu Phoenix Publishing & Media Co Ltd	20,006	215,265	0.10%
Jishi Media Co.,Ltd.	22,238	255,293	0.12%
Midea Group CO., LTD	45,945	1,260,730	0.58%
Pangda Automobile Trade Co Ltd	20,517	122,076	0.06%
Qingdao Haier Co Ltd	39,503	733,176	0.34%
SAIC Motor Co Ltd	86,092	1,848,395	0.85%
Shanghai Oriental Pearl (Group) Co Ltd	41,794	578,429	0.27%
Shanghai Yuyuan Tourist Mart Co Ltd	25,030	295,855	0.14%
Shenzhen Aisidi Co Ltd	5,815	63,151	0.03%
Shenzhen MTC Co Ltd	16,900	128,440	0.06%
Shenzhen Overseas Chinese Town Co Ltd	94,170	776,902	0.36%
Sichuan Changhong Electric Co Ltd	98,086	457,081	0.21%

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Consumer Discretionary (continued)			
Suning Commerce Group Co., Ltd.	116,259	1,046,331	0.48%
TCL Corporation	197,495	750,481	0.35%
Wanxiang Qianchao Co Ltd	25,000	296,750	0.14%
Wasu Media Hldg Co Ltd	400	9,920	0.00%
Weifu High-Technology Group Co Ltd	15,656	420,050	0.19%
Youngor Group Co Ltd	40,342	464,336	0.21%
Zhejiang China Commodities City Group Co Ltd	35,513	450,660	0.21%
Zhejiang Daily Media Group Co.,Ltd	5,800	105,502	0.05%
Zhejiang Huace Film & TV Co Ltd	6,500	163,020	0.07%
Zhengzhou Yutong Bus Co Ltd	23,469	524,063	0.24%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Consumer Staples			
Beijing Dabeinong Technology Group Co Ltd	21,275	285,511	0.13%
Beijing Yanjing Brewery Co Ltd	37,000	295,630	0.14%
Beingmate Baby & Child Food Co., Ltd.	16,027	259,477	0.12%
Bright Dairy & Food Co Ltd	16,545	288,876	0.13%
By-Health Co., Ltd	6,600	171,600	0.08%
Foshan Haitian Flavouring and Food Company Ltd.	3,800	151,810	0.07%
Gansu Yasheng Industrial (Group) Co Ltd	40,740	380,512	0.18%
Henan Shuanghui Investment & Development Co Ltd	17,437	550,137	0.25%
Huadong Medicine Co Ltd	5,955	313,293	0.14%
Inner Mongolia Yili Industrial Group Co Ltd	63,987	1,831,948	0.85%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	8,563	676,905	0.31%
Jointown Pharmaceutical Group Co Ltd	8,500	153,595	0.07%
Kangmei Pharmaceutical Co Ltd	40,362	634,491	0.29%
Kweichow Moutai Co Ltd	11,949	2,265,769	1.05%
Luzhou Lao Jiao Co Ltd	18,112	369,485	0.17%
Meihua Holdings Group Co., Ltd	41,280	295,565	0.14%
New Hope Liuhe Co., Ltd	16,957	237,398	0.11%
Shanghai Friendship Group Inc Co	19,856	355,224	0.16%
Shanghai Jahwa United Co Ltd	12,423	426,357	0.20%
Shanghai Pharmaceuticals Holding Co.,Ltd	25,210	415,965	0.19%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,700	153,363	0.07%
Shenzhen Agricultural Products Co Ltd	36,109	473,028	0.22%
Tsingtao Brewery Co Ltd	9,258	386,799	0.18%
Wuliangye Yibin Co Ltd	49,824	1,071,216	0.49%
Yantai Changyu Pioneer Wine Co Ltd	2,841	99,037	0.05%
Yonghui Superstores Co Ltd	41,700	363,207	0.17%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Energy			
China Coal Energy Co Ltd	47,767	330,548	0.15%
China Oilfield Services Limited	15,594	323,887	0.15%
China Petroleum & Chemical Corporation	146,490	950,720	0.44%
China Shenhua Energy Co Ltd	85,859	1,742,079	0.81%
Guanghui Energy Co., Ltd.	82,068	686,088	0.32%
Guizhou Panjiang Refined Coal Co Ltd	13,300	158,536	0.07%
Jizhong Energy Resources Co Ltd	21,690	180,895	0.09%
Offshore Oil Engineering Co Ltd	45,530	479,431	0.22%
PetroChina Co Ltd	102,259	1,105,420	0.51%
Shaanxi Coal Industry Company Limited	13,500	89,775	0.04%
Shanxi Lu'an Environmental Energy Development Co Ltd	24,100	278,114	0.13%
Shanxi Xishan Coal And Electricity Power Co Ltd	40,299	331,258	0.15%
Sinopec Shanghai Petrochemical Co Ltd	56,400	244,212	0.11%
Wintime Energy Co Ltd	56,400	245,904	0.11%
Yang Quan Coal Industry (Group) Co., Ltd	31,352	278,092	0.13%
Yantai Jereh Oilfield Services Group Co Ltd	9,851	301,145	0.14%
Yanzhou Coal Mining Co Ltd	14,783	194,840	0.09%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Financials			
Agricultural Bank of China Co Ltd	677,900	2,515,009	1.16%
AVIC Investment Hldgs Co Ltd	78,668	1,407,371	0.65%
Bank of Beijing Co Ltd	165,593	1,809,931	0.84%
Bank of China Ltd	170,522	707,666	0.33%
Bank of Communications Co Ltd	409,892	2,787,266	1.29%
Bank of Nanjing Co Ltd	53,815	788,390	0.37%
Bank of Ningbo Co Ltd	30,028	472,340	0.22%
Changjiang Securities Company Limited	86,500	1,454,930	0.67%
China Citic Bank Corporation Limited	77,329	629,458	0.29%
China Construction Bank	250,068	1,682,958	0.78%
China Everbright Bank Co Ltd	519,301	2,534,189	1.17%
China Fortune Land Development Co., Ltd.	14,163	617,507	0.29%
China Life Insurance Company Limited	39,078	1,334,514	0.62%
China Merchants Bank Co Ltd	417,797	6,931,252	3.20%
China Merchants Property Development Co Ltd	25,759	679,780	0.32%
China Merchants Securities Co Ltd	59,968	1,695,295	0.78%
China Minsheng Banking Corp Ltd	639,787	6,960,883	3.22%
China Pacific Insurance (Group) Co Ltd	81,762	2,640,913	1.22%
China Vanke Co Ltd	232,169	3,227,149	1.49%
CITIC Securities Co Ltd	200,051	6,781,729	3.13%
Financial Street Holding Co Ltd	63,185	779,071	0.36%
Founder Securities Co Ltd	107,330	1,512,280	0.70%
Gemdale Corporation	117,423	1,339,796	0.62%
GF Securities Co., Ltd.	77,430	2,009,309	0.93%
Guoyuan Securities Company Limited	25,924	808,051	0.37%
Haitong Securities Company Limited	211,065	5,078,224	2.35%
Hong Yuan Securities Co Ltd	48,225	1,470,863	0.68%
Huatai Securities Co Ltd	73,306	1,793,798	0.83%
Huaxia Bank Co Ltd	116,577	1,569,126	0.73%
Industrial and Commercial Bank of China Ltd	446,600	2,174,942	1.01%
Industrial Bank Co Ltd	298,027	4,917,446	2.27%
Industrial Securities Co Ltd	80,936	1,223,752	0.57%
New China Life Insurance Co Ltd	22,120	1,096,267	0.51%
Northeast Securities Co Ltd	25,800	515,484	0.24%
Ping An Bank Co., Ltd.	149,209	2,363,471	1.09%
Ping An Insurance (Group) Company of China Ltd	125,076	9,344,428	4.32%
Poly Real Estate Group Co Ltd	167,559	1,812,988	0.84%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Financials (continued)			
Risesun Real Estate Development Co Ltd	13,721	217,752	0.10%
Sealand Securities Co., Ltd.	17,987	312,794	0.14%
Shanghai Chengtou Holding Co., Ltd.	75,561	546,306	0.25%
Shanghai Lujiazui Finance and Trade Zone Development Co Ltd	9,691	363,413	0.17%
Shanghai Pudong Development Bank Co Ltd	292,023	4,581,841	2.12%
Shanxi Securities Co Ltd	25,000	400,000	0.18%
Sinolink Securities Co. Ltd.	40,688	805,216	0.37%
Soochow Securities Co Ltd	28,298	634,441	0.29%
Southwest Securities Co Ltd	29,153	649,820	0.30%
Western Securities Co., Ltd	9,900	370,755	0.17%
Xinhu Zhongbao Co Ltd	71,191	521,118	0.24%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Health Care			
Aier Eye Hospital Group Co Ltd	6,600	181,830	0.08%
Beijing SL Pharmaceutical Co Ltd	6,430	254,628	0.12%
Beijing Tongrentang Co Ltd	17,138	384,405	0.18%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	9,800	222,068	0.10%
Guangxi Wuzhou Zhongheng Group Co Ltd	22,723	371,748	0.17%
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd	15,812	428,663	0.20%
Harbin Pharmaceutical Group Co Ltd	24,700	214,396	0.10%
Hualan Biological Engineering Inc	7,800	259,740	0.12%
Jiangsu Hengrui Medicine Co Ltd	18,810	704,999	0.32%
Jilin Aodong Medicine Industry Groups Co Ltd	17,881	622,438	0.29%
Shandong Dong-E E-Jiao Co Ltd	13,869	517,036	0.24%
Shanghai Fosun Pharmaceutical Group Co Ltd	29,707	626,818	0.29%
Shanghai Raas Blood Products Co Ltd	6,200	279,682	0.13%
Shenzhen Hepalink Pharmaceutical Co Ltd	6,035	155,703	0.07%
Shenzhen Salubris Pharmaceuticals Co Ltd	5,352	189,728	0.09%
Shijiangzhuang Yiling Pharmaceutical Co Ltd	1,700	49,572	0.02%
Sichuan Kelun Pharmaceutical Co Ltd	9,999	292,271	0.13%
Tasly Pharmaceutical Group Co Ltd	16,243	667,587	0.31%
Tonghua Dongbao Pharmaceutical Co Ltd	18,000	280,800	0.13%
Wuhan Humanwell Healthcare Group Co Ltd	10,700	274,455	0.13%
Xizang Haisco Pharmaceutical Group Co Ltd	5,863	100,492	0.05%
Yunnan Baiyao Group Co Ltd	13,856	875,006	0.40%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	730	64,006	0.03%
Zhejiang Hisun Pharmaceutical Co Ltd	12,713	214,595	0.10%
Zhejiang Nhu Co Ltd	13,696	207,768	0.10%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Industrials			
Air China Ltd	45,100	353,584	0.16%
AVIC Aircraft Co Ltd	34,508	653,582	0.30%
Beijing Orient Landscape & Ecology Co Ltd	10,347	191,109	0.09%
Beijing Originwater Technology Co Ltd	14,100	490,680	0.23%
Chengdu B-Ray Media Co Ltd	17,500	188,125	0.09%
China AVIC Electronics Co Ltd	14,068	389,543	0.18%
China Baoan Group Co Ltd	39,182	507,407	0.23%
China CAMC Engineering Co Ltd	8,093	221,101	0.10%
China CNR Corp Ltd	210,801	1,496,687	0.69%
China Communications Construction Co Ltd	61,500	854,235	0.40%
China CSSC Hldgs Ltd	18,220	671,589	0.31%
China Eastern Airlines Corp Ltd	66,200	342,916	0.16%
China Gezhouba Group Co Ltd	60,170	561,386	0.26%
China Intl Marine Containers (Group) Co Ltd	21,923	479,894	0.22%
China National Chemical Engineering Co Ltd	51,420	485,919	0.23%
China Railway Construction Corp Ltd	84,600	1,290,996	0.60%
China Railway Group Ltd	176,800	1,644,240	0.76%
China Shipbuilding Industry Co Ltd	182,900	1,684,509	0.78%
China Shipping Container Lines Co Ltd	84,100	415,454	0.19%
China Southern Airlines Co Ltd	91,600	472,656	0.22%
China Spacesat Co Ltd	15,555	443,006	0.21%
China State Construction Engineering Corp Ltd	391,354	2,849,057	1.32%
China XD Electric Co Ltd	53,500	415,695	0.19%
CSR Corp Ltd	248,909	1,588,039	0.73%
Daqin Railway Co Ltd	155,101	1,653,377	0.76%
Dongfang Electric Corp Ltd	18,010	371,726	0.17%
Guangshen Railway Co Ltd	89,800	405,896	0.19%
Hafei Aviation Industry Co Ltd	4,700	176,814	0.08%
Hainan Airlines Co Ltd	153,900	526,338	0.24%
Jiangxi Hongdu Aviation Industry Co Ltd	11,188	312,928	0.15%
Liaoning Cheng Da Co Ltd	35,602	765,087	0.35%
Luxin Venture Capital Group Co Ltd	6,001	167,968	0.08%
Metallurgical Corp Of China Ltd	127,000	641,350	0.30%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Industrials (continued)			
Minmetals Development Co Ltd	11,549	201,646	0.09%
Nari Technology Development Co Ltd	37,864	550,921	0.25%
Neway Valve Suzhou Co Ltd	3,700	71,928	0.03%
Ningbo Port Co Ltd	100,300	461,380	0.21%
Power Construction Corp Of China Ltd	93,700	789,891	0.37%
Sany Heavy Industry Co Ltd	79,465	793,061	0.37%
Shanghai Construction Group Co Ltd	30,172	253,747	0.12%
Shanghai Electric Group Co Ltd	51,300	423,225	0.20%
Shanghai Intl Airport Co Ltd	25,487	500,055	0.23%
Shanghai Intl Port Group Co Ltd	107,869	692,519	0.32%
Shanghai Waigaoqiao Free Reade Zone Development Co Ltd	6,700	216,879	0.10%
Shenzhen Inovance Technology Co Ltd	9,900	288,981	0.13%
Siasun Robot & Automation Co Ltd	13,900	547,521	0.25%
Sound Environmental Resources Co Ltd	13,420	367,037	0.17%
Suzhou Gold Mantis Construction Decoration Co Ltd	22,329	375,127	0.17%
TBEA Co Ltd	82,452	1,020,756	0.47%
Weichai Power Co Ltd	27,665	754,978	0.35%
XCMG Construction Machinery Co Ltd	31,921	477,857	0.22%
Xiamen C&D Inc	44,496	452,969	0.21%
Xi'An Aero-Engine Plc	14,710	426,002	0.20%
Xinjiang Goldwind Science & Technology Co Ltd	40,177	567,701	0.26%
XJ Electric Co Ltd	15,350	311,605	0.14%
Zhejiang Yasha Decoration Co Ltd	10,018	189,941	0.09%
Zoomlion Heavy Industry Science And Technology Co Ltd	113,816	803,541	0.37%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Information Technology			
Aisino Co Ltd	14,024	427,872	0.20%
Beijing Shiji Information Technology Co Ltd	3,100	203,360	0.09%
Beijing Zhongke Sanhuan High-Tech Co Ltd	22,201	328,353	0.15%
BOE Technology Group Co Ltd	262,200	880,992	0.41%
CPT Technology Group Co Ltd	8,215	129,715	0.06%
DHC Software Co Ltd	18,142	324,923	0.15%
Dongxu Optoelectronic Technology Co Ltd	25,900	198,653	0.09%
Dr Peng Telecom & Media Group Co Ltd	29,105	523,308	0.24%
Glodon Software Co Ltd	10,101	226,262	0.10%
Goertek Inc	20,213	495,825	0.23%
Hangzhou Hikvision Digital Technology Co Ltd	31,438	703,268	0.32%
Han's Laser Technology Industry Group Co Ltd	21,800	348,146	0.16%
Hundsun Technologies Inc	6,800	372,368	0.17%
Iflytek Co Ltd	14,000	373,100	0.17%
Luxshare Precision Industry Co Ltd	6,251	173,028	0.08%
Neusoft Corp	21,687	342,871	0.16%
People.Cn Co Ltd	5,800	243,252	0.11%
Sanan Optoelectronics Co Ltd	31,210	443,806	0.21%
Searainbow Hldg Corp	17,966	561,976	0.26%
Shenzhen O-Film Tech Co Ltd	16,186	306,887	0.14%
Tianjin Zhonghuan Semiconductor Co Ltd	9,829	206,900	0.10%
Tsinghua Tongfang Co Ltd	40,221	469,781	0.22%
Universal Scientific Industrial (Shanghai) Co Ltd	2,326	69,850	0.03%
Wangsu Science & Technology Co Ltd	5,000	241,000	0.11%
Yonyou Software Co Ltd	15,348	360,525	0.17%
Zhejiang Dahua Technology Co Ltd	15,341	336,735	0.16%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Materials			
Aluminum Corp Of China Ltd	74,900	468,125	0.22%
Angang Steel Co Ltd	48,100	295,815	0.14%
Anhui Conch Cement Co Ltd	52,274	1,154,210	0.53%
Baoshan Iron & Steel Co Ltd	129,114	905,089	0.42%
BBMG Corp	28,002	283,940	0.13%
China Minmetals Rare Earth Co Ltd	14,537	435,965	0.20%
China Molybdenum Co Ltd	4,700	41,125	0.02%
Fangda Carbon New Material Co Ltd	21,927	214,227	0.10%
Hebei Iron & Steel Co Ltd	110,700	423,981	0.19%
Inner Mongolia Baotou Steel Rare- Earth Hi-Tech Co Ltd	38,262	990,221	0.46%
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	18,080	188,755	0.09%
Inner Mongolia Yili Energy Co Ltd	9,900	88,308	0.04%
Inner Mongolian Baotou Steel Union Co Ltd	206,200	841,296	0.39%
Jiangsu Kangde Xin Composite Material Co Ltd	20,058	581,081	0.27%
Jiangxi Copper Co Ltd	21,833	402,601	0.18%
Jinduicheng Molybdenum Co Ltd	25,490	238,841	0.11%
Kingenta Ecological Engineering Group Co Ltd	5,800	156,020	0.07%
Kingfa Sci & Tech Co Ltd	40,100	276,289	0.13%
Pangang Group Vanadium Titanium And Resources Co Ltd	112,100	402,439	0.19%
Qinghai Salt Lake Industry Co Ltd	16,693	362,238	0.17%
Shandong Gold Mining Co Ltd	18,599	369,190	0.17%
Shanxi Taigang Stainless Steel Co Ltd	59,300	312,511	0.14%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	38,180	362,328	0.17%
Tangshan Jidong Cement Co Ltd	13,800	180,366	0.08%
Tongling Nonferrous Metals Group Co Ltd	19,973	309,182	0.14%
Wanhua Chemical Group Co Ltd	28,283	616,004	0.28%
Western Mining Co Ltd	50,029	462,268	0.21%
Xiamen Tungsten Co Ltd	9,045	298,304	0.14%
Xinxing Ductile Iron Pipes Co Ltd	56,680	350,282	0.16%
Yunnan Chihong Zinc & Germanium Co Ltd	25,849	300,107	0.14%
Yunnan Copper Co Ltd	18,314	261,524	0.12%
Yunnan Tin Co Ltd	12,072	210,053	0.10%
Zhejiang Longsheng Group Co Ltd	27,340	538,051	0.25%
Zhongjin Gold Co Ltd	38,594	409,868	0.19%
Zijin Mining Group Co Ltd	204,016	689,574	0.32%

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INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Telecommunication Services			
Beijing Xinwei Telecom Technology Group Co Ltd	2,800	121,380	0.06%
China United Network Communications Ltd	221,429	1,096,074	0.51%
Fiberhome Telecommunication Technologies Co Ltd	12,700	195,834	0.09%
Guangzhou Haige Communications Group Inc Co	18,150	350,658	0.16%
ZTE Corporation	49,869	900,634	0.41%
Utilities			
Beijing Capital Co Ltd	28,900	341,020	0.16%
Beijing Jingneng Thermal Power Co Ltd	36,100	228,152	0.10%
Chengdu Xingrong Investment Co Ltd	47,400	362,136	0.17%
China Yangtze Power Co Ltd	129,397	1,380,666	0.64%
Chongqing Water Group Co Ltd	25,060	223,034	0.10%
GD Power Development Co Ltd	224,943	1,041,486	0.48%
Huadian Power Intl Co	51,800	362,600	0.17%
Huaneng Power Intl Inc	109,858	970,046	0.45%
Hubei Energy Group Co Ltd	91,000	585,130	0.27%
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	75,823	345,753	0.16%
SDIC Power Hldgs Co Ltd	88,700	1,014,728	0.47%
Shenergy Co Ltd	59,300	383,078	0.17%
Shenzhen Energy Group Co Ltd	20,800	232,128	0.11%
Sichuan Chuantou Energy Co Ltd	27,300	565,929	0.26%
Zhejiang Zheneng Electric Power Co Ltd	20,580	147,559	0.07%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>217,248,816</u>	<u>100.40%</u>
TOTAL INVESTMENTS, AT COST		<u>140,906,836</u>	

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities					
Agricultural Bank of China Ltd	524,200	1,334,200	-	(1,180,500)	677,900
Aier Eye Hospital Group Co Ltd	-	7,800	-	(1,200)	6,600
Air China Ltd	39,000	100,100	-	(94,000)	45,100
Aisino Co Ltd	9,924	29,700	-	(25,600)	14,024
Aluminum Corp of China Ltd	63,300	154,000	-	(142,400)	74,900
Angang Steel Co Ltd	-	55,300	-	(7,200)	48,100
Anhui Conch Cement Co Ltd	42,398	107,300	-	(97,424)	52,274
Anhui Gujing Distillery Co Ltd	-	6,100	-	(6,100)	-
Anhui Hengyuan Coal-Electricity Group Co Ltd	10,400	11,100	-	(21,500)	-
AVIC Aircraft Co Ltd	27,408	69,300	-	(62,200)	34,508
AVIC Investment Hldgs Co Ltd	15,834	23,500	39,334	-	78,668
Bank of Beijing Co Ltd	109,435	305,201	46,348	(295,391)	165,593
Bank of China Ltd	131,822	331,100	-	(292,400)	170,522
Bank of Communications Co Ltd	322,671	819,400	-	(732,179)	409,892
Bank of Nanjing Co Ltd	45,548	107,500	-	(99,233)	53,815
Bank of Ningbo Co Ltd	32,800	68,700	-	(71,472)	30,028
Baoshan Iron & Steel Co Ltd	101,514	254,100	-	(226,500)	129,114
BBMG Corp	26,500	61,300	-	(59,798)	28,002
Beijing Capital Co Ltd	23,800	61,600	-	(56,500)	28,900
Beijing Capital Development Co Ltd	22,700	53,900	-	(76,600)	-
Beijing Dabeinong Technology Group Co Ltd	16,775	38,500	-	(34,000)	21,275
Beijing Enlight Media Co Ltd	-	9,100	-	(1,200)	7,900
Beijing Haohua Energy Resource Co Ltd	9,400	11,100	-	(20,500)	-
Beijing Jingneng Thermal Power Co Ltd	-	41,500	-	(5,400)	36,100
Beijing Orient Landscape Co Ltd	5,765	19,400	6,582	(21,400)	10,347
Beijing Originwater Technology Co Ltd	-	15,900	-	(1,800)	14,100
Beijing Shiji Information Technology Co Ltd	-	3,700	-	(600)	3,100
Beijing SL Pharmaceutical Co Ltd	5,632	15,400	-	(14,602)	6,430

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Beijing Tongrentang Co Ltd	13,538	30,800	-	(27,200)	17,138
Beijing Urban Construction Investment & Development Co Ltd	9,019	11,201	3,963	(24,183)	-
Beijing Wangfujing Department Store (Group) Co Ltd	4,407	3,700	-	(8,107)	-
Beijing Xinwei Telecom Technology Group Co Ltd	-	3,400	-	(600)	2,800
Beijing Yanjing Brewery Co Ltd	28,900	69,300	-	(61,200)	37,000
Beijing Zhongke Sanhuan High-Tech Co Ltd	19,515	46,200	-	(43,514)	22,201
Beingmate Baby & Child Food Co Ltd	8,784	28,300	11,930	(32,987)	16,027
Beiqi Foton Motor Co Ltd	29,100	91,600	-	(76,700)	44,000
BesTV New Media Co Ltd	13,803	14,800	-	(10,900)	17,703
Bluefocus Communication Group Co Ltd	-	17,000	-	(2,400)	14,600
BOE Technology Group Co Ltd	160,600	550,400	-	(448,800)	262,200
Bright Dairy & Food Co Ltd	12,900	30,845	-	(27,200)	16,545
BYD Co Ltd	10,092	23,100	-	(20,900)	12,292
By-Health Co Ltd	-	7,800	-	(1,200)	6,600
Changjiang Securities Co Ltd	34,300	128,700	75,000	(151,500)	86,500
Chengdu B-Ray Media Co Ltd	-	44,700	-	(27,200)	17,500
Chengdu Xingrong Investment Co Ltd	36,600	92,400	-	(81,600)	47,400
Chenzhou Mining Group Co Ltd	14,656	18,500	-	(33,156)	-
China AVIC Electronics Co Ltd	7,268	30,600	-	(23,800)	14,068
China Baoan Group Co Ltd	27,235	68,640	12,107	(68,800)	39,182
China CAMC Engineering Co Ltd	5,094	15,401	2,498	(14,900)	8,093
China CITIC Bank Corp Ltd	60,229	146,300	-	(129,200)	77,329
China CNR Corp Ltd	83,901	207,900	-	(81,000)	210,801
China Coal Energy Co Ltd	38,767	100,100	-	(91,100)	47,767
China Communications Construction Co Ltd	49,900	123,200	-	(111,600)	61,500
China Construction Bank Corp	197,332	502,200	-	(449,464)	250,068
China CSSC Hlds Ltd	12,271	37,149	-	(31,200)	18,220
China Eastern Airlines Corp Ltd	55,800	138,600	-	(128,200)	66,200
China Everbright Bank Co Ltd	332,301	1,093,000	-	(906,000)	519,301

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China First Heavy Industries Co Ltd	57,000	66,600	-	(123,600)	-
China Fortune Land Development Co Ltd	9,563	28,400	-	(23,800)	14,163
China Gezhouba Group Co Ltd	44,200	120,700	-	(104,730)	60,170
China Hainan Rubber Industry Group Co Ltd	26,476	65,300	-	(61,814)	29,962
China Intl Marine Containers (Group) Co Ltd	16,823	44,900	-	(39,800)	21,923
China Intl Travel Service Corp Ltd	5,800	15,400	-	(13,600)	7,600
China Life Insurance Co Ltd	30,878	77,000	-	(68,800)	39,078
China Merchants Bank Co Ltd	339,800	863,869	-	(785,872)	417,797
China Merchants Property Development Co Ltd	15,115	46,500	16,807	(52,663)	25,759
China Merchants Securities Co Ltd	49,262	119,200	-	(108,494)	59,968
China Minmetals Rare Earth Co Ltd	10,937	30,800	-	(27,200)	14,537
China Minsheng Banking Corp Ltd	467,159	1,309,400	198,281	(1,335,053)	639,787
China Molybdenum Co Ltd	3,800	7,700	-	(6,800)	4,700
China National Chemical Engineering Co Ltd	42,120	107,800	-	(98,500)	51,420
China Nonferrous Metal Industry's Foreign Engineering And Construction Co Ltd	11,936	30,800	-	(42,736)	-
China Oilfield Services Ltd	11,994	30,800	-	(27,200)	15,594
China Pacific Insurance (Group) Co Ltd	64,543	164,800	-	(147,581)	81,762
China Petroleum & Chemical Corp	112,690	289,400	-	(255,600)	146,490
China Railway Construction Corp Ltd	65,700	161,700	-	(142,800)	84,600
China Railway Erju Co Ltd	16,700	18,500	-	(35,200)	-
China Railway Group Ltd	111,800	364,200	-	(299,200)	176,800
China Resources Double-Crane Pharmaceutical Co Ltd	8,123	18,800	-	(26,923)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	6,900	21,100	-	(18,200)	9,800
China Shenhua Energy Co Ltd	67,851	172,800	-	(154,792)	85,859
China Shipbuilding Industry Co Ltd	126,600	375,300	-	(319,000)	182,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China Shipping Container Lines Co Ltd	51,300	175,600	-	(142,800)	84,100
China South Publishing & Media Group Co Ltd	10,991	40,500	-	(33,400)	18,091
China Southern Airlines Co Ltd	76,300	192,500	-	(177,200)	91,600
China Spacesat Co Ltd	11,955	30,800	-	(27,200)	15,555
China State Construction Engineering Corp Ltd	308,779	785,900	-	(703,325)	391,354
China United Network Communications Ltd	176,475	445,500	-	(400,546)	221,429
China Vanke Co Ltd	201,250	508,400	-	(477,481)	232,169
China XD Electric Co Ltd	-	141,900	-	(88,400)	53,500
China Yangtze Power Co Ltd	101,897	254,100	-	(226,600)	129,397
Chinese Universe Publishing And Media Co Ltd	-	14,200	-	(1,800)	12,400
Chongqing Changan Automobile Co Ltd	39,994	100,300	-	(91,061)	49,233
Chongqing Water Group Co Ltd	19,660	46,200	-	(40,800)	25,060
Citic Guoan Information Industry Co Ltd	19,900	46,200	-	(40,800)	25,300
CITIC Securities Co Ltd	141,451	422,000	-	(363,400)	200,051
CPT Technology Group Co Ltd	2,517	12,701	5,497	(12,500)	8,215
CSG Hldgs Co Ltd	26,105	61,600	-	(87,705)	-
CSR Corp Ltd	98,509	246,400	-	(96,000)	248,909
Daqin Railway Co Ltd	121,101	300,300	-	(266,300)	155,101
Dashang Group Co Ltd	5,892	7,400	-	(13,292)	-
Datang Intl Power Generation Co Ltd	67,200	157,400	-	(224,600)	-
Datong Coal Industry Co Ltd	12,727	14,800	-	(27,527)	-
DHC Software Co Ltd	7,171	7,400	14,571	(11,000)	18,142
Dongfang Electric Corp Ltd Cb 0.5% A 10jul2020	-	700	-	(700)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Dongfang Electric Corp Ltd	14,914	34,500	-	(31,404)	18,010
Dongxu Optoelectronic Technology Co Ltd	-	51,900	-	(26,000)	25,900
DR Peng Telecom & Media Group Co Ltd	24,136	57,600	-	(52,631)	29,105
Fangda Carbon New Material Co Ltd	21,100	49,900	-	(49,073)	21,927
FAW Car Co Ltd	18,500	42,200	-	(38,985)	21,715
Fiberhome Telecommunication Technologies Co Ltd	10,000	23,100	-	(20,400)	12,700
Financial Street Hldgs Co Ltd	50,385	121,600	-	(108,800)	63,185
Foshan Haitian Flavouring & Food Co Ltd	-	4,400	-	(600)	3,800
Founder Securities Co Ltd	512,830	219,100	-	(624,600)	107,330
Fujian Sunner Development Co Ltd	11,812	14,800	-	(26,612)	-
Fuyao Glass Industry Group Co Ltd	28,514	69,300	-	(61,200)	36,614
Gansu Yasheng Industrial Group Co Ltd	28,840	82,600	-	(70,700)	40,740
GD Power Development Co Ltd	178,943	446,600	-	(400,600)	224,943
Gemdale Corp	91,345	223,278	-	(197,200)	117,423
GF Securities Co Ltd	59,930	151,900	-	(134,400)	77,430
Glodon Software Co Ltd	-	26,901	-	(16,800)	10,101
Goertek Inc	15,713	38,500	-	(34,000)	20,213
Great Wall Motor Co Ltd	8,228	23,100	-	(21,491)	9,837
Gree Electric Appliances Inc	49,665	125,900	-	(112,953)	62,612
Guangdong Advertising Co Ltd	-	32,300	-	(20,400)	11,900
Guangdong Alpha Animation And Culture Co Ltd	-	12,102	-	(6,800)	5,302
Guanghui Energy Co Ltd	64,068	161,700	-	(143,700)	82,068
Guangshen Railway Co Ltd	61,800	180,800	-	(152,800)	89,800
Guangxi Liugong Machinery Co Ltd	17,508	22,200	-	(39,708)	-
Guangxi Wuzhou Zhongheng Group Co Ltd	17,323	46,200	-	(40,800)	22,723

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Guangzhou Automobile Group Co Ltd	17,739	46,220	-	(63,959)	-
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd	11,056	29,700	-	(24,944)	15,812
Guangzhou Haige Communications Group Inc Co	-	50,600	-	(32,450)	18,150
Guizhou Panjiang Refined Coal Co Ltd	10,600	23,100	-	(20,400)	13,300
Guoyuan Securities Co Ltd	20,124	50,300	-	(44,500)	25,924
Hafei Aviation Industry Co Ltd	-	5,300	-	(600)	4,700
Hainan Airlines Co Ltd	122,900	308,000	-	(277,000)	153,900
Haining China Leather Market Co Ltd	9,254	31,000	-	(26,200)	14,054
Haitong Securities Co Ltd	166,385	423,800	-	(379,120)	211,065
Hangzhou Hikvision Digital Technology Co Ltd	24,838	61,600	-	(55,000)	31,438
Han's Laser Technology Industry Group Co Ltd	-	60,400	-	(38,600)	21,800
Harbin Pharmaceutical Group Co Ltd	19,300	46,200	-	(40,800)	24,700
Hebei Iron & Steel Co Ltd	94,400	231,000	-	(214,700)	110,700
Heilan Home Co Ltd	-	26,900	-	(3,600)	23,300
Heilongjiang Agriculture Co Ltd	17,000	18,500	-	(35,500)	-
Henan Dayou Energy Co Ltd	12,226	30,800	-	(43,026)	-
Henan Shenhua Coal & Power Co Ltd	21,500	25,900	-	(47,400)	-
Henan Shuanghui Investment & Development Co Ltd	13,637	33,700	-	(29,900)	17,437
Hengyi Petrochemical Co Ltd	7,300	7,400	735	(15,435)	-
Hisense Electric Co Ltd	17,265	42,200	-	(39,008)	20,457
Hong Yuan Securities Co Ltd	88,100	52,000	-	(91,875)	48,225
Huadian Power Intl Co	40,100	100,100	-	(88,400)	51,800
Huadong Medicine Co Ltd	4,883	15,489	-	(14,417)	5,955
Hualan Biological Engineering Inc	6,000	15,400	-	(13,600)	7,800
Huaneng Power Intl Inc	86,458	215,600	-	(192,200)	109,858
Huatai Securities Co Ltd	56,406	138,600	-	(121,700)	73,306

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Huawen Media Investment Corp	20,800	58,600	-	(49,600)	29,800
Huaxia Bank Co Ltd	90,477	223,300	-	(197,200)	116,577
Huayi Brothers Media Corp	-	25,900	-	(3,600)	22,300
Huayu Automotive Systems Co Ltd	20,858	53,900	-	(47,600)	27,158
Hubei Energy Group Co Ltd	-	74,900	53,900	(37,800)	91,000
Hunan TV & Broadcast Intermediary Co Ltd	-	51,100	-	(33,000)	18,100
Hundsun Technologies Inc	-	8,000	-	(1,200)	6,800
Iflytek Co Ltd	7,400	23,580	10,220	(27,200)	14,000
Industrial & Commercial Bank Of China Ltd	327,700	897,600	-	(778,700)	446,600
Industrial Bank Co Ltd	236,093	597,900	-	(535,966)	298,027
Industrial Securities Co Ltd	33,593	80,700	78,468	(111,825)	80,936
Inner Mongolia Baotou Steel Rare- Earth Hi-Tech Co Ltd	28,762	75,300	-	(65,800)	38,262
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	-	32,800	10,080	(24,800)	18,080
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	42,415	135,801	47,107	(149,500)	75,823
Inner Mongolia Yili Energy Co Ltd	-	30,300	-	(20,400)	9,900
Inner Mongolia Yili Industrial Group Co Ltd	29,538	110,087	35,862	(111,500)	63,987
Inner Mongolian Baotou Steel Union Co Ltd	66,100	213,500	201,600	(275,000)	206,200
Jiangsu Hengrui Medicine Co Ltd	14,103	38,475	3,260	(37,028)	18,810
Jiangsu Kangde Xin Composite Material Co Ltd	15,308	38,500	-	(33,750)	20,058
Jiangsu Phoenix Publishing & Media Corp Ltd	15,806	38,500	-	(34,300)	20,006
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	7,262	15,301	-	(14,000)	8,563
Jiangsu Zhongnan Construction Group Co Ltd	7,348	15,400	-	(22,748)	-
Jiangxi Copper Co Ltd	18,419	42,200	-	(38,786)	21,833

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Jiangxi Hongdu Aviation Industry Co Ltd	8,888	23,100	-	(20,800)	11,188
Jilin Aodong Medicine Industry Groups Co Ltd	13,881	37,400	-	(33,400)	17,881
Jinduicheng Molybdenum Co Ltd	20,790	53,900	-	(49,200)	25,490
Jinke Properties Group Co Ltd	4,834	27,600	-	(32,434)	-
Jishi Media Co Ltd	-	62,438	-	(40,200)	22,238
Jizhong Energy Resources Co Ltd	12,790	45,700	-	(36,800)	21,690
Jointown Pharmaceutical Group Co Ltd	-	22,100	-	(13,600)	8,500
Kailuan Energy Chemical Co Ltd	14,800	18,500	-	(33,300)	-
Kangmei Pharmaceutical Co Ltd	31,362	77,000	-	(68,000)	40,362
Kingenta Ecological Engineering Group Co Ltd	-	13,200	-	(7,400)	5,800
Kingfa Sci & Tech Co Ltd	35,300	84,700	-	(79,900)	40,100
Kweichow Moutai Co Ltd	8,542	23,801	1,822	(22,216)	11,949
Liaoning Cheng Da Co Ltd	28,456	69,346	-	(62,200)	35,602
Luxin Venture Capital Group Co Ltd	5,300	11,400	-	(10,699)	6,001
Luxshare Precision Industry Co Ltd	-	21,315	-	(15,064)	6,251
Luzhou Laojiao Co Ltd	13,812	36,300	-	(32,000)	18,112
Meihua Hldgs Group Co Ltd	12,569	95,600	-	(66,889)	41,280
Metallurgical Corp Of China Ltd	106,700	261,800	-	(241,500)	127,000
Midea Group Co Ltd	13,871	63,868	43,006	(74,800)	45,945
Minmetals Development Co Ltd	90,117	23,100	-	(101,668)	11,549
Nari Technology Development Co Ltd	31,687	77,300	-	(71,123)	37,864
Neusoft Corp	16,686	44,801	-	(39,800)	21,687
New China Life Insurance Co Ltd	18,499	45,308	-	(41,687)	22,120
New Hope Liuhe Co Ltd	14,467	38,500	-	(36,010)	16,957
Neway Valve Suzhou Co Ltd	-	10,500	-	(6,800)	3,700
Ningbo Port Co Ltd	85,000	207,900	-	(192,600)	100,300
Northeast Securities Co Ltd	8,600	42,200	19,400	(44,400)	25,800
Oceanwide Hldgs Co Ltd	29,111	33,300	-	(62,411)	-
Offshore Oil Engineering Co Ltd	35,630	84,700	-	(74,800)	45,530
Orient Group Inc	29,000	33,300	-	(62,300)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Pacific Securities Co Ltd	22,300	25,900	-	(48,200)	-
Palm Landscape Architecture Co Ltd	4,641	7,400	-	(12,041)	-
Pang Da Automobile Trade Co Ltd	20,400	45,900	-	(45,783)	20,517
Pangang Group Vanadium Titanium and Resources Co Ltd	95,000	238,700	-	(221,600)	112,100
People.Cn Co Ltd	1,700	11,700	5,400	(13,000)	5,800
Petrochina Co Ltd	72,759	205,700	-	(176,200)	102,259
Ping An Bank Co Ltd	85,574	285,600	37,835	(259,800)	149,209
Ping An Insurance Group Co Of China Ltd	98,177	250,900	-	(224,001)	125,076
Pingdingshan Tianan Coal Mining Co Ltd	26,747	69,300	-	(96,047)	-
Poly Real Estate Group Co Ltd	89,505	285,200	98,402	(305,548)	167,559
Power Construction Corp Of China Ltd	85,000	99,900	-	(91,200)	93,700
Qingdao Haier Co Ltd	33,174	84,781	-	(78,452)	39,503
Qinghai Salt Lake Industry Co Ltd	13,990	34,500	-	(31,797)	16,693
Risesun Real Estate Development Co Ltd	18,474	38,200	-	(42,953)	13,721
Rising Nonferrous Metals Share Co Ltd	2,538	7,700	-	(10,238)	-
SAIC Motor Corp Ltd	68,279	173,127	-	(155,314)	86,092
Sanan Optoelectronics Co Ltd	14,173	55,101	16,336	(54,400)	31,210
Sany Heavy Industry Co Ltd	63,865	161,700	-	(146,100)	79,465
SDIC Power Hldgs Co Ltd	71,800	177,100	-	(160,200)	88,700
SDIC Xinji Energy Co Ltd	21,915	53,900	-	(75,815)	-
Sealand Securities Co Ltd	13,887	35,900	-	(31,800)	17,987
Searainbow Hldg Corp	-	51,366	-	(33,400)	17,966
Shaanxi Coal Industry Co Ltd	-	33,900	-	(20,400)	13,500
Shandong Dong-E E-Jiao Co Ltd	10,808	26,661	-	(23,600)	13,869
Shandong Gold Mining Co Ltd	13,699	18,800	-	(13,900)	18,599
Shandong Nanshan Aluminum Co Ltd	26,900	61,300	-	(88,200)	-
Shanghai Chengtou Hldg Co Ltd	32,808	80,700	-	(37,947)	75,561
Shanghai Construction Group Co Ltd	18,240	54,200	12,132	(54,400)	30,172
Shanghai Electric Group Co Ltd	-	59,100	-	(7,800)	51,300
Shanghai Fosun Pharmaceutical Group Co Ltd	22,107	59,800	-	(52,200)	29,707

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Shanghai Friendship Group Inc Co	17,240	42,200	-	(39,584)	19,856
Shanghai Intl Airport Co Ltd	20,420	49,900	-	(44,833)	25,487
Shanghai Intl Port Group Co Ltd	94,600	230,700	-	(217,431)	107,869
Shanghai Jahwa United Co Ltd	9,723	23,100	-	(20,400)	12,423
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	7,300	21,791	-	(19,400)	9,691
Shanghai Metersbonwe Fashion & Accessories Co Ltd	4,001	17,400	-	(21,401)	-
Shanghai Oriental Pearl Group Co Ltd	31,394	37,000	-	(26,600)	41,794
Shanghai Pharmaceuticals Hldg Co Ltd	19,900	46,110	-	(40,800)	25,210
Shanghai Pudong Development Bank Co Ltd	229,663	583,500	-	(521,140)	292,023
Shanghai Raas Blood Products Co Ltd	-	12,700	-	(6,500)	6,200
Shanghai Waigaoqiao Free Reade Zone Development Co Ltd	3,500	16,800	-	(13,600)	6,700
Shanghai Yuyuan Tourist Mart Co Ltd	19,630	46,200	-	(40,800)	25,030
Shanghai Zhangjiang Hi-Tech Park Development Co Ltd	16,600	38,500	-	(55,100)	-
Shanxi Coal International Energy Group Co Ltd	22,700	53,900	-	(76,600)	-
Shanxi Lanhua Sci-Tech Venture Co Ltd	14,598	38,500	-	(53,098)	-
Shanxi Luan Environmental Energy Development Co Ltd	19,900	46,200	-	(42,000)	24,100
Shanxi Securities Co Ltd	19,600	46,200	-	(40,800)	25,000
Shanxi Taigang Stainless Steel Co Ltd	-	68,300	-	(9,000)	59,300
Shanxi Xinghuacun Fen Wine Factory Co Ltd	4,900	15,400	-	(13,600)	6,700
Shanxi Xishan Coal & Electricity Power Co Ltd	31,299	77,000	-	(68,000)	40,299
Shenergy Co Ltd	49,700	123,200	-	(113,600)	59,300
Shenzhen Agricultural Products Co Ltd	23,609	73,700	-	(61,200)	36,109
Shenzhen Aisidi Co Ltd	-	12,615	-	(6,800)	5,815
Shenzhen Energy Group Co Ltd	-	54,800	-	(34,000)	20,800
Shenzhen Gas Corp Ltd	7,500	15,400	-	(22,900)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Shenzhen Hepalink Pharmaceutical Co Ltd	4,935	15,400	-	(14,300)	6,035
Shenzhen Inovance Technology Co Ltd	-	11,700	-	(1,800)	9,900
Shenzhen Laibao Hi-Tech Co Ltd	9,154	23,100	-	(32,254)	-
Shenzhen MTC Co Ltd	-	44,100	-	(27,200)	16,900
Shenzhen O-Film Tech Co Ltd	3,843	33,200	7,443	(28,300)	16,186
Shenzhen Overseas Chinese Town Co Ltd	80,297	188,200	-	(174,327)	94,170
Shenzhen Salubris Pharmaceuticals Co Ltd	4,052	10,100	-	(8,800)	5,352
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	33,332	76,700	-	(71,852)	38,180
Shijiangzhuang Yiling Pharmaceutical Co Ltd	800	7,700	-	(6,800)	1,700
Siasun Robot & Automation Co Ltd	-	15,700	-	(1,800)	13,900
Sichuan Changhong Electric Co Ltd	80,700	192,200	-	(174,814)	98,086
Sichuan Chuantou Energy Co Ltd	21,000	53,900	-	(47,600)	27,300
Sichuan Kelun Pharmaceutical Co Ltd	5,257	17,200	5,266	(17,724)	9,999
Sinolink Securities Co Ltd	12,300	41,700	40,194	(53,506)	40,688
Sinoma Intl Engineering Co	12,200	14,800	-	(27,000)	-
Sinopec Shanghai Petrochemical Co Ltd	43,800	107,800	-	(95,200)	56,400
Soochow Securities Co Ltd	26,000	61,600	-	(59,302)	28,298
Sound Environmental Resources Co Ltd	8,000	23,130	5,739	(23,449)	13,420
Southwest Securities Co Ltd	27,106	61,300	-	(59,253)	29,153
Suning Commerce Group Co Ltd	90,159	223,300	-	(197,200)	116,259
Suning Universal Co Ltd	16,200	38,500	-	(54,700)	-
Suzhou Gold Mantis Construction Decoration Co Ltd	11,759	50,900	19,329	(59,659)	22,329
Tangshan Jidong Cement Co Ltd	11,100	30,800	-	(28,100)	13,800
Tasly Pharmaceutical Group Co Ltd	13,243	30,800	-	(27,800)	16,243
TBEA Co Ltd	55,665	181,346	-	(154,559)	82,452
TBEA Co Ltd -Rts (Ex 17jan2014)	-	12,246	-	(12,246)	-
TCL Corp	176,365	420,000	-	(398,870)	197,495

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Tian Di Science & Technology Co Ltd	10,600	11,100	-	(21,700)	-
Tianjin Zhonghuan Semiconductor Co Ltd	8,500	19,100	-	(17,771)	9,829
Tonghua Dongbao Pharmaceutical Co Ltd	-	51,400	-	(33,400)	18,000
Tongling Nonferrous Metals Group Co Ltd	16,373	38,500	-	(34,900)	19,973
Tsinghua Tongfang Co Ltd	32,621	84,700	-	(77,100)	40,221
Tsingtao Brewery Co Ltd	7,188	17,770	-	(15,700)	9,258
Universal Scientific Industrial (Shanghai) Co Ltd	5,400	13,100	-	(16,174)	2,326
Wangsu Science & Technology Co Ltd	-	5,600	-	(600)	5,000
Wanhua Chemical Group Co Ltd	23,025	53,958	-	(48,700)	28,283
Wanxiang Qianchao Co Ltd	-	28,600	-	(3,600)	25,000
Wasu Media Hldg Co Ltd	1,300	5,900	-	(6,800)	400
Weichai Power Co Ltd	19,565	56,200	-	(48,100)	27,665
Weifu High-Technology Group Co Ltd	12,056	30,800	-	(27,200)	15,656
Western Mining Co Ltd	41,429	100,100	-	(91,500)	50,029
Western Securities Co Ltd	5,300	20,400	-	(15,800)	9,900
Wintime Energy Co Ltd	23,000	80,400	48,200	(95,200)	56,400
Wuhan Humanwell Healthcare Group Co Ltd	8,000	23,100	-	(20,400)	10,700
Wuliangye Yibin Co Ltd	37,788	98,236	-	(86,200)	49,824
XCMG Construction Machinery Co Ltd	27,742	65,300	-	(61,121)	31,921
Xi'An Shaangu Power Co Ltd	10,400	11,100	-	(21,500)	-
Xiamen C&D Inc	29,000	98,596	-	(83,100)	44,496
Xiamen C&D Inc -Rts (Ex 21apr2014)	-	16,996	-	(16,996)	-
Xiamen Tungsten Co Ltd	4,945	19,600	-	(15,500)	9,045
Xi'An Aero-Engine Plc	11,600	32,800	-	(29,690)	14,710
Xinhu Zhongbao Co Ltd	50,391	123,200	-	(102,400)	71,191
Xinjiang Goldwind Science & Technology Co Ltd	31,177	77,000	-	(68,000)	40,177
Xinxing Ductile Iron Pipes Co Ltd	19,320	100,600	31,960	(95,200)	56,680
Xizang Haisco Pharmaceutical Group Co Ltd	4,463	11,000	-	(9,600)	5,863
XJ Electric Co Ltd	6,700	27,000	8,850	(27,200)	15,350

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2014

	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Yangquan Coal Industry Group Co Ltd	26,052	61,600	-	(56,300)	31,352
Yantai Changyu Pioneer Wine Co Ltd	1,941	7,700	-	(6,800)	2,841
Yantai Jereh Oilfield Services Group Co Ltd	4,933	18,000	6,166	(19,248)	9,851
Yanzhou Coal Mining Co Ltd	14,097	34,500	-	(33,814)	14,783
Yonghui Superstores Co Ltd	14,200	70,100	32,200	(74,800)	41,700
Yonyou Software Co Ltd	9,907	27,200	4,141	(25,900)	15,348
Youngor Group Co Ltd	28,842	79,500	-	(68,000)	40,342
Yunnan Baiyao Group Co Ltd	7,171	22,900	7,285	(23,500)	13,856
Yunnan Chihong Zinc & Germanium Co Ltd	18,500	53,200	-	(45,851)	25,849
Yunnan Copper Co Ltd	15,814	38,000	-	(35,500)	18,314
Yunnan Tin Co Ltd	9,872	23,200	-	(21,000)	12,072
Yunnan Yuntianhua Co Ltd	12,100	26,800	-	(38,900)	-
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,550	7,720	-	(8,540)	730
Zhangzidao Group Co Ltd	6,597	7,400	-	(13,997)	-
Zhejiang China Commodities City Group Co Ltd	28,413	69,300	-	(62,200)	35,513
Zhejiang Dahua Technology Co Ltd	11,741	30,800	-	(27,200)	15,341
Zhejiang Daily Media Group Co Ltd	-	18,400	-	(12,600)	5,800
Zhejiang Hisun Pharmaceutical Co Ltd	11,100	26,800	-	(25,187)	12,713
Zhejiang Huace Film & Tv Co Ltd	-	7,700	-	(1,200)	6,500
Zhejiang Juhua Co Ltd	29,344	33,300	-	(62,644)	-
Zhejiang Longsheng Group Co Ltd	24,400	57,600	-	(54,660)	27,340
Zhejiang Medicine Co Ltd	14,775	38,500	-	(53,275)	-
Zhejiang Nhu Co Ltd	8,101	27,100	9,600	(31,105)	13,696
Zhejiang Yasha Decoration Co Ltd	6,978	15,447	3,600	(16,007)	10,018
Zhejiang Zheneng Electric Power Co Ltd	-	46,600	7,980	(34,000)	20,580
Zhengzhou Coal Mining Machinery Group Co Ltd	17,712	22,200	-	(39,912)	-
Zhengzhou Yutong Bus Co Ltd	18,417	45,552	-	(40,500)	23,469
Zhongjin Gold Co Ltd	29,594	77,000	-	(68,000)	38,594
Zijin Mining Group Co Ltd	173,500	411,200	-	(380,684)	204,016
Zoomlion Heavy Industry Science And Technology Co Ltd	91,499	223,000	-	(200,683)	113,816
ZTE Corporation	42,706	103,800	-	(96,637)	49,869

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

PERFORMANCE RECORD

31 December 2014

1. NET ASSET VALUE

	Net asset value per unit RMB	Total net asset value RMB
As at 31 December 2014	<u>18.0311</u>	<u>216,372,653</u>
As at 31 December 2013 ¹	<u>11.4030</u>	<u>106,047,626</u>

¹ Year of inception

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2014	<u>18.1320</u>	<u>10.3942</u>
For the period from 3 July 2013 (date of inception) to 31 December 2013	<u>12.4495</u>	<u>10.8339</u>

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the year/period ended 31 December 2014 and 31 December 2013:

	During the year ended 31 December 2014	During the period ended 31 December 2013
CSI 300 Index	51.66%	7.69%
RMB Counter of the Sub-Fund	53.50%	5.93%
HKD Counter of the Sub-Fund	50.14%	7.66%