

Semi-Annual Report (Unaudited)

**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)

For the period from 1 January 2015 to 30 June 2015



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

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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 (Resigned on 10 June 2015)
LI Wen
WAN Qing (Appointed on 10 June 2015)
ZHANG Hui

ADVISER

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Shanghai 200120
China

RQFII CUSTODIAN

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China

LEGAL ADVISER TO THE MANAGER

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5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE

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12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

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
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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
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STATEMENT OF FINANCIAL POSITION

	30 June 2015	31 December 2014
	RMB	RMB
	(Unaudited)	(Audited)
ASSETS		
Financial assets at fair value through profit or loss	60,686,466	217,248,816
Prepayment and other receivables	12,489	12,084
Cash and bank balances	1,192,738	163,764
Deposit reserve-China Exchange Clearing	<u>-</u>	<u>32,093</u>
TOTAL ASSETS	<u>61,891,693</u>	<u>217,456,757</u>
LIABILITIES		
Management fee payable	30,023	97,435
Trustee and custodian fees payable	6,005	19,487
Withholding tax provision	721,071	721,065
Other payables and accruals	<u>250,728</u>	<u>246,117</u>
TOTAL LIABILITIES	<u>1,007,827</u>	<u>1,084,104</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>60,883,866</u>	<u>216,372,653</u>
NUMBER OF UNITS IN ISSUE	<u>2,700,000</u>	<u>12,000,000</u>
NET ASSET VALUE PER UNIT	<u>22.5496</u>	<u>18.0311</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2015 to 30 June 2015	For the period from 1 January 2014 to 30 June 2014
	RMB (Unaudited)	RMB (Unaudited)
INCOME		
Dividend income	523,148	2,780,410
Interest income	<u>4,879</u>	<u>18,234</u>
	<u>528,027</u>	<u>2,798,644</u>
EXPENSES		
Management fee	(252,951)	(497,482)
Brokerage commission	(13,220)	(21,036)
Trustee and custodian fees	(50,590)	(99,496)
Auditors' remuneration	(111,332)	(110,203)
Index licensing fee	(100,000)	(100,000)
Professional fee	(106,111)	(36,015)
Other operating expenses	<u>(259,861)</u>	<u>(314,874)</u>
	<u>(894,065)</u>	<u>(1,179,106)</u>
(LOSS)/GAIN BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(366,038)	1,619,538
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised loss on financial assets at fair value through profit or loss	(49,540,180)	(10,535,675)
Net realised gains/(loss) on financial assets at fair value through profit or loss	73,987,048	(78,183)
Foreign exchange differences	<u>(815)</u>	<u>(3,712)</u>
NET INVESTMENTS AND EXCHANGE GAINS/(LOSS)	<u>24,446,053</u>	<u>(10,617,570)</u>
PROFIT/(LOSS) BEFORE TAX	24,080,015	(8,998,032)
Withholding tax	<u>(56,391)</u>	<u>(193,879)</u>
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>24,023,624</u>	<u>(9,191,911)</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	RMB (Unaudited)
At 31 December 2013 & 1 January 2014	106,047,626
Subscription of units	123,005,959
Redemption of units	-
Total comprehensive loss for the period	<u>(9,191,911)</u>
At 30 June 2014	<u>219,861,674</u>

	RMB (Unaudited)
At 31 December 2014 & 1 January 2015	216,372,653
Subscription of units	-
Redemption of units	(179,512,411)
Total comprehensive income for the period	<u>24,023,624</u>
At 30 June 2015	<u>60,883,866</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
AGRICULTURAL BANK OF CHINA LTD-A	119,500	443,345	0.73%
AIER EYE HOSPITAL GROUP CO LTD-A	1,950	62,907	0.10%
AIR CHINA LTD-A	10,400	159,744	0.26%
AISINO CO LTD-A	3,124	202,154	0.33%
ALUMINUM CORP OF CHINA LTD-A	16,600	154,878	0.25%
ANGANG STEEL CO LTD-A	10,900	79,570	0.13%
ANHUI CONCH CEMENT CO LTD-A	10,874	233,247	0.38%
AVIC AERO-ENGINE CONTROLS CO LTD-A	2,400	79,584	0.13%
AVIC AIRCRAFT CO LTD-A	7,208	314,124	0.52%
AVIC AVIATION ENGINE CORP PLC-A	3,110	165,296	0.27%
AVIC HELICOPTER CO LTD-A	1,000	61,950	0.10%
AVIC INVESTMENT HLDGS CO LTD-A	8,468	196,034	0.32%
BANK OF BEIJING CO LTD-A	34,293	456,783	0.75%
BANK OF CHINA LTD-A	125,422	613,313	1.01%
BANK OF COMMUNICATIONS CO LTD-A	84,992	700,334	1.15%
BANK OF NANJING CO LTD-A	9,715	221,502	0.36%
BANK OF NINGBO CO LTD-A	5,328	112,687	0.19%
BAOSHAN IRON & STEEL CO LTD-A	26,814	234,354	0.39%
BBMG CORP-A	6,302	75,309	0.12%
BEIJING CAPITAL CO LTD-A	5,300	76,055	0.13%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	6,562	88,718	0.15%
BEIJING ENLIGHT MEDIA CO LTD-A	2,210	55,029	0.09%
BEIJING JINGNENG THERMAL POWER CO LTD-A	7,500	66,975	0.11%
BEIJING ORIENT LANDSCAPE & ECOLOGY CO LTD-A	2,147	82,230	0.14%
BEIJING ORIGINWATER TECHNOLOGY CO LTD-A	3,200	156,128	0.26%
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	600	77,994	0.13%
BEIJING SL PHARMACEUTICAL CO LTD-A	1,330	75,344	0.12%
BEIJING TONGRENTANG CO LTD-A	3,638	130,641	0.22%
BEIJING ULTRAPOWER SOFTWARE CO LTD-A	6,400	97,536	0.16%
BEIJING YANJING BREWERY CO LTD-A	8,500	88,400	0.15%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD-A	4,901	101,010	0.17%
BEINGMATE BABY & CHILD FOOD CO LTD-A	3,627	70,400	0.12%
BEIQI FOTON MOTOR CO LTD-A	9,900	87,417	0.14%
BESTV NEW MEDIA CO LTD-A	9,148	384,948	0.63%
BLUEFOCUS COMMUNICATION GROUP CO LTD-A	6,195	97,943	0.16%
BOE TECHNOLOGY GROUP CO LTD-A	58,900	305,691	0.50%
BRIGHT DAIRY & FOOD CO LTD-A	3,345	76,935	0.13%
BYD CO LTD-A	2,592	143,156	0.24%
BY-HEALTH CO LTD-A	1,300	51,064	0.08%
CHANGJIANG SECURITIES CO LTD-A	18,000	251,100	0.41%
CHENGDU XINGRONG INVESTMENT CO LTD-A	10,400	99,528	0.16%
CHINA AVIC ELECTRONICS CO LTD-A	3,168	110,658	0.18%
CHINA BAOAN GROUP CO LTD-A	6,982	113,876	0.19%

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
CHINA CAMC ENGINEERING CO LTD-A	1,893	56,374	0.09%
CHINA CITIC BANK CORP LTD-A	17,529	135,149	0.22%
CHINA COAL ENERGY CO LTD-A	10,567	120,675	0.20%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	6,900	121,164	0.20%
CHINA CONSTRUCTION BANK CORP-A	51,968	370,532	0.61%
CHINA COSCO HLDGS CO LTD-A	16,500	205,920	0.34%
CHINA CSSC HLDGS LTD-A	4,020	207,030	0.34%
CHINA EASTERN AIRLINES CORP LTD-A	14,800	182,336	0.30%
CHINA EVERBRIGHT BANK CO LTD-A	107,801	577,813	0.95%
CHINA FIRST HEAVY INDUSTRIES CO LTD-A	14,100	170,751	0.28%
CHINA FORTUNE LAND DEVELOPMENT CO LTD-A	6,326	192,627	0.32%
CHINA GEZHOUBA GROUP CO LTD-A	13,670	159,802	0.26%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD-A	6,762	66,132	0.11%
CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-A	4,923	159,013	0.26%
CHINA INTL TRAVEL SERVICE CORP LTD-A	2,200	145,860	0.24%
CHINA LIFE INSURANCE CO LTD-A	8,478	265,531	0.44%
CHINA MERCHANTS BANK CO LTD-A	89,297	1,671,640	2.75%
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD-A	9,659	305,611	0.50%
CHINA MERCHANTS SECURITIES CO LTD-A	11,968	316,673	0.52%
CHINA MINMETALS RARE EARTH CO LTD-A	3,237	82,802	0.14%
CHINA MINSHENG BANKING CORP LTD-A	138,587	1,377,555	2.26%
CHINA MOLYBDENUM CO LTD-A	1,400	17,304	0.03%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD-A	11,320	110,710	0.18%
CHINA NORTHERN RARE EARTH GROUP HI-TECH CO LTD-A	11,843	214,832	0.35%
CHINA OILFIELD SERVICES LTD-A	3,194	89,240	0.15%
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	17,062	514,931	0.85%
CHINA PETROLEUM & CHEMICAL CORP-A	32,890	232,203	0.38%
CHINA RAILWAY CONSTRUCTION CORP LTD-A	15,900	248,517	0.41%
CHINA RAILWAY GROUP LTD-A	32,000	438,080	0.72%
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	2,300	69,897	0.11%
CHINA SHENHUA ENERGY CO LTD-A	10,759	224,325	0.37%
CHINA SHIPBUILDING INDUSTRY CO LTD-A	40,900	605,320	0.99%
CHINA SHIPPING CONTAINER LINES CO LTD-A	19,000	180,500	0.30%
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD-A	4,091	93,725	0.15%
CHINA SOUTHERN AIRLINES CO LTD-A	20,300	295,162	0.49%
CHINA SPACESAT CO LTD-A	3,155	179,709	0.30%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	69,754	579,656	0.95%
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	45,929	336,660	0.55%
CHINA VANKE CO LTD-A	52,469	761,850	1.25%
CHINA XD ELECTRIC CO LTD-A	12,100	124,025	0.20%
CHINA YANGTZE POWER CO LTD-A	19,297	276,912	0.46%

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD-A	3,100	74,276	0.12%
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	11,233	237,578	0.39%
CHONGQING WATER GROUP CO LTD-A	3,160	33,938	0.06%
CITIC GUOAN INFORMATION INDUSTRY CO LTD-A	5,800	136,706	0.22%
CITIC SECURITIES CO LTD-A	42,551	1,145,047	1.88%
CRRC CORP LTD-A	49,700	912,492	1.50%
DAQIN RAILWAY CO LTD-A	32,201	452,102	0.74%
DATANG INTL POWER GENERATION CO LTD-A	16,200	129,276	0.21%
DHC SOFTWARE CO LTD-A	4,142	119,082	0.20%
DONGFANG ELECTRIC CORP LTD-A	4,010	82,085	0.13%
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD-A	8,900	87,042	0.14%
DR PENG TELECOM & MEDIA GROUP CO LTD-A	5,705	170,351	0.28%
EAST MONEY INFORMATION CO LTD-A	6,400	403,776	0.66%
EVERBRIGHT SECURITIES CO LTD-A	7,300	196,735	0.32%
FANGDA CARBON NEW MATERIAL CO LTD-A	5,627	67,018	0.11%
FAW CAR CO LTD-A	4,915	122,285	0.20%
FINANCIAL STREET HLDGS CO LTD-A	13,985	197,608	0.33%
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	1,340	42,800	0.07%
FOUNDER SECURITIES CO LTD-A	22,330	265,504	0.44%
FUYAO GLASS INDUSTRY GROUP CO LTD-A	8,514	121,580	0.20%
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	9,540	98,834	0.16%
GD POWER DEVELOPMENT CO LTD-A	50,743	353,679	0.58%
GEMDALE CORP-A	24,323	307,686	0.51%
GF SECURITIES CO LTD-A	16,030	363,079	0.60%
GLODON SOFTWARE CO LTD-A	3,151	73,733	0.12%
GOERTEK INC-A	4,213	151,247	0.25%
GREAT WALL MOTOR CO LTD-A	2,337	99,930	0.16%
GREE ELECTRIC APPLIANCES INC-A	13,012	831,467	1.37%
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD-A	2,604	98,561	0.16%
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC-A	2,400	84,240	0.14%
GUANGHUI ENERGY CO LTD-A	18,468	192,067	0.32%
GUANGSHEN RAILWAY CO LTD-A	20,300	166,866	0.27%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	4,923	113,229	0.19%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	2,912	100,348	0.17%
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO-A	4,350	140,026	0.23%
GUIZHOU PANJIANG REFINED COAL CO LTD-A	3,100	48,701	0.08%
GUOSEN SECURITIES CO LTD-A	6,600	165,594	0.27%
GUOYUAN SECURITIES CO LTD-A	5,824	221,196	0.36%
HAINAN AIRLINES CO LTD-A	34,600	221,094	0.36%
HAINING CHINA LEATHER MARKET CO LTD-A	3,154	61,913	0.10%
HAITONG SECURITIES CO LTD-A	43,865	956,257	1.57%

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	6,838	306,342	0.50%
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	5,000	143,600	0.24%
HEBEI IRON & STEEL CO LTD-A	24,700	172,900	0.28%
HEILAN HOME CO LTD-A	3,000	54,390	0.09%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	5,405	115,289	0.19%
HISENSE ELECTRIC CO LTD-A	4,957	121,893	0.20%
HUADIAN POWER INTL CO-A	11,500	127,880	0.21%
HUADONG MEDICINE CO LTD-A	1,355	96,855	0.16%
HUALAN BIOLOGICAL ENGINEERING INC-A	1,600	70,864	0.12%
HUANENG POWER INTL INC-A	22,758	319,295	0.52%
HUATAI SECURITIES CO LTD-A	15,206	351,715	0.58%
HUAWEN MEDIA INVESTMENT CORP-A	6,800	141,100	0.23%
HUAXIA BANK CO LTD-A	19,977	303,850	0.50%
HUAYI BROTHERS MEDIA CORP-A	5,000	190,700	0.31%
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	5,858	125,068	0.21%
HUBEI ENERGY GROUP CO LTD-A	11,600	101,152	0.17%
HUNAN TV & BROADCAST INTERMEDIARY CO LTD-A	4,100	175,849	0.29%
HUNDSUN TECHNOLOGIES INC-A	2,600	291,330	0.48%
IFLYTEK CO LTD-A	4,650	162,471	0.27%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	100,300	529,584	0.87%
INDUSTRIAL BANK CO LTD-A	61,627	1,063,066	1.75%
INDUSTRIAL SECURITIES CO LTD-A	18,536	253,758	0.42%
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD-A	3,380	81,357	0.13%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CO LTD-A	16,923	138,430	0.23%
INNER MONGOLIA YILI ENERGY CO LTD-A	2,200	32,164	0.05%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	28,774	543,829	0.89%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD-A	46,300	240,297	0.39%
JIANGSU HENGRUI MEDICINE CO LTD-A	5,343	237,977	0.39%
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD-A	6,232	190,699	0.31%
JIANGSU PHOENIX PUBLISHING & MEDIA CORP LTD-A	4,506	77,053	0.13%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	2,468	171,180	0.28%
JIANGXI COPPER CO LTD-A	5,033	108,260	0.18%
JIANGXI HONGDU AVIATION INDUSTRY CO LTD-A	2,288	79,119	0.13%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD-A	3,981	133,762	0.22%
JINDUICHENG MOLYBDENUM CO LTD-A	5,790	68,206	0.11%
JISHI MEDIA CO LTD-A	4,938	74,663	0.12%
JIZHONG ENERGY RESOURCES CO LTD-A	6,357	50,983	0.08%
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	2,300	51,428	0.08%
KANGMEI PHARMACEUTICAL CO LTD-A	16,724	296,517	0.49%
KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD-A	2,800	60,788	0.10%

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
KWEICHOW MOUTAI CO LTD-A	2,149	553,690	0.91%
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD-A	2,600	105,482	0.17%
LESHI INTERNET INFORMATION & TECHNOLOGY CORP BEIJING-A	5,000	258,800	0.43%
LIAONING CHENG DA CO LTD-A	6,702	163,864	0.27%
LUXIN VENTURE CAPITAL GROUP CO LTD-A	1,301	48,761	0.08%
LUXSHARE PRECISION INDUSTRY CO LTD-A	2,026	68,499	0.11%
LUZHOU LAOJIAO CO LTD-A	4,112	134,092	0.22%
MEIHUA HLDGS GROUP CO LTD-A	9,480	98,971	0.16%
METALLURGICAL CORP OF CHINA LTD-A	28,400	205,332	0.34%
MIDEA GROUP CO LTD-A	10,345	385,662	0.63%
NARI TECHNOLOGY DEVELOPMENT CO LTD-A	8,464	175,120	0.29%
NEUSOFT CORP-A	4,887	106,195	0.17%
NEW CHINA LIFE INSURANCE CO LTD-A	4,520	275,991	0.45%
NEW HOPE LIUHE CO LTD-A	3,957	76,805	0.13%
NINGBO PORT CO LTD-A	20,800	183,872	0.30%
NORTHEAST SECURITIES CO LTD-A	5,900	114,873	0.19%
OCEANWIDE HLDGS CO LTD-A	7,300	106,945	0.18%
OFFSHORE OIL ENGINEERING CO LTD-A	10,330	172,098	0.28%
PACIFIC SECURITIES CO LTD-A	13,300	171,836	0.28%
PANG DA AUTOMOBILE TRADE CO LTD-A	10,034	54,786	0.09%
PANGANG GROUP VANADIUM TITANIUM AND RESOURCES CO LTD-A	25,300	135,608	0.22%
PEOPLE.CN CO LTD-A	1,400	72,982	0.12%
PETROCHINA CO LTD-A	22,959	260,125	0.43%
PING AN BANK CO LTD-A	30,811	447,992	0.74%
PING AN INSURANCE GROUP CO OF CHINA LTD-A	27,976	2,292,353	3.77%
POLY REAL ESTATE GROUP CO LTD-A	34,859	398,090	0.65%
POWER CONSTRUCTION CORP OF CHINA LTD-A	16,400	185,976	0.31%
QINGDAO HAIER CO LTD-A	8,503	257,896	0.42%
QINGHAI SALT LAKE INDUSTRY CO LTD-A	4,093	116,159	0.19%
RISESUN REAL ESTATE DEVELOPMENT CO LTD-A	6,242	78,025	0.13%
SAIC MOTOR CORP LTD-A	15,092	341,079	0.56%
SANAN OPTOELECTRONICS CO LTD-A	6,810	213,153	0.35%
SANY HEAVY INDUSTRY CO LTD-A	17,465	169,236	0.28%
SDIC POWER HLDGS CO LTD-A	18,400	273,608	0.45%
SEALAND SECURITIES CO LTD-A	3,987	66,982	0.11%
SEARAINBOW HLDG CORP-A	4,066	199,234	0.33%
SHAANXI COAL INDUSTRY CO LTD-A	3,100	25,358	0.04%
SHANDONG DONG-E E-JIAO CO LTD-A	3,069	167,260	0.27%
SHANDONG GOLD MINING CO LTD-A	3,999	98,775	0.16%
SHANGHAI BAILIAN GROUP CO LTD-A	4,356	90,648	0.15%
SHANGHAI CHENGTOU HLDG CO LTD-A	75,561	706,495	1.16%

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
SHANGHAI CONSTRUCTION GROUP CO LTD-A	8,654	81,175	0.13%
SHANGHAI ELECTRIC GROUP CO LTD-A	11,200	167,216	0.27%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	6,707	194,101	0.32%
SHANGHAI INTL AIRPORT CO LTD-A	5,787	183,448	0.30%
SHANGHAI INTL PORT GROUP CO LTD-A	12,169	96,257	0.16%
SHANGHAI JAHWA UNITED CO LTD-A	3,123	135,538	0.22%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD-A	2,191	108,980	0.18%
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	5,810	129,389	0.21%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	55,723	945,062	1.55%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	1,300	85,072	0.14%
SHANGHAI WAIGAOQIAO FREE READE ZONE DEVELOPMENT CO LTD-A	1,300	45,604	0.07%
SHANXI LUAN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD-A	7,150	69,140	0.11%
SHANXI SECURITIES CO LTD-A	5,800	104,922	0.17%
SHANXI TAIGANG STAINLESS STEEL CO LTD-A	13,000	92,430	0.15%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	1,300	36,712	0.06%
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD-A	9,299	88,155	0.14%
SHENERGY CO LTD-A	13,000	130,130	0.21%
SHENWAN HONGYUAN GROUP CO LTD-A	25,631	416,504	0.68%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD-A	7,409	151,144	0.25%
SHENZHEN AISIDI CO LTD-A	2,215	45,784	0.08%
SHENZHEN ENERGY GROUP CO LTD-A	7,350	90,772	0.15%
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD-A	1,335	45,377	0.07%
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	2,200	105,600	0.17%
SHENZHEN MTC CO LTD-A	4,100	52,890	0.09%
SHENZHEN O-FILM TECH CO LTD-A	3,786	127,740	0.21%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A	19,770	256,615	0.42%
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD-A	1,923	54,998	0.09%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD-A	7,280	135,335	0.22%
SIASUN ROBOT & AUTOMATION CO LTD-A	2,900	224,054	0.37%
SICHUAN CHANGHONG ELECTRIC CO LTD-A	20,086	197,646	0.32%
SICHUAN CHUANTOU ENERGY CO LTD-A	11,600	145,116	0.24%
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	2,199	88,048	0.14%
SINOLINK SECURITIES CO LTD-A	9,488	231,507	0.38%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-A	13,000	139,490	0.23%
SOOCHOW SECURITIES CO LTD-A	6,598	135,061	0.22%
SOUND ENVIRONMENTAL RESOURCES CO LTD-A	2,820	109,670	0.18%
SOUTHWEST SECURITIES CO LTD-A	6,653	130,731	0.21%
SPRING AIRLINES CO LTD-A	600	75,654	0.12%
SUNING COMMERCE GROUP CO LTD-A	20,359	311,493	0.51%

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed Securities			
China (100%)			
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD-A	8,229	231,975	0.38%
TASLY PHARMACEUTICAL GROUP CO LTD-A	3,443	171,324	0.28%
TBEA CO LTD-A	14,252	211,072	0.35%
TCL CORP-A	44,495	251,397	0.41%
TIANJIN PORT CO LTD-A	4,500	67,455	0.11%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD-A	5,044	99,821	0.16%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD-A	4,400	96,492	0.16%
TONGLING NONFERROUS METALS GROUP CO LTD-A	14,946	126,144	0.21%
TSINGHUA TONGFANG CO LTD-A	9,221	193,549	0.32%
TSINGTAO BREWERY CO LTD-A	2,258	105,200	0.17%
WANGSU SCIENCE & TECHNOLOGY CO LTD-A	5,058	234,792	0.39%
WANHUA CHEMICAL GROUP CO LTD-A	6,583	159,177	0.26%
WANXIANG QIANCHAO CO LTD-A	6,260	136,844	0.23%
WEICHAJ POWER CO LTD-A	5,965	188,852	0.31%
WEIFU HIGH-TECHNOLOGY GROUP CO LTD-A	3,256	100,903	0.17%
WESTERN MINING CO LTD-A	11,229	122,621	0.20%
WESTERN SECURITIES CO LTD-A	4,400	124,828	0.21%
WINTIME ENERGY CO LTD-A	18,980	130,582	0.22%
WUHAN IRON & STEEL CO LTD-A	21,800	153,254	0.25%
WULIANGYE YIBIN CO LTD-A	10,324	327,271	0.54%
XCMG CONSTRUCTION MACHINERY CO LTD-A	7,121	94,496	0.16%
XIAMEN C&D INC-A	9,296	162,773	0.27%
XIAMEN TUNGSTEN CO LTD-A	2,399	60,599	0.10%
XINHU ZHONGBAO CO LTD-A	13,091	101,062	0.17%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	9,177	178,676	0.29%
XINXING DUCTILE IRON PIPES CO LTD-A	13,080	169,517	0.28%
XIZANG HAISCO PHARMACEUTICAL GROUP CO LTD-A	1,263	34,101	0.06%
XJ ELECTRIC CO LTD-A	3,150	79,254	0.13%
YANGQUAN COAL INDUSTRY GROUP CO LTD-A	6,752	69,208	0.11%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	2,151	95,397	0.16%
YANZHOU COAL MINING CO LTD-A	3,183	43,766	0.07%
YONGHUI SUPERSTORES CO LTD-A	9,400	108,946	0.18%
YONYOU NETWORK TECHNOLOGY CO LTD-A	4,018	184,346	0.30%
YOUNGOR GROUP CO LTD-A	8,442	154,151	0.25%
YUNNAN BAIYAO GROUP CO LTD-A	3,056	263,641	0.43%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD-A	5,749	83,878	0.14%
YUNNAN COPPER CO LTD-A	4,114	100,793	0.17%
YUNNAN TIN CO LTD-A	2,772	55,856	0.09%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD-A	15,826	241,821	0.40%
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	3,141	100,261	0.16%
ZHEJIANG DAILY MEDIA GROUP CO LTD-A	1,400	27,440	0.05%
ZHEJIANG HUACE FILM & TV CO LTD-A	2,200	59,400	0.10%

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As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(Continued)			
Listed Securities			
China (100%)			
ZHEJIANG LONGSHENG GROUP CO LTD-A	11,680	165,506	0.27%
ZHEJIANG NHU CO LTD-A	3,096	52,911	0.09%
ZHEJIANG YASHA DECORATION CO LTD-A	3,327	97,182	0.16%
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A	4,880	48,410	0.08%
ZHENGZHOU YUTONG BUS CO LTD-A	7,304	150,097	0.25%
ZHONGJIN GOLD CO LTD-A	8,494	109,318	0.18%
ZIJIN MINING GROUP CO LTD-A	42,816	219,218	0.36%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-A	25,716	208,557	0.34%
ZTE CORP-A	11,169	265,934	0.44%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>60,686,466</u>	<u>99.68%</u>
TOTAL INVESTMENTS, AT COST		<u>33,884,666</u>	

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	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed Securities					
AGRICULTURAL BANK OF CHINA LTD-A	677,900	-	-	(558,400)	119,500
AIER EYE HOSPITAL GROUP CO LTD-A	6,600	-	650	(5,300)	1,950
AIR CHINA LTD-A	45,100	-	-	(34,700)	10,400
AISINO CO LTD-A	14,024	-	-	(10,900)	3,124
ALUMINUM CORP OF CHINA LTD-A	74,900	-	-	(58,300)	16,600
ANGANG STEEL CO LTD-A	48,100	-	-	(37,200)	10,900
ANHUI CONCH CEMENT CO LTD-A	52,274	-	-	(41,400)	10,874
AVIC AERO-ENGINE CONTROLS CO LTD-A	-	2,400	-	-	2,400
AVIC AIRCRAFT CO LTD-A	34,508	-	-	(27,300)	7,208
AVIC AVIATION ENGINE CORP PLC-A	14,710	-	-	(11,600)	3,110
AVIC HELICOPTER CO LTD-A	4,700	-	-	(3,700)	1,000
AVIC INVESTMENT HLDGS CO LTD-A	78,668	-	-	(70,200)	8,468
BANK OF BEIJING CO LTD-A	165,593	-	-	(131,300)	34,293
BANK OF CHINA LTD-A	170,522	87,100	-	(132,200)	125,422
BANK OF COMMUNICATIONS CO LTD-A	409,892	-	-	(324,900)	84,992
BANK OF NANJING CO LTD-A	53,815	-	-	(44,100)	9,715
BANK OF NINGBO CO LTD-A	30,028	-	-	(24,700)	5,328
BAOSHAN IRON & STEEL CO LTD-A	129,114	-	-	(102,300)	26,814
BBMG CORP-A	28,002	-	-	(21,700)	6,302
BEIJING CAPITAL CO LTD-A	28,900	-	-	(23,600)	5,300
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	21,275	-	4,887	(19,600)	6,562
BEIJING ENLIGHT MEDIA CO LTD-A	7,900	-	510	(6,200)	2,210
BEIJING JINGNENG THERMAL POWER CO LTD-A	36,100	-	-	(28,600)	7,500
BEIJING ORIENT LANDSCAPE & ECOLOGY CO LTD-A	10,347	-	-	(8,200)	2,147
BEIJING ORIGINWATER TECHNOLOGY CO LTD-A	14,100	-	-	(10,900)	3,200
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	3,100	600	-	(3,100)	600
BEIJING SL PHARMACEUTICAL CO LTD-A	6,430	-	-	(5,100)	1,330
BEIJING TONGRENTANG CO LTD-A	17,138	-	-	(13,500)	3,638
BEIJING ULTRAPOWER SOFTWARE CO LTD-A	-	6,400	-	-	6,400
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD-A	2,800	-	-	(2,800)	-
BEIJING YANJING BREWERY CO LTD-A	37,000	-	-	(28,500)	8,500
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD-A	22,201	-	-	(17,300)	4,901
BEINGMATE BABY & CHILD FOOD CO LTD-A	16,027	-	-	(12,400)	3,627
BEIQI FOTON MOTOR CO LTD-A	44,000	-	-	(34,100)	9,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

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	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
BESTV NEW MEDIA CO LTD-A	17,703	5,145	-	(13,700)	9,148
BLUEFOCUS COMMUNICATION GROUP CO LTD-A	14,600	-	3,095	(11,500)	6,195
BOE TECHNOLOGY GROUP CO LTD-A	262,200	-	-	(203,300)	58,900
BRIGHT DAIRY & FOOD CO LTD-A	16,545	-	-	(13,200)	3,345
BYD CO LTD-A	12,292	-	-	(9,700)	2,592
BY-HEALTH CO LTD-A	6,600	-	-	(5,300)	1,300
CHANGJIANG SECURITIES CO LTD-A	86,500	-	-	(68,500)	18,000
CHENGDU B-RAY MEDIA CO LTD-A	17,500	-	-	(17,500)	-
CHENGDU XINGRONG INVESTMENT CO LTD-A	47,400	-	-	(37,000)	10,400
CHINA AVIC ELECTRONICS CO LTD-A	14,068	-	-	(10,900)	3,168
CHINA BAOAN GROUP CO LTD-A	39,182	-	-	(32,200)	6,982
CHINA CAMC ENGINEERING CO LTD-A	8,093	-	-	(6,200)	1,893
CHINA CITIC BANK CORP LTD-A	77,329	-	-	(59,800)	17,529
CHINA CNR CORP LTD-A (ACQUIRED)	210,801	-	-	(210,801)	-
CHINA COAL ENERGY CO LTD-A	47,767	-	-	(37,200)	10,567
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	61,500	-	-	(54,600)	6,900
CHINA CONSTRUCTION BANK CORP-A	250,068	-	-	(198,100)	51,968
CHINA COSCO HLDGS CO LTD-A	-	16,500	-	-	16,500
CHINA CSSC HLDGS LTD-A	18,220	-	-	(14,200)	4,020
CHINA EASTERN AIRLINES CORP LTD-A	66,200	-	-	(51,400)	14,800
CHINA EVERBRIGHT BANK CO LTD-A	519,301	-	-	(411,500)	107,801
CHINA FIRST HEAVY INDUSTRIES CO LTD-A	-	14,100	-	-	14,100
CHINA FORTUNE LAND DEVELOPMENT CO LTD-A	14,163	-	5,263	(13,100)	6,326
CHINA GEZHOUBA GROUP CO LTD-A	60,170	-	-	(46,500)	13,670
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD-A	29,962	-	-	(23,200)	6,762
CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-A	21,923	-	-	(17,000)	4,923
CHINA INTL TRAVEL SERVICE CORP LTD-A	7,600	-	-	(5,400)	2,200
CHINA LIFE INSURANCE CO LTD-A	39,078	-	-	(30,600)	8,478
CHINA MERCHANTS BANK CO LTD-A	417,797	7,200	-	(335,700)	89,297
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD-A	25,759	-	-	(16,100)	9,659
CHINA MERCHANTS SECURITIES CO LTD-A	59,968	-	-	(48,000)	11,968
CHINA MINMETALS RARE EARTH CO LTD-A	14,537	-	-	(11,300)	3,237
CHINA MINSHENG BANKING CORP LTD-A	639,787	-	-	(501,200)	138,587
CHINA MOLYBDENUM CO LTD-A	4,700	-	-	(3,300)	1,400
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD-A	51,420	-	-	(40,100)	11,320

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

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	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
CHINA NORTHERN RARE EARTH GROUP HI-TECH CO LTD-A	38,262	-	7,081	(33,500)	11,843
CHINA OILFIELD SERVICES LTD-A	15,594	-	-	(12,400)	3,194
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	81,762	-	-	(64,700)	17,062
CHINA PETROLEUM & CHEMICAL CORP-A	146,490	-	-	(113,600)	32,890
CHINA RAILWAY CONSTRUCTION CORP LTD-A	84,600	-	-	(68,700)	15,900
CHINA RAILWAY GROUP LTD-A	176,800	-	-	(144,800)	32,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	9,800	-	-	(7,500)	2,300
CHINA SHENHUA ENERGY CO LTD-A	85,859	-	-	(75,100)	10,759
CHINA SHIPBUILDING INDUSTRY CO LTD-A	182,900	-	-	(142,000)	40,900
CHINA SHIPPING CONTAINER LINES CO LTD-A	84,100	-	-	(65,100)	19,000
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD-A	18,091	-	-	(14,000)	4,091
CHINA SOUTHERN AIRLINES CO LTD-A	91,600	-	-	(71,300)	20,300
CHINA SPACESAT CO LTD-A	15,555	-	-	(12,400)	3,155
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	391,354	-	-	(321,600)	69,754
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	221,429	-	-	(175,500)	45,929
CHINA VANKE CO LTD-A	232,169	10,100	-	(189,800)	52,469
CHINA XD ELECTRIC CO LTD-A	53,500	-	-	(41,400)	12,100
CHINA YANGTZE POWER CO LTD-A	129,397	-	-	(110,100)	19,297
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD-A	12,400	-	-	(9,300)	3,100
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	49,233	-	-	(38,000)	11,233
CHONGQING WATER GROUP CO LTD-A	25,060	-	-	(21,900)	3,160
CITIC GUOAN INFORMATION INDUSTRY CO LTD- A	25,300	-	-	(19,500)	5,800
CITIC SECURITIES CO LTD-A	200,051	7,100	-	(164,600)	42,551
CPT TECHNOLOGY GROUP CO LTD-A	8,215	-	-	(8,215)	-
CRRC CORP LTD-A	248,909	42,791	-	(242,000)	49,700
DAQIN RAILWAY CO LTD-A	155,101	-	-	(122,900)	32,201
DATANG INTL POWER GENERATION CO LTD-A	-	16,200	-	-	16,200
DHC SOFTWARE CO LTD-A	18,142	-	-	(14,000)	4,142
DONGFANG ELECTRIC CORP LTD-A	18,010	-	-	(14,000)	4,010
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD-A	25,900	-	-	(17,000)	8,900
DR PENG TELECOM & MEDIA GROUP CO LTD-A	29,105	-	-	(23,400)	5,705
EAST MONEY INFORMATION CO LTD-A	-	6,400	-	-	6,400

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	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
EVERBRIGHT SECURITIES CO LTD-A	-	7,300	-	-	7,300
FANGDA CARBON NEW MATERIAL CO LTD-A	21,927	-	-	(16,300)	5,627
FAW CAR CO LTD-A	21,715	-	-	(16,800)	4,915
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD-A	12,700	-	-	(12,700)	-
FINANCIAL STREET HLDGS CO LTD-A	63,185	-	-	(49,200)	13,985
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD- A	3,800	-	1,040	(3,500)	1,340
FOUNDER SECURITIES CO LTD-A	107,330	-	-	(85,000)	22,330
FUYAO GLASS INDUSTRY GROUP CO LTD-A	36,614	-	-	(28,100)	8,514
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	40,740	-	-	(31,200)	9,540
GD POWER DEVELOPMENT CO LTD-A	224,943	-	-	(174,200)	50,743
GEMDALE CORP-A	117,423	-	-	(93,100)	24,323
GF SECURITIES CO LTD-A	77,430	-	-	(61,400)	16,030
GLODON SOFTWARE CO LTD-A	10,101	-	1,850	(8,800)	3,151
GOERTEK INC-A	20,213	-	-	(16,000)	4,213
GREAT WALL MOTOR CO LTD-A	9,837	-	-	(7,500)	2,337
GREE ELECTRIC APPLIANCES INC-A	62,612	2,600	-	(52,200)	13,012
GUANGDONG ADVERTISING CO LTD-A	11,900	-	1,600	(13,500)	-
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD-A	5,302	-	1,302	(4,000)	2,604
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC-A	-	2,400	-	-	2,400
GUANGHUI ENERGY CO LTD-A	82,068	-	-	(63,600)	18,468
GUANGSHEN RAILWAY CO LTD-A	89,800	-	-	(69,500)	20,300
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	22,723	-	-	(17,800)	4,923
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	15,812	-	-	(12,900)	2,912
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO-A	18,150	-	-	(13,800)	4,350
GUIZHOU PANJIANG REFINED COAL CO LTD-A	13,300	-	-	(10,200)	3,100
GUOSEN SECURITIES CO LTD-A	-	6,600	-	-	6,600
GUOYUAN SECURITIES CO LTD-A	25,924	-	-	(20,100)	5,824
HAINAN AIRLINES CO LTD-A	153,900	-	-	(119,300)	34,600
HAINING CHINA LEATHER MARKET CO LTD-A	14,054	-	-	(10,900)	3,154
HAITONG SECURITIES CO LTD-A	211,065	-	-	(167,200)	43,865
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	31,438	-	-	(24,600)	6,838

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	21,800	-	-	(16,800)	5,000
HARBIN PHARMACEUTICAL GROUP CO LTD-A	24,700	-	-	(24,700)	-
HEBEI IRON & STEEL CO LTD-A	110,700	-	-	(86,000)	24,700
HEILAN HOME CO LTD-A	23,300	-	-	(20,300)	3,000
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	17,437	-	2,068	(14,100)	5,405
HISENSE ELECTRIC CO LTD-A	20,457	-	-	(15,500)	4,957
HONG YUAN SECURITIES CO LTD-A	48,225	-	-	(48,225)	-
HUADIAN POWER INTL CO-A	51,800	-	-	(40,300)	11,500
HUADONG MEDICINE CO LTD-A	5,955	-	-	(4,600)	1,355
HUALAN BIOLOGICAL ENGINEERING INC-A	7,800	-	-	(6,200)	1,600
HUANENG POWER INTL INC-A	109,858	-	-	(87,100)	22,758
HUATAI SECURITIES CO LTD-A	73,306	-	-	(58,100)	15,206
HUAWEN MEDIA INVESTMENT CORP-A	29,800	-	-	(23,000)	6,800
HUAXIA BANK CO LTD-A	116,577	-	-	(96,600)	19,977
HUAYI BROTHERS MEDIA CORP-A	22,300	-	-	(17,300)	5,000
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	27,158	-	-	(21,300)	5,858
HUBEI ENERGY GROUP CO LTD-A	91,000	-	-	(79,400)	11,600
HUMANWELL HEALTHCARE GROUP CO LTD-A	10,700	-	-	(10,700)	-
HUNAN TV & BROADCAST INTERMEDIARY CO LTD-A	18,100	-	-	(14,000)	4,100
HUNDSUN TECHNOLOGIES INC-A	6,800	1,200	-	(5,400)	2,600
IFLYTEK CO LTD-A	14,000	-	2,550	(11,900)	4,650
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	446,600	-	-	(346,300)	100,300
INDUSTRIAL BANK CO LTD-A	298,027	-	-	(236,400)	61,627
INDUSTRIAL SECURITIES CO LTD-A	80,936	-	-	(62,400)	18,536
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD-A	18,080	-	-	(14,700)	3,380
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CO LTD-A	75,823	-	-	(58,900)	16,923
INNER MONGOLIA YILI ENERGY CO LTD-A	9,900	-	-	(7,700)	2,200
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	63,987	-	14,387	(49,600)	28,774
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD-A	206,200	-	-	(159,900)	46,300
JIANGSU HENGRUI MEDICINE CO LTD-A	18,810	-	1,233	(14,700)	5,343
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD-A	20,058	-	2,274	(16,100)	6,232

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
JIANGSU PHOENIX PUBLISHING & MEDIA CORP LTD-A	20,006	-	-	(15,500)	4,506
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	8,563	-	705	(6,800)	2,468
JIANGXI COPPER CO LTD-A	21,833	-	-	(16,800)	5,033
JIANGXI HONGDU AVIATION INDUSTRY CO LTD-A	11,188	-	-	(8,900)	2,288
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD-A	17,881	-	-	(13,900)	3,981
JINDUICHENG MOLYBDENUM CO LTD-A	25,490	-	-	(19,700)	5,790
JISHI MEDIA CO LTD-A	22,238	-	-	(17,300)	4,938
JIZHONG ENERGY RESOURCES CO LTD-A	21,690	-	1,467	(16,800)	6,357
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	8,500	-	-	(6,200)	2,300
KANGMEI PHARMACEUTICAL CO LTD-A	40,362	-	8,362	(32,000)	16,724
KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD-A	5,800	-	1,400	(4,400)	2,800
KINGFA SCI & TECH CO LTD-A	40,100	-	-	(40,100)	-
KWEICHOW MOUTAI CO LTD-A	11,949	-	-	(9,800)	2,149
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD-A	-	2,600	-	-	2,600
LESHI INTERNET INFORMATION & TECHNOLOGY CORP BEIJING-A	-	5,000	-	-	5,000
LIAONING CHENG DA CO LTD-A	35,602	-	-	(28,900)	6,702
LUXIN VENTURE CAPITAL GROUP CO LTD-A	6,001	-	-	(4,700)	1,301
LUXSHARE PRECISION INDUSTRY CO LTD-A	6,251	-	675	(4,900)	2,026
LUZHOU LAOJIAO CO LTD-A	18,112	-	-	(14,000)	4,112
MEIHUA HLDGS GROUP CO LTD-A	41,280	-	-	(31,800)	9,480
METALLURGICAL CORP OF CHINA LTD-A	127,000	-	-	(98,600)	28,400
MIDEA GROUP CO LTD-A	45,945	-	-	(35,600)	10,345
MINMETALS DEVELOPMENT CO LTD-A	11,549	-	-	(11,549)	-
NARI TECHNOLOGY DEVELOPMENT CO LTD-A	37,864	-	-	(29,400)	8,464
NEUSOFT CORP-A	21,687	-	-	(16,800)	4,887
NEW CHINA LIFE INSURANCE CO LTD-A	22,120	-	-	(17,600)	4,520
NEW HOPE LIUHE CO LTD-A	16,957	-	-	(13,000)	3,957
NEWAY VALVE SUZHOU CO LTD-A	3,700	-	-	(3,700)	-
NINGBO PORT CO LTD-A	100,300	-	-	(79,500)	20,800
NORTHEAST SECURITIES CO LTD-A	25,800	-	-	(19,900)	5,900
OCEANWIDE HLDGS CO LTD-A	-	7,300	-	-	7,300
OFFSHORE OIL ENGINEERING CO LTD-A	45,530	-	-	(35,200)	10,330
PACIFIC SECURITIES CO LTD-A	-	13,300	-	-	13,300
PANG DA AUTOMOBILE TRADE CO LTD-A	20,517	-	5,017	(15,500)	10,034

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
PANGANG GROUP VANADIUM TITANIUM AND RESOURCES CO LTD-A	112,100	-	-	(86,800)	25,300
PEOPLE.CN CO LTD-A	5,800	-	-	(4,400)	1,400
PETROCHINA CO LTD-A	102,259	-	-	(79,300)	22,959
PING AN BANK CO LTD-A	149,209	-	11,302	(129,700)	30,811
PING AN INSURANCE GROUP CO OF CHINA LTD-A	125,076	-	-	(97,100)	27,976
POLY REAL ESTATE GROUP CO LTD-A	167,559	-	-	(132,700)	34,859
POWER CONSTRUCTION CORP OF CHINA LTD-A	93,700	-	-	(77,300)	16,400
QINGDAO HAIER CO LTD-A	39,503	-	-	(31,000)	8,503
QINGHAI SALT LAKE INDUSTRY CO LTD-A	16,693	-	-	(12,600)	4,093
RISESUN REAL ESTATE DEVELOPMENT CO LTD-A	13,721	-	3,121	(10,600)	6,242
SAIC MOTOR CORP LTD-A	86,092	-	-	(71,000)	15,092
SANAN OPTOELECTRONICS CO LTD-A	31,210	-	-	(24,400)	6,810
SANY HEAVY INDUSTRY CO LTD-A	79,465	-	-	(62,000)	17,465
SDIC POWER HLDGS CO LTD-A	88,700	-	-	(70,300)	18,400
SEALAND SECURITIES CO LTD-A	17,987	-	-	(14,000)	3,987
SEARAINBOW HLDG CORP-A	17,966	-	-	(13,900)	4,066
SHAANXI COAL INDUSTRY CO LTD-A	13,500	-	-	(10,400)	3,100
SHANDONG DONG-E E-JIAO CO LTD-A	13,869	-	-	(10,800)	3,069
SHANDONG GOLD MINING CO LTD-A	18,599	-	-	(14,600)	3,999
SHANGHAI BAILIAN GROUP CO LTD-A	19,856	-	-	(15,500)	4,356
SHANGHAI CHENGTOU HLDG CO LTD-A	75,561	-	-	-	75,561
SHANGHAI CONSTRUCTION GROUP CO LTD-A	30,172	-	3,382	(24,900)	8,654
SHANGHAI ELECTRIC GROUP CO LTD-A	51,300	-	-	(40,100)	11,200
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	29,707	-	-	(23,000)	6,707
SHANGHAI INTL AIRPORT CO LTD-A	25,487	-	-	(19,700)	5,787
SHANGHAI INTL PORT GROUP CO LTD-A	107,869	-	-	(95,700)	12,169
SHANGHAI JAHWA UNITED CO LTD-A	12,423	-	-	(9,300)	3,123
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD-A	9,691	-	-	(7,500)	2,191
SHANGHAI ORIENTAL PEARL GROUP CO LTD-A (ACQUIRED)	41,794	-	-	(41,794)	-
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	25,210	-	-	(19,400)	5,810
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	292,023	-	-	(236,300)	55,723
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	6,200	-	-	(4,900)	1,300
SHANGHAI WAIGAOQIAO FREE READE ZONE DEVELOPMENT CO LTD-A	6,700	-	-	(5,400)	1,300
SHANGHAI YUYUAN TOURIST MART CO LTD-A	25,030	-	-	(25,030)	-

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
SHANXI LUAN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD-A	24,100	-	1,650	(18,600)	7,150
SHANXI SECURITIES CO LTD-A	25,000	-	-	(19,200)	5,800
SHANXI TAIGANG STAINLESS STEEL CO LTD-A	59,300	-	-	(46,300)	13,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	6,700	-	-	(5,400)	1,300
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD-A	40,299	-	-	(31,000)	9,299
SHENERGY CO LTD-A	59,300	-	-	(46,300)	13,000
SHENWAN HONGYUAN GROUP CO LTD-A	-	98,831	-	(73,200)	25,631
SHENZHEN AGRICULTURAL PRODUCTS CO LTD-A	36,109	-	-	(28,700)	7,409
SHENZHEN AISIDI CO LTD-A	5,815	-	-	(3,600)	2,215
SHENZHEN ENERGY GROUP CO LTD-A	20,800	-	2,450	(15,900)	7,350
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD-A	6,035	-	-	(4,700)	1,335
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	9,900	-	-	(7,700)	2,200
SHENZHEN MTC CO LTD-A	16,900	-	-	(12,800)	4,100
SHENZHEN O-FILM TECH CO LTD-A	16,186	-	-	(12,400)	3,786
SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A	94,170	-	-	(74,400)	19,770
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD-A	5,352	-	1,171	(4,600)	1,923
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD-A	38,180	-	-	(30,900)	7,280
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	1,700	-	-	(1,700)	-
SIASUN ROBOT & AUTOMATION CO LTD-A	13,900	-	-	(11,000)	2,900
SICHUAN CHANGHONG ELECTRIC CO LTD-A	98,086	-	-	(78,000)	20,086
SICHUAN CHUANTOU ENERGY CO LTD-A	27,300	-	5,800	(21,500)	11,600
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	9,999	-	-	(7,800)	2,199
SINOLINK SECURITIES CO LTD-A	40,688	-	-	(31,200)	9,488
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-A	56,400	-	-	(43,400)	13,000
SOOCHOW SECURITIES CO LTD-A	28,298	-	-	(21,700)	6,598
SOUND ENVIRONMENTAL RESOURCES CO LTD-A	13,420	-	-	(10,600)	2,820
SOUTHWEST SECURITIES CO LTD-A	29,153	-	-	(22,500)	6,653
SPRING AIRLINES CO LTD-A	-	600	-	-	600
SUNING COMMERCE GROUP CO LTD-A	116,259	-	-	(95,900)	20,359
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD-A	22,329	-	-	(14,100)	8,229
TANGSHAN JIDONG CEMENT CO LTD-A	13,800	-	-	(13,800)	-

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
TASLY PHARMACEUTICAL GROUP CO LTD-A	16,243	-	-	(12,800)	3,443
TBEA CO LTD-A	82,452	-	-	(68,200)	14,252
TCL CORP-A	197,495	-	-	(153,000)	44,495
TIANJIN PORT CO LTD-A	-	4,500	-	-	4,500
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD-A	9,829	-	4,715	(9,500)	5,044
TONGHUA DONGBAO PHARMACEUTICAL CO LTD-A	18,000	-	400	(14,000)	4,400
TONGLING NONFERROUS METALS GROUP CO LTD-A	19,973	-	7,473	(12,500)	14,946
TSINGHUA TONGFANG CO LTD-A	40,221	-	-	(31,000)	9,221
TSINGTAO BREWERY CO LTD-A	9,258	-	-	(7,000)	2,258
UNIVERSAL SCIENTIFIC INDUSTRIAL (SHANGHAI) CO LTD-A	2,326	-	-	(2,326)	-
WANGSU SCIENCE & TECHNOLOGY CO LTD-A	5,000	-	2,758	(2,700)	5,058
WANHUA CHEMICAL GROUP CO LTD-A	28,283	-	-	(21,700)	6,583
WANXIANG QIANCHAO CO LTD-A	25,000	-	1,960	(20,700)	6,260
WASU MEDIA HLDG CO LTD-A	400	-	-	(400)	-
WEICHAJ POWER CO LTD-A	27,665	-	-	(21,700)	5,965
WEIFU HIGH-TECHNOLOGY GROUP CO LTD-A	15,656	-	-	(12,400)	3,256
WESTERN MINING CO LTD-A	50,029	-	-	(38,800)	11,229
WESTERN SECURITIES CO LTD-A	9,900	-	2,200	(7,700)	4,400
WINTIME ENERGY CO LTD-A	56,400	-	4,380	(41,800)	18,980
WUHAN IRON & STEEL CO LTD-A	-	21,800	-	-	21,800
WULIANGYE YIBIN CO LTD-A	49,824	-	-	(39,500)	10,324
XCMG CONSTRUCTION MACHINERY CO LTD-A	31,921	-	-	(24,800)	7,121
XIAMEN C&D INC-A	44,496	-	-	(35,200)	9,296
XIAMEN TUNGSTEN CO LTD-A	9,045	-	1,154	(7,800)	2,399
XINHU ZHONGBAO CO LTD-A	71,191	-	-	(58,100)	13,091
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	40,177	-	-	(31,000)	9,177
XINXING DUCTILE IRON PIPES CO LTD-A	56,680	-	-	(43,600)	13,080
XIZANG HAISCO PHARMACEUTICAL GROUP CO LTD-A	5,863	-	-	(4,600)	1,263
XJ ELECTRIC CO LTD-A	15,350	-	-	(12,200)	3,150
YANGQUAN COAL INDUSTRY GROUP CO LTD-A	31,352	-	-	(24,600)	6,752
YANTAI CHANGYU PIONEER WINE CO LTD-A	2,841	-	-	(2,841)	-
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	9,851	-	-	(7,700)	2,151
YANZHOU COAL MINING CO LTD-A	14,783	-	-	(11,600)	3,183

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<u>Financial assets at fair value through profit or loss</u>					
(continued)					
Listed Securities					
YONGHUI SUPERSTORES CO LTD-A	41,700	-	-	(32,300)	9,400
YONYOU NETWORK TECHNOLOGY CO LTD-A	15,348	-	1,070	(12,400)	4,018
YOUNGOR GROUP CO LTD-A	40,342	-	-	(31,900)	8,442
YUNNAN BAIYAO GROUP CO LTD-A	13,856	-	-	(10,800)	3,056
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD-A	25,849	-	-	(20,100)	5,749
YUNNAN COPPER CO LTD-A	18,314	-	-	(14,200)	4,114
YUNNAN TIN CO LTD-A	12,072	-	-	(9,300)	2,772
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	730	-	-	(730)	-
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD-A	35,513	-	13,013	(32,700)	15,826
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	15,341	-	-	(12,200)	3,141
ZHEJIANG DAILY MEDIA GROUP CO LTD-A	5,800	-	-	(4,400)	1,400
ZHEJIANG HISUN PHARMACEUTICAL CO LTD-A	12,713	-	-	(12,713)	-
ZHEJIANG HUACE FILM & TV CO LTD-A	6,500	-	1,200	(5,500)	2,200
ZHEJIANG LONGSHENG GROUP CO LTD-A	27,340	-	5,840	(21,500)	11,680
ZHEJIANG NHU CO LTD-A	13,696	-	-	(10,600)	3,096
ZHEJIANG YASHA DECORATION CO LTD-A	10,018	-	1,109	(7,800)	3,327
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A	20,580	-	-	(15,700)	4,880
ZHENGZHOU YUTONG BUS CO LTD-A	23,469	-	2,435	(18,600)	7,304
ZHONGJIN GOLD CO LTD-A	38,594	-	-	(30,100)	8,494
ZIJIN MINING GROUP CO LTD-A	204,016	-	-	(161,200)	42,816
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-A	113,816	-	-	(88,100)	25,716
ZTE CORP-A	49,869	-	-	(38,700)	11,169

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PERFORMANCE RECORD (Unaudited)

1. NET ASSET VALUE

	Net asset value per unit RMB	Total net asset value RMB
As at 30 June 2015	22.5496	60,883,866
As at 31 December 2014	18.0311	216,372,653
As at 31 December 2013 ¹	11.4030	106,047,626

¹Year of inception

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price RMB	Lowest redemption unit price RMB
For the period from 1 January 2015 to 30 June 2015	27.3506	17.0596
For the year ended 31 December 2014	18.1320	10.3942
For the period from 3 July 2013 (date of inception) to 31 December 2013	12.4495	10.8339