

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

For the year ended 31st December 2015

Sub-Funds of E Fund ETFs Trust

Annual Report 2015

E Fund ETFs Trust

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

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

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

CONTENTS

	Page
Report of the Manager to the Unitholders	1 – 6
Report of the Trustee to the Unitholders	7
Statement of Responsibilities of the Manager and the Trustee	8
Independent Auditor’s Report	9 – 10
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Unitholders	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 – 52
Investment Portfolio (unaudited)	53 – 61
Statement of Movements in Investment Portfolio (unaudited)	62 – 83
Performance Record (unaudited)	84 – 85
Management and Administration	86

E Fund ETFs Trust

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

E Fund CSI 100 A-Share Index ETF

(a Sub-Fund of E Fund ETFs Trust)

Introduction

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

Fund Performance

E Fund CSI 100 A-Share Index ETF seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the CSI 100 Index. As of 31st December 2015, the Net Asset Value per unit of the CSI 100 ETF was RMB34.08, and there were 3,800,000 units outstanding. The total size of the fund was approximately RMB129.52 million.

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

Cumulative Performance*						
	Since Launch	YTD	1 Month	3 Months	6 Months	1 Year
Fund (RMB)	59.5%	2.4%	4.8%	17.3%	-13.4%	2.4%
Fund (HKD)	49.2%	-3.4%	2.2%	13.0%	-18.4%	-3.4%
Index (Price Return) ¹	58.6%	-1.5%	5.0%	14.3%	-16.1%	-1.5%

Calendar Year Cumulative Performance*						
	2015	2014	2013	2012	2011	2010
Fund (RMB)	2.4%	54.1%	-11.4%	-	-	-
Fund (HKD)	-3.4%	50.2%	-9.0%	-	-	-
Index (Price Return)	-1.5%	59.6%	-13.1%	-	-	-
Index (Total Return)	0.5%	65.2%	-10.4%	-	-	-

Source: Bloomberg

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

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

Note:
Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend not reinvested. These figures show by how much E Fund CSI 100 A-Share Index ETF increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB/HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
Where no past performance is shown there was insufficient data available in that year to provide performance.

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

RMB Counter -Fund launch date: 2012

HKD Counter -Fund launch date: 2012

E Fund ETFs Trust

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

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

(a Sub-Fund of E Fund ETFs Trust)

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

Fund Activities

The average daily trading volume for the CSI 100 ETF during the Year was reported by Bloomberg to be approximately RMB1,207,616. As of 31st December 2015, the CSI 100 ETF comprised of 3,800,000 outstanding units.

Index Activities

The CSI 100 Index underwent 2 regular reviews during the Year. As of 31st December 2015, the CSI 100 ETF held 99 constituents as CSI 100 Index. One of the index constituents was not held by CSI 100 ETF, since the constituent was suspended.

E Fund ETFs Trust

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

E Fund CES China 120 Index ETF

(a Sub-Fund of E Fund ETFs Trust)

Introduction

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

Fund Performance

E Fund CES China 120 Index ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the CES China 120 Index. As of 31st December 2015, the Net Asset Value per unit of the CES 120 ETF was RMB11.52, and there were 2,000,000 units outstanding. The total size of the fund was approximately RMB23.04 million.

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

Cumulative Performance*						
	Since Launch ¹	YTD	1 Month	3 Months	6 Months	1 Year
Fund (RMB)	14.2%	-6.2%	2.6%	10.0%	-17.4%	-6.2%
Fund (HKD)	5.7%	-11.4%	0.4%	6.3%	-22.0%	-11.4%
Index (Price Return)	24.3%	-2.6%	3.6%	11.3%	-15.3%	-2.6%

Source: Bloomberg

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

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

Note:
Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend not reinvested. These figures show by how much the fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB/HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
Where no past performance is shown there was insufficient data available in that year to provide performance. The benchmark of the fund is CES China 120 Index.
Fund launch date: 2013

E Fund ETFs Trust

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**E Fund CES China 120 Index ETF (continued)**

(a Sub-Fund of E Fund ETFs Trust)

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

Fund Activities

The average daily trading volume for the HKD Counter of CES 120 ETF during the Year was reported by Bloomberg to be approximately HKD41,377. As of 31st December 2015, the CES 120 ETF comprised of 2,000,000 outstanding units.

Index Activities

The CES China 120 Index underwent 2 regular reviews during the Year. As of 31st December 2015, the CES 120 ETF held the same 119 constituents as CES China 120 Index. One of the index constituents was not held by CES 120 ETF, since the constituent was suspended.

E Fund ETFs Trust

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

(a Sub-Fund of E Fund ETFs Trust)

Introduction

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

Fund Performance

E Fund Citi Chinese Government Bond 5-10 Years Index ETF seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the Citi Chinese Government Bond 5-10 Years Index. As of 31st December 2015, the Net Asset Value per unit of the CGB ETF was RMB114.12, and there were 1,300,000 units outstanding. The total size of the fund was approximately RMB148.36 million.

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

Cumulative Performance*						
	Since Launch ¹	YTD	1 Month	3 Months	6 Months	1 Year
Fund (RMB)	13.9%	6.2%	1.9%	3.3%	5.8%	6.2%
Fund (HKD)	6.1%	0.1%	-0.6%	-0.5%	-0.3%	0.1%
Index	17.3%	8.6%	1.5%	3.5%	6.0%	8.6%

Source: Bloomberg

*Fund: NAV-to-NAV return, total return with dividend (if any) reinvested.

1. Performance calculated since the launch of the fund (14th March 2014) to 31st December 2015.

Note:

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

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

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

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

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

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

Fund launch date: 2014

E Fund ETFs Trust

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

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

(a Sub-Fund of E Fund ETFs Trust)

Citi Chinese Government Bond 5-10 Years Index was launched by Citigroup Index LLC on 23rd March 2011. The Index is currently designed to provide exposure to RMB-denominated PRC Treasury Bonds that are issued and settled within the PRC. The Index includes fixed-rate Securities issued by the PRC government that are issued or distributed within the PRC with a maturity of 5 to 10 years and a minimum size outstanding of RMB20 billion. The difference in performance between CGB ETF and the Index is mainly attributed to transaction costs, asset valuations, corporate actions (such as mergers and spinoffs), timing variances and differences between the CGB ETF's portfolio and the Index, as the CGB ETF adopts a representative sampling strategy.

Fund Activities

The average daily trading volume for the CGB ETF during the Year was reported by Bloomberg to be approximately RMB50,936. As of 31st December 2015, the CGB ETF comprised of 1,300,000 outstanding units.

Index Activities

The CGB ETF underwent rebalancing monthly or upon each creation or redemption during the Year. As of 31st December 2015, the CGB ETF held 4 out of the 33 constituents of Citi Chinese Government Bond 5-10 Years Index.

E Fund ETFs Trust

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Sub-Funds has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 25th July 2012, as amended by the first supplemental deed dated 25th July 2012, the second supplemental deed dated 13th September 2013, the third and fourth supplemental deed dated 15th January 2014 and the fifth supplemental deed dated 29th October 2014, for the year ended 31st December 2015.

HSBC Institutional Trust Services (Asia) Limited
27th April 2016

E Fund ETFs Trust

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF, the Sub-Funds of E Fund ETFs Trust, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 25th July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

E Fund ETFs Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2015, the Trust has established three Sub-Funds, namely, E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

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

E Fund Management (Hong Kong) Co., Limited
27th April 2016

HSBC Institutional Trust Services (Asia) Limited
27th April 2016

E Fund ETFs Trust

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the financial statements of E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF (the "Sub-Funds"), each a separate sub-fund of E Fund ETFs Trust (the "Trust"), set out on pages 11 to 52, which comprise the statement of financial position as at 31st December 2015, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

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

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

E Fund ETFs Trust

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2015, and of each of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on debt securities for E Fund Citi Chinese Government Bond 5-10 Years Index ETF is uncertain as at the date of approval of these financial statements and that Management has exercised significant judgment in their assessment of the potential tax charge and the related provision included in the Sub-Fund's financial statements as at 31st December 2015. Our opinion is not qualified in respect of this matter.

Other Matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Report on Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th April 2016

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

STATEMENT OF FINANCIAL POSITION

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF
		31st December 2015	31st December 2014	31st December 2015	31st December 2014	31st December 2015	31st December 2014
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
ASSETS							
NON CURRENT ASSETS							
Deposit reserve		252,000	280,000	8,400	28,000	308,000	196,000
CURRENT ASSETS							
Investments	8(a)	130,556,076	1,433,993,462	23,005,696	24,680,863	147,373,069	293,081,483
Interest receivable		-	237,388	-	-	2,145,335	4,749,625
Amount due from broker		-	1,953,621	-	-	-	-
Cash and cash equivalents	7(c)	1,123,171	181,798,632	1,826,410	1,282,346	3,467,104	5,617,211
		131,679,247	1,617,983,103	24,832,106	25,963,209	152,985,508	303,448,319
Total assets		131,931,247	1,618,263,103	24,840,506	25,991,209	153,293,508	303,644,319
LIABILITIES							
NON CURRENT LIABILITIES							
Deferred tax liability	6	-	-	-	-	383,845	1,125,342
CURRENT LIABILITIES							
Amounts due to participating dealers		853,355	180,789,785	-	-	-	-
Amount due to broker		216,462	-	-	-	-	-
Management fee payable	7(a)	95,418	887,999	17,168	17,201	27,931	194,038
Provision for taxation	6	-	98,828,674	-	264,020	3,697,323	1,043,094
Other accounts payable		1,042,028	776,602	872,169	645,964	105,000	57,090
Establishment costs payable	7(d)	1,512,235	1,512,235	2,059,926	2,059,926	2,005,675	2,005,675
		3,719,498	282,795,295	2,949,263	2,987,111	5,835,929	3,299,897
Total liabilities		3,719,498	282,795,295	2,949,263	2,987,111	6,219,774	4,425,239
Equity							
Net assets attributable to unitholders	4, 14	128,211,749	1,335,467,808	21,891,243	23,004,098	147,073,734	299,219,080

The financial statements on pages 11 to 52 were approved by the Trustee and the Manager on 27th April 2016 and were signed on their behalf.

For and on behalf of

For and on behalf of

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

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

STATEMENT OF COMPREHENSIVE INCOME

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF
		Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Year ended 31st December 2014
	Notes	RMB	RMB	RMB	RMB	RMB	RMB
INCOME							
Dividend income		11,132,434	65,668,517	701,531	978,769	-	-
Interest income		1,963,432	489,802	4,820	9,210	14,652,097	14,033,594
Net gain/(loss) on investments	5	299,785,800	564,728,647	(432,421)	(10,454,911)	15,198,581	19,150,180
Net foreign exchange losses		(815)	(695)	5,239	(6,205)	(592)	(226)
Other income	2(n)	(5,423,697)	10,025,321	-	508,269	958,428	288,134
Total net income/(loss)		307,457,154	640,911,592	279,169	(8,964,868)	30,808,514	33,471,682
EXPENSES							
Management fee	7(a)	(5,701,118)	(14,335,518)	(220,877)	(724,506)	(1,908,343)	(1,485,518)
Trustee fee	7(b)	(1,099,155)	(2,517,712)	(478,484)	(481,211)	-	-
Transaction costs on investments		(8,095,511)	(8,720,284)	(61,142)	(358,175)	(3,708)	(566)
Audit fee		(236,437)	(217,310)	(187,382)	(217,310)	-	-
Bank charges		(738)	(158)	(2,395)	(2,827)	-	-
Other operating expenses		(1,277,655)	(2,142,893)	(636,837)	(653,419)	(39,637)	(29,812)
Establishment costs		-	-	-	-	-	(2,006,600)
Total operating expenses		(16,410,614)	(27,933,875)	(1,587,117)	(2,437,448)	(1,951,688)	(3,522,496)
Operating profit/(loss)		291,046,540	612,977,717	(1,307,948)	(11,402,316)	28,856,826	29,949,186
TAXATION							
- Withholding tax on dividend	6	(1,141,292)	(7,083,033)	(65,457)	(88,215)	-	-
- Withholding tax on interest	6	-	-	-	-	(306,148)	-
- Capital gains tax reversal/(expense)	6	88,465,873	299,084	260,550	191,781	(1,617,024)	(2,168,436)
		87,324,581	(6,783,949)	195,093	103,566	(1,923,172)	(2,168,436)
Total comprehensive income/(loss) for the year/period		378,371,121	606,193,768	(1,112,855)	(11,298,750)	26,933,654	27,780,750

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

E Fund ETFs Trust

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF
		Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Period from 15th January 2014 (date of inception) to 31st December 2014
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/ period		1,335,467,808	1,491,654,200	23,004,098	347,505,248	299,219,080	-
Proceeds from subscription of units		1,779,239,520	2,333,943,220	-	64,912,400	907,798,360	813,744,300
Payments on redemption of units		(3,351,450,700)	(3,096,323,380)	-	(378,114,800)	(1,086,877,360)	(542,305,970)
Net (decrease)/increase from unit transactions		(1,572,211,180)	(762,380,160)	-	(313,202,400)	(179,079,000)	271,438,330
Distribution to unitholders	12	(13,416,000)	-	-	-	-	-
Total comprehensive income/(loss) for the period		378,371,121	606,193,768	(1,112,855)	(11,298,750)	26,933,654	27,780,750
Net assets attributable to unitholders at the end of the year/period	4, 14	128,211,749	1,335,467,808	21,891,243	23,004,098	147,073,734	299,219,080

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

STATEMENT OF CASH FLOWS

	E Fund CSI 100 A-Share Index ETF	E Fund CSI 100 A-Share Index ETF	E Fund CES China 120 Index ETF	E Fund CES China 120 Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF	E Fund Citi Chinese Government Bond 5-10 Years Index ETF
	Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Year ended 31st December 2014	Year ended 31st December 2015	Year ended 31st December 2014
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
OPERATING ACTIVITIES						
Payments for purchase of investments	(1,876,475,833)	(2,676,758,482)	(18,644,944)	(75,498,154)	(1,408,247,679)	(1,224,322,909)
Proceeds from sale of investments	3,481,869,102	3,372,392,179	19,887,690	388,818,945	1,569,154,674	950,391,606
Dividend received	11,132,434	65,668,517	701,531	978,769	-	-
Interest received	2,200,820	487,097	4,820	9,210	17,256,387	9,283,969
Other income (paid)/received	(5,423,697)	10,025,321	-	508,269	958,428	288,134
Management fee paid	(6,493,699)	(14,477,786)	(220,910)	(1,006,634)	(2,074,450)	(1,291,480)
Transaction costs paid	(8,095,511)	(8,720,284)	(61,142)	(358,175)	(3,708)	(566)
Trustee fee paid	(1,223,133)	(2,540,956)	(480,000)	(490,822)	-	-
Audit fee, bank charges and other operating expenses (paid)/received	(1,126,241)	(2,431,734)	(593,654)	(687,973)	7,681	27,052
Taxation paid	(11,504,093)	(7,083,033)	(68,927)	(88,215)	(10,440)	-
Deposit reserve received/(paid)	28,000	1,680,000	19,600	532,000	(112,000)	(196,000)
Establishment costs paid	-	-	-	-	-	(925)
Net cash generated from/(used in) operating activities	1,584,888,149	738,240,839	544,064	312,717,220	176,928,893	(265,821,119)
FINANCING ACTIVITIES						
Proceeds from subscription of units	1,779,239,520	2,333,943,220	-	64,912,400	907,798,360	813,744,300
Payments on redemption of units	(3,531,387,130)	(2,915,533,595)	-	(378,114,800)	(1,086,877,360)	(542,305,970)
Distribution paid to unitholders	(13,416,000)	-	-	-	-	-
Net cash (used in)/generated from financing activities	(1,765,563,610)	(581,590,375)	-	(313,202,400)	(179,079,000)	271,438,330
(Decrease)/increase in cash and cash equivalents	(180,675,461)	156,650,464	544,064	(485,180)	(2,150,107)	5,617,211
Cash and cash equivalents at the beginning of the year/period	181,798,632	25,148,168	1,282,346	1,767,526	5,617,211	-
Cash and cash equivalents at the end of the year/period	1,123,171	181,798,632	1,826,410	1,282,346	3,467,104	5,617,211
Analysis of balances of cash and cash equivalents						
Bank balances	1,123,171	181,798,632	1,826,410	1,282,346	3,467,104	5,617,211

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E Fund ETFs Trust (the “Trust”) is an umbrella unit trust constituted by its trust deed dated 25th July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2015, the Trust has established three sub-funds, namely, E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF (the “Sub-Funds”) which are authorised by the Securities and Futures Commission of Hong Kong. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited. The date of inception of E Fund CSI 100 A-Share Index ETF was 25th July 2012, of E Fund CES China 120 Index ETF was 13th September 2013 and of E Fund Citi Chinese Government Bond 5-10 Years Index ETF was 15th January 2014.

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation

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

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

(i) Standards and amendments to existing standards effective 1st January 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2015 that would be expected to have a material impact on the Sub-Funds.

(ii) New standards, amendments and interpretations effective after 1st January 2015 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Funds except the following set out below:

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. IFRS 9 will be effective for annual periods beginning on or after 1st January 2018 and the new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

There is no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Sub-Funds.

E Fund ETFs Trust

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

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

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

(v) Transfers between levels of the fair value hierarchy

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

E Fund ETFs Trust

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Dividend income and interest income

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

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

(d) Distribution to unitholders

For E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, no distribution will be paid out of capital.

No distribution will be paid for E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(e) Amounts due from/to participating dealers

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

(f) Other receivables and payables

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

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

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

(i) Deposit reserve

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(k) Redeemable units

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

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

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

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Taxation

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

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

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

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

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

(m) Establishment costs

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

(n) Other income

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

(o) Transactions costs

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

PRC Tax Provision

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

For the financial year/period ended 31st December 2014

E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF invest in A-Shares securities and E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in RMB denominated PRC Treasury bonds which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC Corporate Income Tax Law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares and RMB denominated PRC Treasury bonds by RQFIIs. The Manager considered that the enforcement of PRC tax on gains on A-Shares and RMB denominated PRC Treasury bonds was uncertain as at the date of approval of the financial statements for the year ended 31st December 2014 and exercised its judgment when assessing whether the Sub-Fund may be liable for taxation on its gains, the amount of potential tax liability and the probability of such tax charges being levied up to 31st December 2014. At that time, significant uncertainties existed and estimation of the Manager may substantially differ from the actual events. The Manager considered that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”) and the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “Arrangement”), which may be materially different from what the Manager envisioned.

Reversal of tax provision as at 4th March 2014

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

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC Tax Provision (continued)

- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Funds from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

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

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

Notice issued on 14th November 2014

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

According to the Notice, amongst other things:

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

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

- (i) The Sub-Funds have ceased to provide PRC withholding income tax for realised gains on investments in China A-Shares on or after 17th November 2014;
- (ii) No PRC withholding income tax provision is made for unrealised gains for China A-shares. The tax provision made in relation to unrealised gains on the Fund's investments in China A-Shares has been released on 17th November 2014; and
- (iii) E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF made a tax provision for the gross realised gains derived from trading of China A-Shares, since the Sub-Funds' respective inception date up to and including 14 November 2014, in the amount of RMB88,340,362 and RMB260,357 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF respectively. This excludes the realised gains derived from the Sub-Funds' trading of A-Shares issued by immovable properties-rich companies (for which a provision had already been made previously). The total capital gains tax provision in relation to gross realised gain of A-Shares investments of the Sub-Funds amounted to RMB98,828,674 and RMB264,020, representing 7.40% and 1.15% of the net assets attributable to unitholders as at 31st December 2014 of the E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF respectively. Refer to Note 6 for more details.

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC Tax Provision (continued)

- (iv) The Manager considered that the withholding tax policy for investment in debt securities has not been clarified in the Notice. E Fund Citi Chinese Government Bond 5-10 Years Index ETF made a tax provision for the gross realised gains and unrealised gains derived from trading of RMB denominated PRC treasury bonds since the Sub-Fund's inception date 15th January 2014 up to 31st December 2014, in the amount of RMB1,043,094 and RMB1,125,342 and in aggregate of RMB2,168,436 representing 0.73% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2014.

For the financial year ended 31st December 2015

On 1st April 2015, the Third Branch of Shanghai Municipal Office, SAT (the "Authority") and the Third Branch of Shanghai Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify that the QFII/RQFII shall declare and handle with the tax-related issues concerning the gains from transfer of equity investment assets, including A-Shares, realised prior to 17th November 2014 to the Authority before 30th September 2015 in accordance with the relevant PRC tax law and the Notice (the "Tax Reporting"). Those QFII/RQFII's eligible for treaty relief under an applicable tax treaty should follow the requirement of Circular 124 for tax treaty application (the "Tax Treaty Application").

The Manager had made, on behalf of E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, the Tax Reporting for the period from respective inception date up to 14th November 2014 inclusively, and applied the Tax Treaty Application for the Sub-Fund in 2015. The Authority completed the review on the Sub-Funds' Tax Reporting and Tax Treaty Application and issued a document on its official web-site indicating that the Authority agrees with the Sub-Funds' Tax Treaty Application submitted. The Authority also issued a PRC tax demand note to the Sub-Funds to settle the PRC WIT on gross realised capital gains derived by the Sub-Funds from trading of PRC A-Shares issued by immovable properties-rich companies only for the period from respective date of inception up to and including 14th November 2014. Out of the PRC tax provision of E Fund CSI 100 A-Share Index ETF as of 31st December 2014 of RMB98,828,674, the Sub-Fund settled the relevant PRC WIT liabilities in the amount of RMB10,362,801 on 30th October 2015 and the Manager reversed the unused WIT provision amounted to RMB88,465,873 on 3rd November 2015. Out of the PRC tax provision of the E Fund CES China 120 Index ETF as of 31st December 2014 of RMB264,020, the Sub-Fund settled the relevant PRC WIT liabilities in the amount of RMB3,470 on 30th October 2015 and the Manager reversed the unused WIT provision amounted to RMB260,550 on 3rd November 2015.

For E Fund Citi Chinese Government Bond 5-10 Years Index ETF, the Manager considered that the withholding tax policy for investment in debt securities has not been clarified in the Notice. The Manager has reassessed the withholding tax provisioning approach and considered the assessment on the Sub-Fund's PRC taxation position for investment in debt securities remains unchanged as the Notice has not addressed the withholding tax policy for other investments except for equity investment. As such, the Sub-Fund has continued to provide WIT provision on the gross realized gains for the period from 15th January 2014 (date of inception) to 31st December 2015 and unrealised gains as at 31st December 2015 derived from the PRC debt securities of the Sub-Fund.

E Fund ETFs Trust

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC Tax Provision (continued)

The Manager estimates the gross realised gains from 15th January 2014 (date of inception) to 31st December 2015 and gross unrealised gains of E Fund Citi Chinese Government Bond 5-10 Years Index ETF as at 31st December 2015 which could be exposed to PRC taxation at the rate of 10% to be RMB34,016,148 and RMB3,838,445 respectively. The Sub-Fund made a tax provision for the gross realised gains and unrealised gains derived from trading of RMB denominated PRC treasury bonds since the Sub-Fund's inception date 15th January 2014 up to 31st December 2015, in the amount of RMB3,401,615 and RMB383,845 and in aggregate of RMB3,785,460 representing 2.57% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2015.

The Manager had made, on behalf of the Sub-Fund, the Tax Reporting for the period from 15th January 2014 (date of inception) to 14th November 2014 inclusively, in 2015. As at the date of approval of the financial statements, the review of the tax filing by the Authority is in the process and the result of the review is uncertain.

The Manager considers that the capital gains tax provision amount for gross realised capital gains derived by the E Fund Citi Chinese Government Bond 5-10 Years Index ETF from trading of PRC debt securities may differ significantly from the amounts that may have to be ultimately borne by the Sub-Fund. In the event a capital gains tax is levied at an amount that is different from what was provided by the Sub-Fund, the Sub-Fund may incur a liability that is different from the existing tax provision, which could significantly impact the net assets attributable to unitholders of redeemable units and consequently, the price per unit of the Sub-Fund based on the calculation of the net assets attributable to unitholders of redeemable units when distributing to the unitholders of redeemable units at such relevant time.

Interest income on debt securities in PRC

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

For the debt securities disposed of during the year, the Manager has not made provision on the accrued interest income of debt securities during the year and as at reporting date as they consider that:

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

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

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

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

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

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

The movements of the redeemable units for the year ended 31st December 2015 and 2014 for the Sub-Funds are as follows:

E Fund CSI 100 A-Share Index ETF

	Year ended 31st December 2015	Year ended 31st December 2014
Number of units in issue at the beginning of the year	40,200,000	69,200,000
Units issued	57,200,000	114,800,000
Units redeemed	(93,600,000)	(143,800,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	3,800,000	40,200,000
	<hr/> <hr/>	<hr/> <hr/>
	2015	2014
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	34.08	33.27
	<hr/> <hr/>	<hr/> <hr/>

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

	Year ended 31st December 2015	Year ended 31st December 2014
Number of units in issue at the beginning of the year	2,000,000	36,000,000
Units issued	-	7,000,000
Units redeemed	-	(41,000,000)
	<u>2,000,000</u>	<u>2,000,000</u>
	2015 <i>RMB</i>	2014 <i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	<u>11.52</u>	<u>12.28</u>

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

	Year ended 31st December 2015	Period from 15th January 2014 (date of inception) to 31st December 2014
Number of units in issue at the beginning of the period		-
Units issued		80,000,000
Units redeemed		(37,000,000)
		<u>43,000,000</u>
Number of units in issue before consolidation on 22nd October 2014 ¹		43,000,000
Number of units in issue at the beginning of the year/after consolidation on 22nd October 2014 ¹	2,800,000	4,300,000
Units issued	8,400,000	-
Units redeemed	(9,900,000)	(1,500,000)
	<u>1,300,000</u>	<u>2,800,000</u>
	2015 <i>RMB</i>	2014 <i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	<u>114.12</u>	<u>107.47</u>

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

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

	Year ended 31st December 2015 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
Net fair value change in unrealised (loss)/gain in value of investments	(504,822,157)	578,511,849
Net realised gain/(loss) on sale of investments	804,607,957	(13,783,202)
	<u>299,785,800</u>	<u>564,728,647</u>

E Fund CES China 120 Index ETF

	Year ended 31st December 2015 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
Net fair value change in unrealised (loss)/gain in value of investments	(3,614,941)	14,127,242
Net realised gain/(loss) on sale of investments	3,182,520	(24,582,153)
	<u>(432,421)</u>	<u>(10,454,911)</u>

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

	Year ended 31st December 2015 <i>RMB</i>	Period from 15th January 2014 (date of inception) to 31st December 2014 <i>RMB</i>
Net fair value change in unrealised (loss)/gain in value of investments	(6,532,355)	10,384,725
Net realised gain on sale of investments	21,730,936	8,765,455
	<u>15,198,581</u>	<u>19,150,180</u>

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

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

PRC Withholding Tax

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

A 10% withholding tax may also be payable on the gains derived from the sale of PRC bonds by RQFIIs as described in note 3 above.

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

E Fund CSI 100 A-Share Index ETF

	Year ended 31st December 2015 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
Capital gains tax (reversed)/charged on realised gains on investments	(88,465,873)	10,916,602
Deferred tax reversed on change in unrealised gains on investments	-	(11,215,686)
	<u>(88,465,873)</u>	<u>(299,084)</u>
Withholding tax on dividend	1,141,292	7,083,033
Taxation	<u>(87,324,581)</u>	<u>6,783,949</u>

E Fund CES China 120 Index ETF

	Year ended 31st December 2015 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
Capital gains tax (reversed)/charged on realised gains on investments	(260,550)	204,864
Deferred tax reversed on change in unrealised gains on investments	-	(396,645)
	<u>(260,550)</u>	<u>(191,781)</u>
Withholding tax on dividend	65,457	88,215
Taxation	<u>(195,093)</u>	<u>(103,566)</u>

E Fund ETFs Trust

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

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

	Year ended 31st December 2015 <i>RMB</i>	Period from 15th January 2014 (date of inception) to 31st December 2014 <i>RMB</i>
Capital gains tax on realised gains on investments	2,358,521	1,043,094
Deferred tax (reversed)/charged on change in unrealised gains on investments	(741,497)	1,125,342
	<u>1,617,024</u>	<u>2,168,436</u>
Withholding tax on interest	306,148	-
Taxation	<u><u>1,923,172</u></u>	<u><u>2,168,436</u></u>

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

E Fund CSI 100 A-Share Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	-	11,215,686
Deferred tax reversed to the statement of comprehensive income	-	(11,215,686)
At the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

E Fund CES China 120 Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	-	396,645
Deferred tax reversed to the statement of comprehensive income	-	(396,645)
At the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

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

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year/period	1,125,342	-
Deferred tax (reversed)/charged to the statement of comprehensive income	(741,497)	1,125,342
	<hr/>	<hr/>
At the end of the year/period	<u>383,845</u>	<u>1,125,342</u>

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

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

E Fund CSI 100 A-Share Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	98,828,674	87,912,072
Taxation charged to the statement of comprehensive income for the year	(87,324,581)	17,999,635
Tax paid	(11,504,093)	(7,083,033)
	<hr/>	<hr/>
At the end of the year	<u>-</u>	<u>98,828,674</u>

E Fund CES China 120 Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	264,020	59,156
Taxation charged to the statement of comprehensive income for the year	(195,093)	293,079
Tax paid	(68,927)	(88,215)
	<hr/>	<hr/>
At the end of the year	<u>-</u>	<u>264,020</u>

E Fund ETFs Trust

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

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

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year/period	1,043,094	-
Taxation charged to the statement of comprehensive income for the year/period	2,664,669	1,043,094
Tax paid	(10,440)	-
	<u>3,697,323</u>	<u>1,043,094</u>
At the end of the year/period	<u>3,697,323</u>	<u>1,043,094</u>

As set out in Note 3, during the year ended 31st December 2015, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF have reversed their unused WIT provision on gross realized capital gains from trading of PRC A-Shares issued by immovable properties-rich companies from respective date of inception up to and including 14th November 2014.

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

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

(a) Management fee

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

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

For the year ended 31st December 2015, the Manager was entitled to management fee of RMB5,701,118 (2014: RMB14,335,518) for E Fund CSI 100 A-Share Index ETF, RMB220,877 (2014: RMB724,506) for E Fund CES China 120 Index ETF and RMB1,908,343 (2014: RMB1,485,518) for E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively. At 31st December 2015, a management fee of RMB95,418 (2014: RMB887,999) was payable to the Manager for E Fund CSI 100 A-Share Index ETF, RMB17,168 (2014: RMB17,201) for E Fund CES China 120 Index ETF and RMB27,931 (2014: RMB194,038) for E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively.

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

The Trustee is entitled to receive a trustee fee, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Funds, E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF at the rate as follows, subject to a monthly minimum of RMB40,000:

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

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

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

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

For the year ended 31st December 2015, the Trustee was entitled to trustee fee and registrar's fee of RMB1,099,155 (2014: RMB2,517,712) for E Fund CSI 100 A-Share Index ETF and RMB478,484 (2014: RMB481,211) for E Fund CES China 120 Index ETF. At 31st December 2015, a trustee fee and registrar's fee of RMB40,000 (2014: RMB163,978) was payable to the Trustee for E Fund CSI 100 A-Share Index ETF and RMB40,000 (2014: RMB41,516) for E Fund CES China 120 Index.

(c) Financial assets

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

E Fund CSI 100 A-Share Index ETF

	2015 RMB	2014 RMB
Investments		
HSBC Bank (China) Company Limited	130,556,076	1,433,993,462
	<hr/>	<hr/>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	639,792	181,703,023
HSBC Bank (China) Company Limited	483,379	95,609
	<hr/>	<hr/>
	1,123,171	181,798,632
	<hr/>	<hr/>

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)****(c) Financial assets (continued)****E Fund CES China 120 Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	23,005,696	24,680,863
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	727,862	467,784
HSBC Bank (China) Company Limited	1,098,548	814,562
	<u>1,826,410</u>	<u>1,282,346</u>

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

	2015 <i>RMB</i>	2014 <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	147,373,069	293,081,483
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	3,093,134	77,712
HSBC Bank (China) Company Limited	373,970	5,539,499
	<u>3,467,104</u>	<u>5,617,211</u>

(d) Establishment costs payable

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Funds. At 31st December 2015, the establishment costs payable of RMB1,512,235 (2014: RMB1,512,235), RMB2,059,926 (2014: RMB2,059,926) and RMB2,005,675 (2014: RMB2,005,675) was payable to the Manager for E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF respectively. Such balance is unsecured, non-interest bearing and repayable on demand.

(e) Transactions with the Manager

As at 31st December 2015, the Manager hold 9,350 units (2014: 9,350 units) of E Fund Citi Government Bond 5-10 Years Index ETF valued at a total of RMB1,056,083 (2014: RMB1,005,593).

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(f) Transactions with the Manager's parent company

During the year ended 31st December 2015 and 2014, E Fund CSI 100 A-Share Index has held units of an unlisted collective investment scheme which is managed by E Fund Management Co., Ltd, the parent company of the Manager. The movement of the Sub-Fund's investment in the unlisted collective investment scheme is as follows:

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	90,231,141	80,456,402
Purchases	-	100,000,000
Corporate action	2,087,694	871,454
Sales	(92,318,835)	(91,096,715)
	<hr/>	<hr/>
At the end of the year	-	90,231,141
	<hr/> <hr/>	<hr/> <hr/>

(g) Transaction handling fees

Pursuant to the prospectus, the Sub-Funds receive transaction handling fee per creation and redemption orders from the Participating Dealer on behalf of the Trustee. As at 31st December 2015, a transaction handling fee of RMB104,160 (2014: RMB56,610) was payable to the Trustee for E Fund Citi Chinese Government Bond 5-10 Years Index.

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market price risk

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

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market price risk (continued)

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

E Fund CSI 100 A-Share Index ETF

Listed equities – by industry	2015		2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Asset Backed Securities	-	-	29,126,296	2.18%
Communications	4,267,677	3.33%	18,461,039	1.38%
Consumer Discretionary	11,064,913	8.63%	102,826,652	7.70%
Consumer Staples	13,237,577	10.33%	77,942,260	5.84%
Diversified	711,461	0.55%	-	-
Energy	3,223,242	2.51%	49,200,679	3.68%
Financials	69,335,166	54.08%	768,251,135	57.53%
Industrials	18,964,239	14.79%	202,159,851	15.14%
Information Technology	1,499,443	1.17%	15,271,620	1.14%
Materials	3,262,761	2.55%	46,327,546	3.47%
Utilities	4,989,597	3.89%	34,195,243	2.56%
	<u>130,556,076</u>	<u>101.83%</u>	<u>1,343,762,321</u>	<u>100.62%</u>
Unlisted money market fund	-	-	90,231,141	6.76%
	<u>130,556,076</u>	<u>101.83%</u>	<u>1,433,993,462</u>	<u>107.38%</u>

E Fund CES China 120 Index ETF

Listed equities – by industry	2015		2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Asset Backed Securities	-	-	191,641	0.83%
Communications	1,568,529	7.16%	3,068,889	13.34%
Consumer Discretionary	1,529,694	6.99%	1,610,379	7.01%
Consumer Staples	1,223,918	5.59%	910,363	3.96%
Diversified	71,372	0.33%	72,120	0.31%
Energy	3,016,147	13.78%	1,860,110	8.08%
Financials	12,470,849	56.97%	13,701,537	59.56%
Industrials	1,958,320	8.94%	1,816,638	7.90%
Information Technology	301,124	1.38%	273,832	1.20%
Materials	201,297	0.92%	591,976	2.57%
Utilities	664,446	3.03%	583,378	2.53%
	<u>23,005,696</u>	<u>105.09%</u>	<u>24,680,863</u>	<u>107.29%</u>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(a) Market price risk (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	2015		2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
PRC government bonds	85,602,626	58.20%	232,237,278	77.62%
Policy banks bonds	61,770,443	42.00%	60,844,205	20.33%
	<u>147,373,069</u>	<u>100.20%</u>	<u>293,081,483</u>	<u>97.95%</u>

As at 31st December 2015, E Fund CSI 100 A-Share Index ETF held 99 (2014: 100) out of 100 (2014: 100) constituents comprising the CSI 100 Index in proportion to the constitution of the CSI 100 Index, E Fund CES China 120 Index ETF held 119 (2014: 120) out of 120 constituents comprising the CES China 120 Index in proportion to the constitution of the CES China 120 Index and E Fund Citi Chinese Government Bond 5-10 Years Index ETF held 4 (2014: 7) out of 33 (2014: 36) constituents comprising the Citi Chinese Government Bond 5-10 Years Index in proportion to the constitution of the Citi Chinese Government Bond 5-10 Years Index. E Fund CSI 100 A-Share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF are therefore exposed to substantially the same market price risk as the CSI 100 Index, CES China 120 Index and Citi Chinese Government Bond 5-10 Years Index respectively.

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

As at 31st December 2015, for E Fund CSI 100 A-Share Index ETF, if the CSI 100 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB13,055,608 (2014: RMB134,376,232). Conversely, if the CSI 100 Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB13,055,608 (2014: RMB134,376,232).

As at 31st December 2015, for E Fund CES China 120 Index ETF, if the CES China 120 Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB2,300,570 (2014: RMB2,468,086). Conversely, if the CES China 120 Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB2,300,570 (2014: RMB2,468,086).

As at 31st December 2015, for E Fund Citi Chinese Government Bond 5-10 Years Index ETF, if the Citi Chinese Government Bond 5-10 Years Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB14,737,307 (2014: RMB29,308,148). Conversely, if the Citi Chinese Government Bond 5-10 Years Index were to decrease by 10%, this would decrease the pre-tax profit for the year by approximately RMB14,737,307 (2014: RMB29,308,148).

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above.

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk

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

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

As at 31st December 2015 and 2014, interest rate risk arises from cash and cash equivalents and investment in a money market fund. As interest from these interest bearing assets are immaterial, the Sub-Funds E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF, consider that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed for these cash and cash equivalents and investing in money market fund.

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

As at 31st December 2015, E Fund Citi Chinese Government Bond 5-10 Years Index ETF invests in fixed-income securities, the Sub-Fund is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

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

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

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(b) Interest rate risk (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF****As at 31st December 2015**

	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Investments	-	31,438,740	115,934,329	-	147,373,069
Deposit reserve	308,000	-	-	-	308,000
Interest receivables	-	-	-	2,145,335	2,145,335
Cash and cash equivalents	3,467,104	-	-	-	3,467,104
Total assets	<u>3,775,104</u>	<u>31,438,740</u>	<u>115,934,329</u>	<u>2,145,335</u>	<u>153,293,508</u>
Liabilities					
Other liabilities	-	-	-	2,138,606	2,138,606
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,606</u>	<u>2,138,606</u>
Total interest sensitivity gap	<u><u>3,775,104</u></u>	<u><u>31,438,740</u></u>	<u><u>115,934,329</u></u>		

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(b) Interest rate risk (continued)****As at 31st December 2014**

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

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31st December 2015, the Sub-Fund has invested in interest-bearing securities of RMB147,373,069 (2014: RMB293,081,483) and the portfolio weighted average modified duration of the Sub-Fund is 6.11 (2014: 6.28).

As at 31st December 2015, should the relevant interest rates have lowered/risen by 25 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB2,252,403 (2014: RMB4,598,596), arising substantially from the increase/decrease in market values of debt securities.

(c) Credit risk

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

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

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

As at 31st December 2015, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB639,792 (2014: RMB181,703,023), E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB727,862 (2014: RMB467,784) and E Fund Citi Chinese Government Bond 5-10 Years Index ETF placed cash and cash equivalents of RMB3,093,134 (2014: RMB77,712) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Funds. The Moody's credit rating of the custodian is A1 (2014: Aa2).

As at 31st December 2015, E Fund CSI 100 A-Share Index ETF placed cash and cash equivalents of RMB483,379 (2014: RMB95,609) and investments of RMB130,556,076 (2014: RMB1,433,993,462), E Fund CES China 120 Index ETF placed cash and cash equivalents of RMB1,098,548 (2014: RMB814,562) and investments of RMB23,005,696 (2014: RMB24,680,863) and E Fund Citi Chinese Government Bond 5-10 Years Index ETF placed cash and cash equivalents of RMB373,970 (2014: RMB5,539,499) and investments of RMB147,373,069 (2014: RMB293,081,483) with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Funds. The Moody's credit rating of the PRC custodian is A1 (2014: A1).

As at 31st December 2014, CSI 100-A-share Index ETF invested in a money market fund. The credit risk exposure from the investment in money market fund is considered insignificant.

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

The maximum exposure to credit risk as at 31st December 2015 and 31st December 2014 for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF is the carrying amount of the financial assets as shown on the statement of financial position.

None of these assets are impaired nor past due but not impaired (2014: Nil).

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

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

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(c) Credit risk (continued)**

The table below summarises the credit rating of the Sub-Fund's debt portfolio, which represents 100.20% (2014: 97.95%) of the net asset value as at 31st December 2015:

Portfolio by rating category of RMB denominated bonds: Rating (Standard & Poor's)	2015 of net asset value	2014 of net asset value
AA-	100.20%	97.95%

(d) Liquidity risk

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

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

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

E Fund CSI 100 A-Share Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015			
Amounts due to participating dealers	853,355	-	853,355
Amount due to broker	216,462	-	216,462
Management fee payable	95,418	-	95,418
Other accounts payable	853,750	188,278	1,042,028
Establishment costs payable	1,512,235	-	1,512,235
	<u>3,531,220</u>	<u>188,278</u>	<u>3,719,498</u>
Contractual cash outflow (excluding derivative financial instruments)	3,531,220	188,278	3,719,498
As at 31st December 2014			
Amounts due to participating dealers	180,789,785	-	180,789,785
Management fee payable	887,999	-	887,999
Other accounts payable	600,759	175,843	776,602
Establishment costs payable	1,512,235	-	1,512,235
	<u>183,790,778</u>	<u>175,843</u>	<u>183,966,621</u>
Contractual cash outflow (excluding derivative financial instruments)	183,790,778	175,843	183,966,621

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(d) Liquidity risk (continued)****E Fund CES China 120 Index ETF**

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015			
Management fee payable	17,168	-	17,168
Other accounts payable	783,212	88,957	872,169
Establishment costs payable	2,059,926	-	2,059,926
	<u>2,860,306</u>	<u>88,957</u>	<u>2,949,263</u>
Contractual cash outflow (excluding derivative financial instruments)	<u>2,860,306</u>	<u>88,957</u>	<u>2,949,263</u>
As at 31st December 2014			
Management fee payable	17,201	-	17,201
Other accounts payable	587,777	58,187	645,964
Establishment costs payable	2,059,926	-	2,059,926
	<u>2,664,904</u>	<u>58,187</u>	<u>2,723,091</u>
Contractual cash outflow (excluding derivative financial instruments)	<u>2,664,904</u>	<u>58,187</u>	<u>2,723,091</u>

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

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015			
Management fee payable	27,931	-	27,931
Other accounts payable	105,000	-	105,000
Establishment costs payable	2,005,675	-	2,005,675
	<u>2,138,606</u>	<u>-</u>	<u>2,138,606</u>
Contractual cash outflow (excluding derivative financial instruments)	<u>2,138,606</u>	<u>-</u>	<u>2,138,606</u>
As at 31st December 2014			
Management fee payable	194,038	-	194,038
Other accounts payable	57,090	-	57,090
Establishment costs payable	2,005,675	-	2,005,675
	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>
Contractual cash outflow (excluding derivative financial instruments)	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(d) Liquidity risk (continued)**

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

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

E Fund CSI 100 A-Share Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Total assets	131,679,247	-	252,000	131,931,247
As at 31st December 2014				
Total assets	1,617,983,103	-	280,000	1,618,263,103

E Fund CES China 120 Index ETF

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Total assets	24,832,106	-	8,400	24,840,506
As at 31st December 2014				
Total assets	25,963,209	-	28,000	25,991,209

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

	Less than 3 Months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Total assets	151,164,189	1,821,319	308,000	153,293,508
As at 31st December 2014				
Total assets	303,448,319	-	196,000	303,644,319

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(e) Currency risk**E Fund CSI 100 A-Share Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF

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

E Fund CES China 120 Index ETF

The Sub-Fund is exposed to foreign exchange rate risk arising from balances of RMB10,607,098 (2014: RMB11,404,997) denominated in Hong Kong Dollar as at 31st December 2015 representing cash and cash equivalents and equity securities. The table below summarises the impact of increases/decreases of key foreign exchange exposure of the Sub-Fund. The analysis is based on the assumption that the exchange rate had increased/decreased by the respective percentage with all other variables held constant. The Manager does not actively manage the currency risk exposure.

	2015		2014	
	Hong Kong Dollar (RMB equivalent)		Hong Kong Dollar (RMB equivalent)	
Cash and cash equivalents	727,862		467,784	
Equity securities	9,879,236		10,937,213	
	2015	Impact on	2014	Impact on
	Change	operating profit RMB	Change	operating profit RMB
Hong Kong Dollar	+/-0.5%	53,035	+/-0.5%	57,025

The Manager has used their view of what would be a "reasonable shift" in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

(f) Fair value estimation

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

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

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

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)**

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

The following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value as at 31st December 2015 and 2014:

E Fund CSI 100 A-Share Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	121,347,368	9,208,708	-	130,556,076
Total assets	<u>121,347,368</u>	<u>9,208,708</u>	<u>-</u>	<u>130,556,076</u>

As at 31st December 2014**Assets**

Financial assets at fair value through profit or loss

- Equity securities	1,330,086,365	13,675,956	-	1,343,762,321
- Unlisted money market fund	-	90,231,141	-	90,231,141
Total assets	<u>1,330,086,365</u>	<u>103,907,097</u>	<u>-</u>	<u>1,433,993,462</u>

E Fund CES China 120 Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	22,470,664	535,032	-	23,005,696
Total assets	<u>22,470,664</u>	<u>535,032</u>	<u>-</u>	<u>23,005,696</u>

As at 31st December 2014**Assets**

Financial assets at fair value through profit or loss

- Equity securities	24,680,863	-	-	24,680,863
Total assets	<u>24,680,863</u>	<u>-</u>	<u>-</u>	<u>24,680,863</u>

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	147,373,069	-	147,373,069
Total assets	-	147,373,069	-	147,373,069
As at 31st December 2014				
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	293,081,483	-	293,081,483
Total assets	-	293,081,483	-	293,081,483

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, include suspended equity securities, PRC government bonds and policy banks bonds. As at 31st December 2015, E Fund CSI 100 A-Share Index ETF held 4 (2014: 2) investments classified in level 2. As at 31st December 2015, E Fund CES China 120 Index ETF held 2 (2014: Nil) investments classified in level 2.

The unlisted money market fund held by E Fund CSI 100 A-Share Index ETF in 2014 is not quoted in active markets. The unlisted money market fund classified in Level 2 was fair valued using the net asset value of the unlisted money market fund, as reported by the respective unlisted money market fund's administrator. For this unlisted money market fund, the Manager believes the Sub-Fund could have redeemed its investment at the net asset value per share at the statement of financial position date.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2015, the Sub-Funds did not hold any investments classified in level 3 (2014: Nil).

During the year ended 31st December 2015, there were transfers between levels for E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF:

E Fund CSI 100 A-share Index ETF	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
For the year ended 31st December 2015		
Transfers between levels 1 and 2:		
Equities securities		
Transfer out of level 1	(43,077,776)	43,077,776

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)**

E Fund CES China 120 Index ETF	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
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For the year ended 31st December 2015

Transfers between levels 1 and 2:

Equities securities

Transfer out of level 1

(439,956)

439,956

The equity security transferred out of Level 1 relate to positions whose trading was active as at 31st December 2014 but was inactively traded on 31st December 2015.

During the year ended 31st December 2015, there were no transfers between levels for E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

During the year/period ended 31st December 2014, there were no transfers between levels for E Fund 100 A-share Index ETF, E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) not measured at fair value at 31st December 2015 and 2014 but for which fair value is disclosed.

E Fund CSI 100 A-Share Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Deposit reserve	-	252,000	-	252,000
Cash and cash equivalents	1,123,171	-	-	1,123,171
Total	<u>1,123,171</u>	<u>252,000</u>	<u>-</u>	<u>1,375,171</u>
Liabilities				
Amounts due to participating dealers	-	853,355	-	853,355
Amount due to broker	-	216,462	-	216,462
Management fee payable	-	95,418	-	95,418
Other accounts payable	-	1,042,028	-	1,042,028
Establishment costs payable	-	1,512,235	-	1,512,235
Total	<u>-</u>	<u>3,719,498</u>	<u>-</u>	<u>3,719,498</u>

E Fund ETFs Trust

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2014				
Assets				
Deposit reserve	-	280,000	-	280,000
Interest receivable	-	237,388	-	237,388
Amount due from broker	-	1,953,621	-	1,953,621
Cash and cash equivalents	181,798,632	-	-	181,798,632
Total	<u>181,798,632</u>	<u>2,471,009</u>	<u>-</u>	<u>184,269,641</u>
Liabilities				
Amounts due to participating dealers	-	180,789,785	-	180,789,785
Management fee payable	-	887,999	-	887,999
Other accounts payable	-	776,602	-	776,602
Establishment costs payable	-	1,512,235	-	1,512,235
Total	<u>-</u>	<u>183,966,621</u>	<u>-</u>	<u>183,966,621</u>

E Fund CES China 120 Index ETF

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Deposit reserve	-	8,400	-	8,400
Cash and cash equivalents	1,826,410	-	-	1,826,410
Total	<u>1,826,410</u>	<u>8,400</u>	<u>-</u>	<u>1,834,810</u>
Liabilities				
Management fee payable	-	17,168	-	17,168
Other accounts payable	-	872,169	-	872,169
Establishment costs payable	-	2,059,926	-	2,059,926
Total	<u>-</u>	<u>2,949,263</u>	<u>-</u>	<u>2,949,263</u>
As at 31st December 2014				
Assets				
Deposit reserve	-	28,000	-	28,000
Cash and cash equivalents	1,282,346	-	-	1,282,346
Total	<u>1,282,346</u>	<u>28,000</u>	<u>-</u>	<u>1,310,346</u>
Liabilities				
Management fee payable	-	17,201	-	17,201
Other accounts payable	-	645,964	-	645,964
Establishment costs payable	-	2,059,926	-	2,059,926
Total	<u>-</u>	<u>2,723,091</u>	<u>-</u>	<u>2,723,091</u>

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCIAL RISK MANAGEMENT (continued)****(f) Fair value estimation (continued)****E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Deposit reserve	-	308,000	-	308,000
Interest receivable on bonds	-	2,145,335	-	2,145,335
Cash and cash equivalents	3,467,104	-	-	3,467,104
Total	<u>3,467,104</u>	<u>2,453,335</u>	<u>-</u>	<u>5,920,439</u>
Liabilities				
Management fee payable	-	27,931	-	27,931
Other accounts payable	-	105,000	-	105,000
Establishment costs payable	-	2,005,675	-	2,005,675
Total	<u>-</u>	<u>2,138,606</u>	<u>-</u>	<u>2,138,606</u>
As at 31st December 2014				
Assets				
Deposit reserve	-	196,000	-	196,000
Interest receivable on bonds	-	4,749,625	-	4,749,625
Cash and cash equivalents	5,617,211	-	-	5,617,211
Total	<u>5,617,211</u>	<u>4,945,625</u>	<u>-</u>	<u>10,562,836</u>
Liabilities				
Management fee payable	-	194,038	-	194,038
Other accounts payable	-	57,090	-	57,090
Establishment costs payable	-	2,005,675	-	2,005,675
Total	<u>-</u>	<u>2,256,803</u>	<u>-</u>	<u>2,256,803</u>

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

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

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

E Fund ETFs Trust

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(g) Capital risk management

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

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

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31st December 2015 and 2014, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Funds are carried at amortised cost.

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

10. SOFT COMMISSION ARRANGEMENT

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

11. SEGMENT INFORMATION

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

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

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

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

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****11. SEGMENT INFORMATION (continued)**

The total of non-current assets of E Fund CSI 100 A-Share Index ETF located in PRC in RMB252,000 (2014: RMB280,000), of E Fund CES China 120 Index ETF located in PRC in RMB8,400 (2014: RMB28,000) and of E Fund Citi Chinese Government Bond 5-10 Years Index ETF located in PRC in RMB308,000 (2014: RMB196,000). The Sub-Funds have no other assets classified as non-current-assets. The Sub-Funds have a diversified portfolio of investments. No single investment accounts for more than 10% of the net asset value of E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF. E Fund Citi Chinese Government Bond 5-10 Years Index ETF is mainly exposed to RMB-denominated PRC Treasury Bonds that are issued by three (2014: two) issuers.

12. DISTRIBUTION TO UNITHOLDERS**E Fund CSI 100 A-Share Index ETF**

	Year ended 31st December 2015 <i>RMB</i>	Year ended 31st December 2014 <i>RMB</i>
- RMB 0.78 per unit on 17,200,000 units paid on 27 October 2015	<u>13,416,000</u>	<u>-</u>

For E Fund CES China 120 Index ETF and E Fund Citi Chinese Government Bond 5-10 Years Index ETF, there was no distribution to unitholders during the year/period ended 31st December 2015 and 2014.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the year/period ended 31st December 2015 and 2014.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the E Fund CSI 100 A-Share Index ETF and E Fund CES China 120 Index ETF and their respective weightings of the CSI 100 Index for E Fund CSI 100 A-Share Index ETF and CES China 120 Index for E Fund CES China 120 Index ETF as at 31st December 2015 and 2014.

During the year ended 31st December 2015, the CSI 100 Index decreased by 1.52% (2014: increased by 59.64%) for E Fund CSI 100 A-Share Index ETF while the net asset value per unit of the Sub-Fund increase by 2.44% (2014: increased by 54.07%). During the year ended 31st December 2015, the CES China 120 Index decreased by 2.63% (2014: increased by 32.05%) for E Fund CES China 120 Index ETF while net asset value per unit of the Sub-Fund decreased by 6.18% (2014: increased by 26.53%). Similarly, during the year ended 31st December 2015, the Citi Chinese Government Bond 5-10 Years Index increased by 8.56% (2014: increased by 8.02% during the period from 15th January 2014 (date of inception) to 31st December 2014) for E Fund Citi Chinese Government Bond 5-10 Years Index ETF while the net asset value per unit of the Sub-Fund increased by 6.19% (2014: increased by 7.47% during the period from 15th January 2014 (date of inception) to 31st December 2014).

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****NOTES TO THE FINANCIAL STATEMENTS (continued)****14. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS**

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

E Fund CSI 100 A-Share Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	128,211,749	1,335,467,808
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,305,160	2,101,791
Dealing NAV	<u>129,516,909</u>	<u>1,337,569,599</u>

E Fund CES China 120 Index ETF

	2015 <i>RMB</i>	2014 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	21,891,243	23,004,098
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,151,298	1,563,285
Dealing NAV	<u>23,042,541</u>	<u>24,567,383</u>

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

	2015 <i>RMB</i>	2014 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	147,073,734	299,219,080
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,282,023	1,683,343
Dealing NAV	<u>148,355,757</u>	<u>300,902,423</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27th April 2016.

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited)***As at 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (101.83%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	812,100	2,623,083	2.05%
AIR CHINA LTD A SHR ORD CNY1	54,149	464,598	0.36%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	116,402	578,518	0.45%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	42,318	723,638	0.56%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	16,490	742,545	0.58%
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	45,665	711,461	0.55%
BANK OF BEIJING CO LTD ORD CNY1 CL A	214,718	2,260,981	1.76%
BANK OF CHINA LTD A SHS ORD CNY1	447,700	1,795,277	1.40%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	500,288	3,221,855	2.51%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	104,571	583,506	0.46%
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	24,800	663,400	0.52%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	504,863	1,499,443	1.17%
BYD CO LTD A SHRS ORD CNY1	13,193	849,629	0.66%
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1)	11,177	275,290	0.21%
CHINA CITIC BANK CORP A SHRS ORD CNY1	67,539	487,632	0.38%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	38,755	234,468	0.18%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	32,286	432,955	0.34%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	142,581	824,118	0.64%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	14,575	507,647	0.40%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	71,800	546,398	0.43%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	338,300	1,434,392	1.12%
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	22,333	686,070	0.54%
CHINA LIFE INSURANCE CO A SHS ORD NPV	35,195	996,370	0.78%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	219,031	3,940,368	3.07%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	61,676	1,338,369	1.04%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	627,800	6,051,992	4.72%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	98,900	943,506	0.74%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	46,151	647,037	0.50%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	12,453	193,271	0.15%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	66,543	1,920,431	1.50%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	222,671	1,104,448	0.86%
CHINA RAILWAY GROUP LTD A ORD CNY1	118,408	1,293,015	1.01%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	73,046	984,660	0.77%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (101.83%) (continued)			
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	41,840	626,345	0.49%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	194,463	1,827,952	1.43%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	317,759	2,014,592	1.57%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	179,552	1,109,631	0.87%
CHINA VANKE CO LTD A SHR ORD CNY1	164,794	4,025,917	3.14%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	104,800	1,421,088	1.11%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	47,744	810,216	0.63%
CITIC SECURITIES CO LTD A SHR ORD CNY1	166,671	3,225,084	2.52%
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	194,168	2,495,059	1.95%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	125,907	1,085,318	0.85%
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	25,100	1,305,953	1.02%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	24,800	568,912	0.44%
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	5,700	201,495	0.16%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	87,105	836,208	0.65%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	208,113	817,884	0.64%
GF SECURITIES CO LTD A SHR ORD CNY1	62,618	1,217,920	0.95%
GOUSEN SECURITIES CO LTD	25,999	513,480	0.40%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	25,500	307,020	0.24%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	101,921	2,277,934	1.78%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	32,300	771,970	0.60%
HAITONG SECURITIES CO LTD CL A ORD CNY1	171,408	2,711,675	2.12%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	25,846	888,844	0.69%
HEILAN HOME CO LTD A SHRS ORD CNY1	28,544	398,474	0.31%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	20,943	427,447	0.33%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	88,877	775,896	0.61%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	69,339	1,367,365	1.07%
HUAXIA BANK CO LTD A SHR ORD CNY1	113,091	1,372,925	1.07%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	458,200	2,098,556	1.64%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	283,286	4,835,692	3.77%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	114,530	1,185,386	0.92%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (101.83%) (continued)			
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	128,800	2,116,184	1.65%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	206,900	746,909	0.58%
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	12,600	259,056	0.20%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	24,832	1,219,748	0.95%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	12,763	874,776	0.68%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	65,200	1,105,140	0.86%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	10,635	2,320,451	1.81%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	103,153	620,981	0.48%
MIDEA GROUP CO LTD A SHRS ORD CNY1	45,312	1,487,140	1.16%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	13,192	688,754	0.54%
NINGBO PORT CO LTD A SHS ORD CNY1	136,675	1,115,268	0.87%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	22,300	519,367	0.41%
PETROCHINA CO LTD A SHRS CNY1	102,900	859,215	0.67%
PING AN BANK CO LTD A SHR ORD CNY1	121,169	1,452,816	1.13%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	230,045	8,281,620	6.46%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	136,409	1,451,392	1.13%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	87,329	701,252	0.55%
QINGDAO HAIER CO LTD A SHR ORD CNY1	290,538	2,882,137	2.25%
SAIC MOTOR CORP LTD A SHR ORD CNY1	70,061	1,486,694	1.16%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	80,600	530,348	0.41%
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	71,826	599,747	0.47%
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	42,283	205,495	0.16%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	62,585	722,231	0.56%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	68,854	446,174	0.35%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)	39,028	1,478,771	1.15%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	198,055	3,618,465	2.82%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	11,657	463,599	0.36%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	94,372	1,010,724	0.79%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	77,000	677,600	0.53%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	93,800	1,261,610	0.98%

E Fund ETFs Trust

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

INVESTMENT PORTFOLIO (Unaudited) (continued)*As at 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (101.83%) (continued)			
WANDA CINEMA LINE CO LTD ORD CNY1	2,600	312,000	0.24%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	40,126	1,094,637	0.85%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	10,951	795,262	0.62%
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	57,607	431,476	0.34%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	200,793	706,791	0.55%
ZTE CORPORATION A SHR ORD CNY1	49,900	929,637	0.73%
Total investments		130,556,076	101.83%
Other net liabilities		(2,344,327)	(1.83%)
Net assets attributable to unitholders at 31st December 2015		128,211,749	100.00%
Total investments, at cost		119,835,359	

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (59.96%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	93,282	301,301	1.38%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	13,412	66,658	0.31%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	4,866	83,209	0.38%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	1,900	85,557	0.39%
BANK OF BEIJING CO LTD ORD CNY1 CL A	24,762	260,744	1.19%
BANK OF CHINA LTD A SHS ORD CNY1	51,426	206,218	0.94%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	57,469	370,100	1.69%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	12,035	67,155	0.31%
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	2,900	77,575	0.35%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	58,000	172,260	0.79%
BYD CO LTD A SHRS ORD CNY1	1,522	98,017	0.45%
CHINA CITIC BANK CORP A SHRS ORD CNY1	7,772	56,114	0.26%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	4,466	27,019	0.12%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	3,012	40,391	0.19%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	38,816	164,580	0.75%
CHINA LIFE INSURANCE CO A SHS ORD NPV	4,034	114,202	0.52%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	24,855	447,141	2.04%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	7,058	153,159	0.70%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	72,073	694,784	3.17%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	11,400	108,756	0.50%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	7,677	221,558	1.01%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	25,608	127,016	0.58%
CHINA RAILWAY GROUP LTD A ORD CNY1	13,303	145,269	0.66%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	8,406	113,313	0.52%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	4,811	72,021	0.33%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	22,439	210,927	0.96%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	36,579	231,911	1.06%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	20,725	128,080	0.59%
CHINA VANKE CO LTD A SHR ORD CNY1	18,977	463,608	2.12%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	12,034	163,181	0.75%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	5,500	93,335	0.43%
CITIC SECURITIES CO LTD A SHR ORD CNY1	19,225	372,004	1.70%
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	22,321	286,825	1.31%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (59.96%) (continued)			
DAQIN RAILWAY CO LTD A SHS ORD CNY1	14,558	125,490	0.57%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,900	66,526	0.30%
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	620	21,917	0.10%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	10,000	96,000	0.44%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	23,949	94,119	0.43%
GF SECURITIES CO LTD A SHR ORD CNY1	7,193	139,904	0.64%
GOUSEN SECURITIES CO LTD	3,000	59,250	0.27%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	2,574	30,991	0.14%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	11,784	263,372	1.20%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	3,700	88,430	0.40%
HAITONG SECURITIES CO LTD CL A ORD CNY1	19,707	311,765	1.42%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,973	102,241	0.47%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	2,446	49,923	0.23%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	10,234	89,343	0.41%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	7,973	157,227	0.72%
HUAXIA BANK CO LTD A SHR ORD CNY1	12,388	150,390	0.69%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	52,634	241,064	1.10%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	32,549	555,611	2.54%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	14,838	243,788	1.11%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,900	142,448	0.65%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	1,469	100,685	0.46%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,198	261,392	1.19%
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,160	169,351	0.77%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,496	78,106	0.36%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	2,600	60,554	0.28%
PETROCHINA CO LTD A SHRS CNY1	11,889	99,273	0.45%
PING AN BANK CO LTD A SHR ORD CNY1	13,939	167,129	0.76%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	26,434	951,624	4.35%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	14,834	157,834	0.72%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	10,100	81,103	0.37%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (59.96%) (continued)			
QINGDAO HAIER CO LTD A SHR ORD CNY1	7,200	71,424	0.33%
SAIC MOTOR CORP LTD A SHR ORD CNY1	8,026	170,312	0.78%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	9,300	61,194	0.28%
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	4,884	23,736	0.11%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	7,200	83,088	0.38%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	7,891	51,134	0.23%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)	4,500	170,505	0.78%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	22,803	416,611	1.90%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	1,300	51,701	0.24%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	11,100	118,881	0.54%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	8,962	78,866	0.36%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	10,764	144,776	0.66%
WANDA CINEMA LINE CO LTD ORD CNY1	300	36,000	0.16%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	4,598	125,433	0.57%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,270	92,227	0.42%
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	6,640	49,734	0.23%
		13,126,460	59.96%
HONG KONG (45.13%)			
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	60,717	161,205	0.74%
BANK OF CHINA LTD SHS H ORD CNY1	205,474	595,447	2.72%
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	26,205	119,836	0.55%
BEIJING ENTERPRISES HLDGS LTD ORD HKD0.1	1,340	52,693	0.24%
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	12,325	60,079	0.27%
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	7,940	64,839	0.30%
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	21,675	91,132	0.42%
CHINA CONSTRUCTION BANK H SHR ORD CNY1	236,549	1,052,024	4.81%
CHINA GAS HLDGS LTD ORD HKD0.01	4,591	42,989	0.20%
CHINA LIFE INSURANCE CO H ORD CNY1	18,399	386,022	1.76%
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	6,216	65,806	0.30%
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	11,202	171,695	0.78%
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD ORD NPV	3,457	71,372	0.33%
CHINA MOBILE LTD ORD HKD0.1	15,146	1,109,982	5.07%

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
HONG KONG (45.13%) (continued)			
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	10,178	231,868	1.06%
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	5,585	149,219	0.68%
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	63,369	248,389	1.14%
CHINA RESOURCES LAND LTD ORD HKD0.1	7,501	141,983	0.65%
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	5,038	63,631	0.29%
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	7,449	75,990	0.35%
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	4,400	88,445	0.40%
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	34,541	105,304	0.48%
CHINA UNICOM (HONG KONG) ORD HKD0.1	18,647	147,588	0.67%
CITIC LTD ORD NPV	14,323	164,588	0.75%
CNOOC LTD ORD HKD0.02	44,357	299,810	1.37%
COUNTRY GARDEN HOLDINGS COMPANY LTD ORD HKD0.1	22,535	60,020	0.27%
FOSUN INTERNATIONAL ORD HKD0.10	6,659	67,485	0.31%
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	2,270	139,170	0.64%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	213,676	837,551	3.83%
KUNLUN ENERGY CO LTD ORD HKD0.01	8,502	49,134	0.22%
LENOVO GROUP LTD ORD HKD0.025	19,550	128,864	0.59%
LONGFOR PROPERTIES ORD HKD0.1	4,589	44,431	0.20%
PETROCHINA CO LTD H SHRS CNY1	52,674	224,114	1.02%
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	8,478	109,493	0.50%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	12,992	467,901	2.14%
SUN ART RETAIL GROUP LTD ORD HKD0.3	7,230	35,424	0.16%
TENCENT HOLDINGS LTD ORD HKD0.00002	13,855	1,769,645	8.08%
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	5,890	54,561	0.25%
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	18,891	91,294	0.42%
WH GROUP LTD ORD USD0.0001	10,537	38,213	0.17%
		9,879,236	45.13%
Total investments		23,005,696	105.09%
Other net liabilities		(1,114,453)	(5.09%)
Net assets attributable to unitholders at 31st December 2015		21,891,243	100.00%
Total investments, at cost		20,856,114	

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****INVESTMENT PORTFOLIO (Unaudited) (continued)***As at 31st December 2015***E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Holdings	Fair value RMB	% of net assets
Listed bonds			
CHINA (100.20%)			
AGRICUL DEV BANK CHINA (REG) 4.02% 12/03/2020 (CHINA INTERBANK)	10,000,000	10,461,440	7.11%
CHINA DEVELOPMENT BANK SER 1508 (REG) 4.13% 13/04/2020	20,000,000	20,977,300	14.26%
CHINA GOVERNMENT BOND (REG) (SER 1523) 2.99% 15/10/2025	30,000,000	30,331,703	20.62%
CHINA GOVERNMENT BOND SER 2523 (REG) 2.99% 15/10/2025	1,490,000	1,511,754	1.03%
CHINA GOVERNMENT BOND SER 1526 (REG) 3.05% 22/10/2022	42,000,000	42,483,808	28.89%
CHINA GOVERNMENT BOND SER 1514 (REG) 3.3% 09/07/2022	30,000,000	30,770,654	20.92%
CHINA DEVELOPMENT BANK SER 1510 (REG) 4.21% 13/04/2025 (INTERBANK)	10,000,000	10,836,410	7.37%
Total investments		147,373,069	100.20%
Other net liabilities		(299,335)	(0.20%)
Net assets attributable to unitholders at 31st December 2015		147,073,734	100.00%
Total investments, at cost		142,949,330	

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31st December 2015

E Fund CSI 100 A-Share Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments					
Listed equities					
CHINA					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	6,188,895	9,035,000	-	(14,411,795)	812,100
AIR CHINA LTD A SHR ORD CNY1	406,179	855,100	-	(1,207,130)	54,149
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	912,687	1,499,200	-	(2,295,485)	116,402
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	476,610	656,588	-	(1,090,880)	42,318
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	-	209,400	-	(192,910)	16,490
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	-	798,300	-	(752,635)	45,665
BANK OF BEIJING CO LTD ORD CNY1 CL A	1,510,012	1,054,800	73,541	(2,423,635)	214,718
BANK OF CHINA LTD A SHS ORD CNY1	1,604,330	10,643,000	-	(11,799,630)	447,700
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	3,741,550	6,580,900	-	(9,822,162)	500,288
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	1,177,635	1,622,600	-	(2,695,664)	104,571
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	70,800	-	(46,000)	24,800
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	2,427,032	3,634,100	-	(5,556,269)	504,863
BYD CO LTD A SHRS ORD CNY1	111,557	156,450	-	(254,814)	13,193
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1)	125,801	172,587	-	(287,211)	11,177
CHINA CITIC BANK CORP A SHRS ORD CNY1	706,845	1,088,800	-	(1,728,106)	67,539

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CSI 100 A-Share Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA CNR CORP LTD A SHS ORD CNY1	1,218,649	238,200	-	(1,456,849)	-
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	436,155	600,902	-	(998,302)	38,755
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	559,838	499,900	-	(1,027,452)	32,286
CHINA CONSTRUCTION BANK A SHS ORD CNY1	2,286,246	3,150,900	-	(5,294,565)	142,581
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	164,208	225,900	-	(375,533)	14,575
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	71,800	-	-	71,800
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	4,743,615	6,513,900	-	(10,919,215)	338,300
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	-	22,333	-	-	22,333
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	93,008	23,100	-	(116,108)	-
CHINA LIFE INSURANCE CO A SHS ORD NPV	357,452	577,420	-	(899,677)	35,195
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	3,932,823	5,420,457	-	(9,134,249)	219,031
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	553,658	774,200	-	(1,266,182)	61,676
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	6,459,652	10,233,300	-	(16,065,152)	627,800
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	470,241	116,100	-	(586,341)	-
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	98,900	-	-	98,900

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CSI 100 A-Share Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	346,296	672,900	100,735	(1,073,780)	46,151
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	141,072	194,100	-	(322,719)	12,453
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	749,069	1,031,913	-	(1,714,439)	66,543
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	1,325,374	3,686,900	-	(4,789,603)	222,671
CHINA RAILWAY GROUP LTD A ORD CNY1	1,629,309	1,896,699	-	(3,407,600)	118,408
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	766,162	1,129,081	-	(1,822,197)	73,046
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	785,995	649,100	-	(1,393,255)	41,840
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	1,749,575	3,038,300	-	(4,593,412)	194,463
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	3,574,640	4,926,600	-	(8,183,481)	317,759
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	2,020,538	2,784,500	-	(4,625,486)	179,552
CHINA VANKE CO LTD A SHR ORD CNY1	2,311,618	3,185,781	-	(5,332,605)	164,794
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	1,179,662	425,500	-	(1,500,362)	104,800
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	536,918	607,993	-	(1,097,167)	47,744
CHONGQING WATER GROUP A SHR ORD CNY1	228,759	33,800	-	(262,559)	-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CITIC SECURITIES CO LTD A SHR ORD CNY1	1,875,722	2,584,400	-	(4,293,451)	166,671
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	1,415,721	3,364,950	-	(4,586,503)	194,168
DAQIN RAILWAY CO LTD A SHS ORD CNY1	1,417,180	1,952,900	-	(3,244,173)	125,907
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	-	25,100	-	-	25,100
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	430,500	-	(405,700)	24,800
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	35,016	82,100	22,322	(133,738)	5,700
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	980,870	1,349,100	-	(2,242,865)	87,105
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	2,026,646	3,442,400	-	(5,260,933)	208,113
GEMDALE CORP A SHR ORD CNY1	1,069,425	869,200	-	(1,938,625)	-
GF SECURITIES CO LTD A SHR ORD CNY1	705,300	970,028	-	(1,612,710)	62,618
GOERTEK INC A SHS ORD CNY1	181,887	254,300	-	(436,187)	-
GOUSEN SECURITIES CO LTD	-	433,119	-	(407,120)	25,999
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	95,782	324,300	49,944	(444,526)	25,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	573,427	1,438,700	200,722	(2,110,928)	101,921
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	746,609	1,028,400	-	(1,775,009)	-

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CSI 100 A-Share Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
GUOTAI JUNAN					
SECURITIES CO LTD A SHRS ORD NPV	-	32,300	-	-	32,300
HAITONG SECURITIES CO LTD CL A ORD CNY1	1,928,418	2,651,938	-	(4,408,948)	171,408
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	287,108	391,036	-	(652,298)	25,846
HEILAN HOME CO LTD A SHRS ORD CNY1	-	475,100	-	(446,556)	28,544
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	157,348	305,500	28,944	(470,849)	20,943
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	448,392	-	-	(448,392)	-
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,000,946	1,379,000	-	(2,291,069)	88,877
HUATAI SECURITIES CO LTD A SHS ORD CNY1	667,268	1,077,200	-	(1,675,129)	69,339
HUAXIA BANK CO LTD A SHR ORD CNY1	1,061,056	1,702,100	74,260	(2,724,325)	113,091
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	4,109,760	8,292,600	-	(11,944,160)	458,200
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	2,724,258	3,793,534	-	(6,234,506)	283,286
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	114,530	-	-	114,530
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	729,953	1,832,500	264,483	(2,698,136)	128,800
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,907,052	3,276,700	-	(4,976,852)	206,900
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	-	12,600	-	-	12,600

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
JIANGSU HENGRUI					
MEDICINE CO LTD A SHR ORD CNY1	179,223	370,693	22,564	(547,648)	24,832
JIANGSU YANGHE					
BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	76,996	143,763	10,800	(218,796)	12,763
JIANGXI COPPER CO LTD A					
SHRS ORD CNY1	197,812	48,800	-	(246,612)	-
KANGMEI					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	366,839	920,200	128,347	(1,350,186)	65,200
KWEICHOW MOUTAI CO					
LTD A SHR ORD CNY1	108,864	161,897	2,013	(262,139)	10,635
METALLURGICAL					
CORPORATION OF CHINA					
LTD A SHRS ORD CNY1	1,160,962	286,600	-	(1,344,409)	103,153
MIDEA GROUP CO LTD A					
SHRS ORD CNY1	502,120	692,537	-	(1,149,345)	45,312
NARI TECHNOLOGY					
DEVELOPMENT LTD A					
SHR ORD CNY1	347,289	478,140	-	(825,429)	-
NEW CHINA LIFE					
INSURANCE CO LTD A					
SHRS ORD NPV	198,802	273,500	-	(459,110)	13,192
NINGBO PORT CO LTD A					
SHS ORD CNY1	915,086	226,000	-	(1,004,411)	136,675
OFFSHORE OIL					
ENGINEERING CO LTD A					
SHRS ORD CNY1	421,144	731,300	-	(1,152,444)	-
ORIENT SECURITIES					
COMPANY LTD A SHRS					
ORD CNY1	-	371,900	-	(349,600)	22,300
PETROCHINA CO LTD A					
SHRS CNY1	926,671	1,773,600	-	(2,597,371)	102,900
PING AN BANK CO LTD A					
SHR ORD CNY1	1,361,302	1,878,979	244,675	(3,363,787)	121,169
PING AN INSURANCE					
(GROUP) CO OF CHINA					
LTD A SHR ORD CNY1	1,140,688	3,312,666	211,100	(4,434,409)	230,045

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
POLY REAL ESTATE					
GROUP CO LTD A SHR ORD CNY1	1,534,160	2,114,700	-	(3,512,451)	136,409
POWER CONSTRUCTION					
CORPORATION OF CHINA A SHRS ORD CNY1	686,376	1,381,300	-	(1,980,347)	87,329
QINGDAO HAIER CO LTD A SHR ORD CNY1	362,979	282,200	66,419	(421,060)	290,538
SAIC MOTOR CORP LTD A SHR ORD CNY1	788,270	788,675	-	(1,506,884)	70,061
SANAN					
OPTOELECTRONICS CO LTD A SHS ORD CNY1	285,184	473,524	-	(758,708)	-
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	726,003	1,260,100	-	(1,905,503)	80,600
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	-	1,116,400	-	(1,044,574)	71,826
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	113,413	696,400	-	(767,530)	42,283
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	469,424	271,200	-	(678,039)	62,585
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1					
	272,892	375,690	-	(648,582)	-
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1					
	1,084,588	848,400	-	(1,864,134)	68,854
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)					
	159,244	459,598	-	(579,814)	39,028
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1					
	2,667,209	3,673,738	-	(6,142,892)	198,055
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1					
	-	163,757	16,600	(168,700)	11,657

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SHENWAN HONGYUAN					
GROUP CO LTD A SHRS ORD CNY1	-	2,527,527	-	(2,433,155)	94,372
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD A SHR ORD CNY1	866,440	1,019,400	-	(1,808,840)	77,000
SUNING COMMERCE					
GROUP CO LTD A SHR ORD CNY1	1,055,700	1,454,500	-	(2,416,400)	93,800
TASLY PHARMACEUTICAL					
CO LTD A SHR ORD CNY1	147,643	211,120	-	(358,763)	-
WANDA CINEMA LINE CO					
LTD ORD CNY1	-	2,600	-	-	2,600
WANHUA CHEMICAL					
GROUP CO LTD A SHR ORD CNY1	257,689	354,501	-	(612,190)	-
WEICHAI POWER CO LTD A					
SHS ORD CNY1	252,509	62,200	-	(314,709)	-
WULIANGYE YIBIN CO LTD					
A SHS ORD CNY1	452,273	558,197	-	(970,344)	40,126
YANTAI JEREH OILFIELD					
SERVICES GROUP CO LTD A SHR ORD CNY1	114,385	28,200	-	(142,585)	-
YUNNAN BAIYAO GROUP					
CO LTD A SHR ORD CNY1	124,125	170,493	-	(283,667)	10,951
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A SHS ORD CNY1	139,475	34,400	-	(173,875)	-
ZHEJIANG ZHENENG					
ELECTRIC - A SHRS ORD CNY1	188,364	946,400	-	(1,077,157)	57,607
ZIJIN MINING GROUP CO					
LTD A SHR ORD CNY0.1	1,883,136	3,112,000	-	(4,794,343)	200,793
ZOOMLION HEAVY					
INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,046,888	258,600	-	(1,305,488)	-
ZTE CORPORATION A SHR					
ORD CNY1	468,404	751,300	17,127	(1,186,931)	49,900

E Fund ETFs Trust

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)*For the year ended 31st December 2015***E Fund CSI 100 A-Share Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Money market fund					
CHINA					
E FUND MONEY MARKET FUND B	90,231,141	-	2,087,694	(92,318,835)	-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments					
Listed equities					
CHINA					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	70,082	153,300	-	(130,100)	93,282
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	10,312	13,200	-	(10,100)	13,412
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	5,446	1,800	-	(2,380)	4,866
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	-	1,900	-	-	1,900
BANK OF BEIJING CO LTD ORD CNY1 CL A	17,185	5,600	3,877	(1,900)	24,762
BANK OF CHINA LTD A SHS ORD CNY1	18,126	137,800	-	(104,500)	51,426
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	42,369	37,700	-	(22,600)	57,469
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	13,335	12,500	-	(13,800)	12,035
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	2,900	-	-	2,900
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	27,400	66,100	-	(35,500)	58,000
BYD CO LTD A SHRS ORD CNY1	1,222	1,300	-	(1,000)	1,522
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1)	1,400	-	-	(1,400)	-
CHINA CITIC BANK CORP A SHRS ORD CNY1	8,072	3,200	-	(3,500)	7,772
CHINA CNR CORP LTD A SHS ORD CNY1	11,346	-	-	(11,346)	-
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	4,966	2,900	-	(3,400)	4,466

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV					
6,432	-	-	(3,420)	3,012	
CHINA CONSTRUCTION BANK A SHS ORD CNY1					
25,890	-	-	(25,890)	-	
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1					
53,716	75,500	-	(90,400)	38,816	
CHINA LIFE INSURANCE CO A SHS ORD NPV					
4,134	3,000	-	(3,100)	4,034	
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1					
44,536	-	-	(19,681)	24,855	
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1					
6,358	4,200	-	(3,500)	7,058	
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1					
73,149	38,200	-	(39,276)	72,073	
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1					
-	12,800	-	(1,400)	11,400	
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1					
4,002	-	1,901	(5,903)	-	
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1					
1,572	-	-	(1,572)	-	
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1					
8,572	4,700	-	(5,595)	7,677	
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1					
15,008	41,000	-	(30,400)	25,608	
CHINA RAILWAY GROUP LTD A ORD CNY1					
18,450	-	-	(5,147)	13,303	

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CES China 120 Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	8,390	1,700	-	(1,684)	8,406
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	8,901	1,300	-	(5,390)	4,811
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	19,765	5,900	-	(3,226)	22,439
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	40,479	27,500	-	(31,400)	36,579
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	22,881	16,900	-	(19,056)	20,725
CHINA VANKE CO LTD A SHR ORD CNY1	26,177	6,000	-	(13,200)	18,977
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	13,358	2,500	-	(3,824)	12,034
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	6,000	2,000	-	(2,500)	5,500
CITIC SECURITIES CO LTD A SHR ORD CNY1	21,240	7,700	-	(9,715)	19,225
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	13,100	15,821	-	(6,600)	22,321
DAQIN RAILWAY CO LTD A SHS ORD CNY1	16,048	4,000	-	(5,490)	14,558
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	2,900	-	-	2,900
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	400	400	320	(500)	620
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	12,700	-	(2,700)	10,000
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	23,249	41,000	-	(40,300)	23,949

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
GF SECURITIES CO LTD A SHR ORD CNY1	7,987	3,200	-	(3,994)	7,193
GOERTEK INC A SHS ORD CNY1	2,054	-	-	(2,054)	-
GOUSEN SECURITIES CO LTD	-	4,100	-	(1,100)	3,000
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	1,134	-	2,116	(676)	2,574
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,592	5,800	5,592	(6,200)	11,784
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	8,544	-	-	(8,544)	-
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	-	3,700	-	-	3,700
HAITONG SECURITIES CO LTD CL A ORD CNY1	21,838	5,900	-	(8,031)	19,707
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	3,302	2,000	-	(2,329)	2,973
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,764	1,100	882	(1,300)	2,446
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	11,334	2,700	-	(3,800)	10,234
HUATAI SECURITIES CO LTD A SHS ORD CNY1	7,556	3,500	-	(3,083)	7,973
HUAXIA BANK CO LTD A SHR ORD CNY1	12,068	-	2,065	(1,745)	12,388
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	46,534	91,400	-	(85,300)	52,634
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	30,849	14,000	-	(12,300)	32,549

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
INNER MONGILIA YILI					
INDUSTRIAL GR CO LTD A SHS ORD CNY1	8,232	4,000	8,069	(5,463)	14,838
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,000	2,300	600	(2,000)	2,900
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	835	1,300	334	(1,000)	1,469
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,200	-	53	(4,253)	-
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,289	1,100	109	(1,300)	1,198
MIDEA GROUP CO LTD A SHRS ORD CNY1	4,560	4,300	-	(3,700)	5,160
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	2,254	1,000	-	(1,758)	1,496
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	-	2,600	-	-	2,600
PETROCHINA CO LTD A SHRS CNY1	10,589	6,200	-	(4,900)	11,889
PING AN BANK CO LTD A SHR ORD CNY1	15,416	1,500	3,023	(6,000)	13,939
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,917	19,000	12,517	(18,000)	26,434
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	17,434	-	-	(2,600)	14,834
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	-	13,500	-	(3,400)	10,100
QINGDAO HAIER CO LTD A SHR ORD CNY1	4,100	-	3,600	(500)	7,200
SAIC MOTOR CORP LTD A SHR ORD CNY1	8,926	3,900	-	(4,800)	8,026

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CES China 120 Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	8,300	7,200	-	(6,200)	9,300
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	1,284	9,800	-	(6,200)	4,884
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	5,300	2,600	-	(700)	7,200
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	12,281	3,300	-	(7,690)	7,891
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)	1,800	4,900	-	(2,200)	4,500
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	30,203	7,700	-	(15,100)	22,803
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	1,500	600	(800)	1,300
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	11,100	-	-	11,100
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	9,862	3,100	-	(4,000)	8,962
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	11,954	2,100	-	(3,290)	10,764
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,700	-	-	(1,700)	-
WANDA CINEMA LINE CO LTD ORD CNY1	-	300	-	-	300
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	5,158	2,600	-	(3,160)	4,598
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	1,200	100	-	(1,300)	-
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,370	1,100	-	(1,200)	1,270

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A SHS ORD CNY1	1,600	-	-	(1,600)	-
ZHEJIANG ZHENENG					
ELECTRIC - A SHRS ORD CNY1	2,140	7,300	-	(2,800)	6,640
ZIJIN MINING GROUP CO					
LTD A SHR ORD CNY0.1	21,324	-	-	(21,324)	-
ZTE CORPORATION A SHR					
ORD CNY1	5,348	-	915	(6,263)	-
HONG KONG					
AGRICULTURAL BANK OF					
CHINA H SHS ORD CNY1	66,414	155,966	-	(161,663)	60,717
BANK OF CHINA LTD SHS					
H ORD CNY1	225,664	436,288	-	(456,478)	205,474
BANK OF					
COMMUNICATIONS LTD					
H SHRS ORD CNY1	28,345	23,548	-	(25,688)	26,205
BEIJING ENTERPRISES					
HLDGS LTD ORD HKD0.1	1,436	1,000	-	(1,096)	1,340
BELLE INTERNATIONAL					
HOLDINGS LTD ORD HKD0.01	13,984	6,341	-	(8,000)	12,325
BRILLIANCE CHINA					
AUTOMOTIVE ORD USD0.01	8,138	-	-	(198)	7,940
CHINA CITIC BANK CORP					
LTD H SHRS ORD CNY1	16,064	16,000	-	(10,389)	21,675
CHINA CONSTRUCTION					
BANK H SHR ORD CNY1	259,517	265,631	-	(288,599)	236,549
CHINA GAS HLDGS LTD					
ORD HKD0.01	6,700	-	-	(2,109)	4,591
CHINA LIFE INSURANCE					
CO H ORD CNY1	20,004	13,006	-	(14,611)	18,399
CHINA MENGNIU DAIRY					
CO LTD ORD HKD0.1	3,697	1,000	3,608	(2,089)	6,216
CHINA MERCHANTS BANK					
CO LTD H SHR ORD CNY1	12,458	5,744	-	(7,000)	11,202

E Fund ETFs Trust

- E Fund CSI 100 A-Share Index ETF

- E Fund CES China 120 Index ETF

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

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

For the year ended 31st December 2015

E Fund CES China 120 Index ETF

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
HONG KONG (continued)					
CHINA MERCHANTS					
HLDGS INTERNATIONAL CO LTD ORD NPV	3,457	2,083	-	(2,083)	3,457
CHINA MOBILE LTD ORD HKD0.1	16,512	15,234	-	(16,600)	15,146
CHINA OVERSEAS LAND & INVESTMENT LTD ORD HKD0.1	11,029	23,595	-	(24,446)	10,178
CHINA OVERSEAS PROPERTY HOLDING CO ORD NPV	-	4,726	-	(4,726)	-
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	5,992	4,139	-	(4,546)	5,585
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	68,851	82,518	-	(88,000)	63,369
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV (FORMERLY KNOWN AS CHINA RESOURCES ENTERPRISE LTD ORD HKD1)	3,267	22	-	(3,289)	-
CHINA RESOURCES LAND LTD ORD HKD0.1	6,290	5,398	-	(4,187)	7,501
CHINA RESOURCES LAND LTD ORD HKD0.1 NIL PAID RTS 30/01/2015	-	-	1,398	(1,398)	-
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	5,164	2,000	-	(2,126)	5,038
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	9,094	-	-	(1,645)	7,449
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	-	4,400	-	-	4,400
CHINA TELECOM CORP LTD H SHRS ORD CNY1 (HKSE)	37,372	66,000	-	(68,831)	34,541
CHINA UNICOM (HONG KONG) ORD HKD0.1	19,356	1,761	-	(2,470)	18,647
CITIC LTD ORD NPV	20,150	3,522	-	(9,349)	14,323

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
HONG KONG (continued)					
CNOOC LTD ORD HKD0.02	48,194	10,332	-	(14,169)	44,357
COUNTRY GARDEN HOLDINGS COMPANY LTD ORD HKD0.1	21,940	56,100	-	(55,505)	22,535
EVERGRANDE REAL ESTATE GROUP ORD USD0.01	11,749	-	-	(11,749)	-
FOSUN INTERNATIONAL ORD HKD0.10	5,600	1,191	-	(132)	6,659
FOSUN INTERNATIONAL NIL PAID RIGHTS 2015 19/10/2015	-	-	746	(746)	-
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	2,326	2,000	-	(2,056)	2,270
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	187,379	216,546	-	(190,249)	213,676
KUNLUN ENERGY CO LTD ORD HKD0.01	8,714	4,000	-	(4,212)	8,502
LENOVO GROUP LTD ORD HKD0.025	17,987	4,000	-	(2,437)	19,550
LONGFOR PROPERTIES ORD HKD0.1	4,406	183	-	-	4,589
PETROCHINA CO LTD H SHRS CNY1	56,938	51,736	-	(56,000)	52,674
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	8,638	4,000	-	(4,160)	8,478
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	6,984	10,732	7,496	(12,220)	12,992
SHIMAO PROPERTY HOLDINGS LTD ORD HKD0.1	3,748	-	-	(3,748)	-
SUN ART RETAIL GROUP LTD ORD HKD0.3	-	12,730	-	(5,500)	7,230
TENCENT HOLDINGS LTD ORD HKD0.00002	15,214	14,363	-	(15,722)	13,855

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the year ended 31st December 2015***E Fund CES China 120 Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
HONG KONG (continued)					
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005					
	6,036	-	-	(146)	5,890
WANT WANT CHINA HOLDINGS LTD ORD USD0.02					
	21,396	15,000	-	(17,505)	18,891
WH GROUP LTD ORD USD0.0001					
	-	28,537	-	(18,000)	10,537

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2015***E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments					
Listed bonds					
CHINA					
AGRICUL DEV BANK					
CHINA (REG) 4.02%					
12/03/2020 (CHINA					
INTERBANK)					
	-	50,000,000	-	(40,000,000)	10,000,000
CHINA DEVELOPMENT					
BANK SER 1503 (REG)					
3.76% 05/02/2020 CHINA					
INTERBANK					
	-	50,000,000	-	(50,000,000)	-
CHINA DEVELOPMENT					
BANK SER 1508 (REG)					
4.13% 13/04/2020					
	-	240,000,000	-	(220,000,000)	20,000,000
CHINA DEVELOPMENT					
BANK SER 1415 (REG)					
4.9% 12/06/2024					
20,000,000	-	-	-	(20,000,000)	-
CHINA DEVELOPMENT					
BANK (REG) 5.8%					
03/01/2016					
1,800,000	230,000	-	-	(2,030,000)	-
CHINA GOVERNMENT					
BOND (REG) (SER 1523)					
2.99% 15/10/2025					
	-	110,000,000	-	(80,000,000)	30,000,000
CHINA GOVERNMENT					
BOND SER 2523 (REG)					
2.99% 15/10/2025					
	-	1,490,000	-	-	1,490,000
CHINA GOVERNMENT					
BOND SER 1526 (REG)					
3.05% 22/10/2022					
	-	42,000,000	-	-	42,000,000
CHINA GOVERNMENT					
BOND SER 1514 (REG)					
3.3% 09/07/2022					
	-	80,000,000	-	(50,000,000)	30,000,000
CHINA (GOVT OF) BOND					
(SER 1502) (REG) 3.36%					
22/01/2022 (CHINA					
INTERBANK)					
	-	220,000,000	-	(220,000,000)	-
CHINA (GOVT OF) BOND					
(SER 1311) (REG) 3.38%					
23/05/2023					
80,000,000	-	-	-	(80,000,000)	-
CHINA GOVERNMENT					
BOND (SER 1315) (REG)					
3.46% 11/07/2020					
40,000,000	-	-	-	(40,000,000)	-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2015***E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed bonds (continued)					
CHINA (continued)					
CHINA GOVERNMENT					
BOND SER 1507 (REG)					
3.54% 16/04/2022 (CHINA					
INTERBANK)					
	- 220,000,000		- (220,000,000)		-
CHINA GOVERNMENT					
BOND SER 1505 (REG)					
3.64% 09/04/2025 CHINA					
INTERBANK					
	- 240,000,000		- (240,000,000)		-
CHINA GOVERNMENT					
BOND SER 1424 (REG)					
3.7% 23/10/2021 CHINA					
INTERBANK					
	- 30,000,000		- (30,000,000)		-
CHINA DEVELOPMENT					
BANK SER 1516 (REG)					
3.94% 10/07/2022 CHINA					
INTERBANK					
	- 7,000,000		- (7,000,000)		-
CHINA GOVERNMENT					
BOND 1413 (REG) 4.02%					
03/07/2021 CHINA					
INTERBANK					
	10,000,000	-	- (10,000,000)		-
CHINA (GOVT OF) BOND					
(SER 1320) (REG) 4.07%					
17/10/2020					
	20,000,000	-	- (20,000,000)		-
CHINA DEVELOPMENT					
BANK SER 1510 (REG)					
4.21% 13/04/2025					
(INTERBANK)					
	- 10,000,000		-		10,000,000
CHINA DEVELOPMENT					
BANK SER 1509 (REG)					
4.25% 13/04/2022 (CHINA					
INTERBANK)					
	- 50,000,000		- (50,000,000)		-
CHINA GOVERNMENT					
BOND SER 1406 (REG)					
4.33% 03/04/2021					
	40,000,000	-	- (40,000,000)		-
CHINA (GOVT OF) BOND					
(SER 1403) (REG) 4.44%					
16/01/2021					
	10,000,000	-	- (10,000,000)		-
CHINA (GOVT OF) BOND					
(SER 1412) (REG) 4%					
19/06/2024					
	30,000,000	-	- (30,000,000)		-

E Fund ETFs Trust**- E Fund CSI 100 A-Share Index ETF****- E Fund CES China 120 Index ETF****- E Fund Citi Chinese Government Bond 5-10 Years Index ETF****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)***For the period ended 31st December 2015***E Fund Citi Chinese Government Bond 5-10 Years Index ETF**

	Holdings				
	1st January 2015	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed bonds (continued)					
CHINA (continued)					
CHINA DEVELOPMENT BANK SER 1422 (REG) 5.02% 21/08/2024 (INTERBANK)	25,000,000	-	-	(25,000,000)	-
CHINA DEVELOPMENT BANK (REG) 5.84% 03/01/2019 SHANGHAI	-	7,449,000	-	(7,449,000)	-
CHINA DEVELOPMENT BANK SER 1403 (REG) 5.79% 14/01/2021	10,000,000	20,000,000	-	(30,000,000)	-

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

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2015 (Dealing NAV)	129,516,909	34.08
31st December 2014 (Dealing NAV)	1,337,569,599	33.27
31st December 2013 (Dealing NAV)	1,494,552,622	21.60
31st December 2012 (Dealing NAV)	10,551,117,576	24.39

E Fund CES China 120 Index ETF

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2015 (Dealing NAV)	23,042,541	11.52
31st December 2014 (Dealing NAV)	24,567,383	12.28
31st December 2013 (Dealing NAV)	349,480,519	9.71

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

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31st December 2015 (Dealing NAV)	148,355,757	114.12
31st December 2014 (Dealing NAV)	300,902,423	107.47

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

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2015	46.46	26.74
31st December 2014	33.28	19.54
31st December 2013	26.66	20.34
31st December 2012 (Since inception)	24.39	20.62

E Fund CES China 120 Index ETF

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2015	15.59	10.16
31st December 2014	12.28	8.71
31st December 2013 (Since inception)	10.28	9.53

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

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31st December 2015	114.22	106.78
31st December 2014 (Since inception)	108.79	99.77

E Fund ETFs Trust

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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