

**GFI MSCI China A International ETF**  
**(A sub-fund of GFI ETF Series)**

**Annual Report**  
**For the year ended 31st December 2016**

**GFI ETF Series**  
**GFI MSCI China A International ETF**

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GFI ETF Series

GFI MSCI China A International ETF

## REPORT OF THE MANAGER TO THE UNITHOLDERS

GFI MSCI China A International ETF is an index-tracking exchange traded fund whose units are listed and traded on The Stock Exchange of Hong Kong Limited (“SEHK”). The Sub-Fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of MSCI China A International (the “index”) by holding a portfolio of the constituent stocks of the index. As at 31st December 2016, the index comprises 447 names of Chinese companies’ shares listed in Shanghai and Shenzhen.

GFI ETF Series

- GFI MSCI China A International ETF

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 23rd June 2015, for the year ended 31st December 2016.

A handwritten signature in black ink, appearing to be 'Wing' followed by a stylized flourish.

HSBC Institutional Trust Services (Asia) Limited  
28th April 2017

**GFI ETF Series**

**GFI MSCI China A International ETF**

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

**MANAGER'S RESPONSIBILITIES**

The Manager of GFI MSCI China A International ETF (the "Sub-Fund"), 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 23rd June 2015 (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

GFI ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2016, the Trust has established one Sub-Fund, namely GFI MSCI China A International ETF.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.



GF International Investment Management Limited  
28th April 2017



HSBC Institutional Trust Services (Asia) Limited  
28th April 2017

**GFI ETF Series**  
**- GFI MSCI China A International ETF**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF**

**OPINION**

*What we have audited*

The financial statements of GFI MSCI China A International ETF (the "Sub-Fund") set out on pages 8 to 29, which comprise:

- the statement of financial position as at 31st December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31st December 2016, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is existence and valuation of investments.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF (continued)**

**KEY AUDIT MATTERS (continued)**

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Fund's investments as at 31st December 2016 comprised of listed equities valued at RMB67,728,228. These investments included listed equities of RMB2,487,832 which have been suspended for trading as at 31st December 2016.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31st December 2016 because the judgement made by the Manager in determining their fair values involved a higher degree of subjectivity.</p> <p>Refer to note 8(f) to the financial statements.</p>	<p>We tested the existence of investments by obtaining a direct confirmation from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmation. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmation received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31st December 2016. We found them to be in agreement.</p> <p>In addition, for investments which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgement made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities or indexes during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end. Based on the procedures we performed, we found the judgement made in determining the valuation of the investments to be supportable by available evidence.</p>

**OTHER INFORMATION**

The Manager and the Trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF (continued)**

**RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23rd June 2015 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF (continued)**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON MATTERS UNDER THE RELEVANT DISCLOSURE PROVISIONS OF THE TRUST DEED AND THE SFC CODE**

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chau, Chi Kit.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28th April 2017

**GFI ETF Series**  
**- GFI MSCI China A International ETF**

**STATEMENT OF FINANCIAL POSITION**

*As at 31st December 2016*

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		140,000	140,000
<b>CURRENT ASSETS</b>			
Investments	7(c), 8(a)	67,728,228	82,827,747
Interest receivable		1	-
Amount due from broker		93,863	-
Other receivables		37,214	52,746
Cash and cash equivalents	7(c)	776,773	257,414
<b>Total assets</b>		<u>68,776,079</u>	<u>83,277,907</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	7(a)	35,032	42,403
Trustee and registrar fee payable	7(b)	160,000	40,000
Other accounts payable		588,613	197,840
Establishment costs payable	7(e)	1,276,440	1,328,641
<b>Total liabilities</b>		<u>2,060,085</u>	<u>1,608,884</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4, 13	<u>66,715,994</u>	<u>81,669,023</u>

The financial statements on pages 8 to 29 were approved by the Trustee and the Manager on 28th April 2017 and were signed on their behalf.

For and on behalf of

  
 GF International Investment Management Limited  
 as the Manager

For and on behalf of

  
 HSBC Institutional Trust Services (Asia) Limited  
 as the Trustee

*The notes on pages 12 to 29 form part of these financial statements.*

**GFI ETF Series**

**- GFI MSCI China A International ETF**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31st December 2016*

		Year ended 31st December 2016	Period from 23rd June 2015 (date of inception) to 31st December 2015
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>
<b>INCOME</b>			
Dividend income		1,447,015	124,310
Interest income	7(d)	2,959	8,864
Net loss on investments	5	(10,163,450)	(11,605,325)
Other income		52,419	-
Exchange loss		(146)	-
<b>Total net loss</b>		<u>(8,661,203)</u>	<u>(11,472,151)</u>
<b>EXPENSES</b>			
Management fee	7(a)	(433,807)	(208,518)
Trustee and registrar fee	7(b)	(480,000)	(205,161)
Administration fee		(59,955)	(17,185)
Transaction costs on investments		(57,560)	(97,627)
Bank charges		-	(83)
Other operating expenses		(714,427)	(216,534)
Establishment costs		-	(1,399,266)
<b>Total operating expenses</b>		<u>(1,745,749)</u>	<u>(2,144,374)</u>
Operating loss		(10,406,952)	(13,616,525)
<b>TAXATION</b>			
- Withholding tax on dividend	6	(152,677)	(14,312)
<b>Total comprehensive loss for the year/period</b>		<u><u>(10,559,629)</u></u>	<u><u>(13,630,837)</u></u>

*The notes on pages 12 to 29 form part of these financial statements.*

GFI ETF Series  
 GFI MSCI China A International ETF

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

*For the year ended 31st December 2016*

	<i>Notes</i>	Year ended 31st December 2016 <i>RMB</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>		81,669,023	-
Proceeds from subscription of units		7,335,550	95,299,860
Payments on redemption of units		(11,728,950)	-
Net (decrease)/increase from unit transactions		(4,393,400)	95,299,860
Total comprehensive loss for the year/period		(10,559,629)	(13,630,837)
<b>Net assets attributable to unitholders at the end of the year/period</b>	<i>4, 13</i>	66,715,994	81,669,023

*The notes on pages 12 to 29 form part of these financial statements.*

**STATEMENT OF CASH FLOWS**

*For the year ended 31st December 2016*

	Year ended 31st December 2016 <i>RMB</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(17,431,149)	(98,797,988)
Proceeds from sale of investments	22,273,355	4,364,916
Dividend received	1,447,015	124,310
Interest received	2,958	8,864
Management fee paid	(441,178)	(166,115)
Trustee and registrar fee paid	(360,000)	(165,161)
Administration fee paid	(59,955)	(17,185)
Transaction costs paid	(57,560)	(97,627)
Other operating expenses paid	(308,122)	(71,523)
Taxation paid	(152,677)	(14,312)
Establishment costs paid	(52,201)	(70,625)
Deposit reserve paid	-	(140,000)
<b>Net cash generated from/(used in) operating activities</b>	<b>4,860,486</b>	<b>(95,042,446)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	7,335,550	95,299,860
Payments on redemption of units	(11,728,950)	-
Other income received	52,419	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(4,340,981)</b>	<b>95,299,860</b>
Effect of exchange rate changes	(146)	-
Increase in cash and cash equivalents	519,359	257,414
Cash and cash equivalents at the beginning of the year/period	257,414	-
Cash and cash equivalents at the end of the year/period	<b>776,773</b>	<b>257,414</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	<b>776,773</b>	<b>257,414</b>

*The notes on pages 12 to 29 form part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

GFI ETF Series (the “Trust”) is an umbrella unit trust constituted by its trust deed dated 23rd June 2015 (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 2016, the Trust has established one sub-fund, namely, GFI MSCI China A International ETF (the “Sub-Fund”) which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 23rd June 2015.

The manager and the trustee of the Sub-Fund is GF International Investment Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, MSCI China A International Index. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a full replication strategy through investing directly in the constituent of the underlying index in substantially the same weightings in which it is included in the underlying index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest 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. Foreign investors can also invest a limited number of equity securities in the domestic securities market through Shanghai – Hong Kong Stock Connect Program and Shenzhen – Hong Kong Stock Connect Program (“Stock Connects”).

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards and amendments to existing standards effective 1st January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2016 that would be expected to have a material impact on the Sub-Fund.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2016 and have not been early adopted

A number of new standards, amendments and interpretations issued but not effective for annual periods beginning after 1st January 2016, 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-Fund except the following set out below:

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 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 HKAS 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. HKFRS 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 HKAS 39. HKFRS 9 will be effective for annual periods beginning on or after 1st January 2018, the new standard is not expected to have a significant impact on the Sub-Fund's financial position or performance.

The HKICPA has issued an amendments to HKAS 7, "Statement of cash flows" introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA's disclosure initiative, which continues to explore how financial statement disclosure can be improved. An entity shall apply those amendments to HKAS 7 for annual periods beginning on or after 1st January 2017.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments

(i) Classification

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

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 end of the reporting period.

(c) Dividend income and interest income

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

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



NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(e) **Other receivables and payables**

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

(f) **Expenses**

Expenses are accounted for on an accrual basis.

(g) **Cash and cash equivalents**

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

(h) **Deposit reserve**

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

(i) **Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the PRC the performance of the Sub-Fund 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-Fund’s 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”.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Redeemable units

The Sub-Fund issues redeemable units which are redeemable at the holder's option represents puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 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 Sub-Fund.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's 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 prospectus of the Sub-Fund, 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-Fund's units.

(k) Taxation

The Sub-Fund currently incurs 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.

(l) Establishment costs

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

(m) 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.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to 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 the assets and liabilities within the next financial year are outlined below. Refer to Note 8(f) for detail on fair value estimation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, 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-Fund endeavors to invest its 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-Fund's Trust Deed dated 23rd June 2015 and the Prospectus dated 22nd July 2015, investments are stated at the official closing price or the last traded price on the market on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in note 2(j), redeemable units of the Sub-Fund is 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-Fund.

The Sub-Fund's objectives and policies for managing its 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 2016 and period from 23rd June 2015 (date of inception) to 31st December 2015 for the Sub-Fund is as follows:

	Year ended 31st December 2016 Units	Period from 23rd June 2015 (date of inception) to 31st December 2015 Units
Number of units in issue at the beginning of the year/period	9,500,000	-
Units issued	1,000,000	9,500,000
Units redeemed	(1,500,000)	-
	<u>9,000,000</u>	<u>9,500,000</u>
	2016 <i>RMB</i>	2015 <i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	<u>7.5000</u>	<u>8.7236</u>

5. NET LOSS ON INVESTMENTS

	Year ended 31st December 2016 <i>RMB</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
Net fair value change in unrealised loss in value of investments	(3,624,402)	(11,157,467)
Net realised loss on sale of investments	(6,539,048)	(447,858)
	<u>(10,163,450)</u>	<u>(11,605,325)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION

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

PRC Withholding Tax

The Sub-Fund invests in A-Shares listed in the PRC is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the year/period.

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

	Year ended 31st December 2016 <i>RMB</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
Withholding tax on dividend income	152,677	14,312
Taxation	<u>152,677</u>	<u>14,312</u>

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-Fund 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-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee equal to 0.60% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

For the year ended 31st December 2016, the Manager was entitled to management fee of RMB433,807 (2015: RMB208,518). As at 31st December 2016, a management fee of RMB35,032 (2015: RMB42,403) was payable to the Manager.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

## (b) Trustee and registrar fee

The Trustee is entitled to receive a trustee fee up to 1% per annum of the net asset value of the Sub-Fund, 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-Fund, 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 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 the year ended 31st December 2016, the Trustee was entitled to trustee and registrar fee of RMB480,000 (2015: RMB205,161). As at 31st December 2016, trustee and registrar fee of RMB160,000 (2015: RMB40,000) was payable to the Trustee.

## (c) Financial assets

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

	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	67,728,228	82,827,747
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	749,762	109,391
HSBC Bank (China) Company Limited	27,011	148,023
	<u>776,773</u>	<u>257,414</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(d) Interest income

The interest income earned by the Sub-Fund from cash and cash equivalent placed with related parties of the Trustee is:

	Year ended 31st December 2016 <i>RMB</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
<b>Interest income</b>		
The Hongkong and Shanghai Banking Corporation Limited	71	-
HSBC Bank (China) Company Limited	2,888	8,864
	<u>2,959</u>	<u>8,864</u>

(e) Establishment costs payable

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Fund. As at 31st December 2016, the establishment costs payable of RMB1,276,440 (2015: RMB1,328,641). Such balance is unsecured, non-interest bearing and repayable on demand.

(f) Transactions with the Manager

As at 31st December 2016, the Manager held 2,749,400 (2015: 2,749,400 units) units of the Sub-Fund, which amounted to RMB20,620,500 (2015: RMB23,984,666).

(g) Transactions with the Manager's ultimate holding company

During the year ended 31st December 2016, the Sub-Fund purchased 1,500 shares (2015: 24,700 shares) and disposed 6,979 shares (2015: nil) of GF Securities Co. Ltd., the ultimate holding company of the Manager. As at 31 December 2016, the fair value of such shares held by the Sub-Fund was RMB340,926 (2015: RMB480,415).

(h) Transaction handling fees

Pursuant to the prospectus, the Sub-Fund received RMB210 per transaction for handling fee, and RMB15,000 per creation and redemption orders from the participating dealer on behalf of the Trustee. As at 31st December 2016, a transaction handling fee of RMB30,750 (2015: RMB10,710) was payable to the Trustee.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A International Index. The Sub-Fund's activities may expose it to 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-Fund invests.

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.

The Sub-Fund is designated to track the performance of the MSCI China A International Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's 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.

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

	2016		2015	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities - by industry				
Consumer Discretionary	7,325,959	10.98%	8,062,254	9.87%
Consumer Staples	4,338,592	6.50%	4,705,621	5.76%
Energy	1,970,668	2.95%	2,744,490	3.36%
Financials	19,151,426	28.71%	29,398,085	36.00%
Health Care	4,449,081	6.67%	4,987,475	6.11%
Industrials	12,249,705	18.36%	16,761,959	20.52%
Information Technology	5,199,835	7.79%	6,374,825	7.81%
Materials	5,643,253	8.46%	6,067,537	7.43%
Real Estate	4,123,476	6.18%	-	-
Telecommunication Services	637,476	0.96%	698,820	0.85%
Utilities	2,638,757	3.96%	3,026,681	3.71%
	<u>67,728,228</u>	<u>101.52%</u>	<u>82,827,747</u>	<u>101.42%</u>

As at 31st December 2016, the Sub-Fund held 432 (2015: 374) out of 447 (2015: 414) constituents comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International Index.

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

As at 31st December 2016, for the Sub-Fund, if the MSCI China A International Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the pre-tax profit for the year by approximately RMB6,772,823 (2015: RMB8,282,775). Conversely, if the MSCI China A International Index were to decrease by 10% (2015: 10%), this would decrease the pre-tax profit for the year by approximately RMB6,772,823 (2015: RMB8,282,775).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

As at 31st December 2016, interest rate risk arises from cash and cash equivalents and deposit reserve. As interest from these interest bearing assets are immaterial, the Sub-Fund considers that changes in their 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.

(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-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Fund consider to be well established.

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

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

As at 31st December 2016, the Sub-Fund placed cash and cash equivalents of RMB749,762 (2015: RMB109,391) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The Moody's credit rating of the custodian is Aa2 (2015: Aa2).

As at 31st December 2016, the Sub-Fund placed cash and cash equivalents of RMB27,011 (2015: RMB148,023) and investments of RMB67,728,228 (2015: RMB82,827,747) with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Fund. The Moody's credit rating of the PRC custodian is A1 (2015: A1).

The maximum exposure to credit risk as at 31st December 2016 and 2015 for the Sub-Fund 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 (2015: Nil).



NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

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

	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2016</b>			
Management fee payable	35,032	-	35,032
Trustee fee payable	160,000	-	160,000
Other accounts payable	30,870	557,743	588,613
Establishment costs payable	-	1,276,440	1,276,440
<b>Contractual cash outflow</b>	<b>225,902</b>	<b>1,834,183</b>	<b>2,060,085</b>
	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2015</b>			
Management fee payable	42,403	-	42,403
Trustee fee payable	40,000	-	40,000
Other accounts payable	10,710	187,130	197,840
Establishment costs payable	-	1,328,641	1,328,641
<b>Contractual cash outflow</b>	<b>93,113</b>	<b>1,515,771</b>	<b>1,608,884</b>

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-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2016</b>			
Total assets	67,527,186	1,248,893	68,776,079
	Less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2015</b>			
Total assets	83,085,161	192,746	83,277,907

(e) Currency risk

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

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

(f) Fair value estimation

The Sub-Fund classifies 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.

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-Fund. The Sub-Fund considers 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-Fund’s investments (by class) measured at fair value as at 31st December 2016 and 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	65,240,396	2,487,832	-	67,728,228
<b>Total assets</b>	<b>65,240,396</b>	<b>2,487,832</b>	<b>-</b>	<b>67,728,228</b>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	78,896,080	3,931,667	-	82,827,747
<b>Total assets</b>	<b>78,896,080</b>	<b>3,931,667</b>	<b>-</b>	<b>82,827,747</b>

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-Fund does 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. As at 31st December 2016, the Sub-Fund held 20 (2015: 20) equity securities where trading have been suspended at year end and are classified in level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2016, the Sub-Fund did not hold any investments classified in level 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

The following table presents the transfer between levels for the year/period ended 31st December 2016 and 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2016</b>				
China equity securities				
Transfer from level 2 to level 1	2,532,803	(2,532,803)	-	-
Transfer from level 1 to level 2	(2,487,832)	2,487,832	-	-

The equity securities transferred into Level 1 relate to positions which were suspended as at 31st December 2015 but suspension was lifted in 2016.

The equity securities transferred out of Level 1 relate to positions whose trading were suspended as at 31st December 2016.

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2015</b>				
China equity securities				
Transfer from level 1 to level 2	(3,931,667)	3,931,667	-	-

The equity securities transferred out of Level 1 relate to positions whose trading were suspended as at 31st December 2015.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) not measured at fair value as at 31st December 2016 and 2015 but for which fair value is disclosed.

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2016</b>				
<b>Assets</b>				
Deposit reserve	-	140,000	-	140,000
Interest receivable	-	1	-	1
Amount due from broker	-	93,863	-	93,863
Other receivables	-	37,214	-	37,214
Cash and cash equivalents	776,773	-	-	776,773
<b>Total</b>	<b>776,773</b>	<b>271,078</b>	<b>-</b>	<b>1,047,851</b>
<b>Liabilities</b>				
Management fee payable	-	35,032	-	35,032
Trustee fee payable	-	160,000	-	160,000
Other accounts payable	-	588,613	-	588,613
Establishment costs payable	-	1,276,440	-	1,276,440
<b>Total</b>	<b>-</b>	<b>2,060,085</b>	<b>-</b>	<b>2,060,085</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. FINANCIAL RISK MANAGEMENT (continued)

## (f) Fair value estimation (continued)

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31st December 2015</b>				
<b>Assets</b>				
Deposit reserve	-	140,000	-	140,000
Other receivables	-	52,746	-	52,746
Cash and cash equivalents	257,414	-	-	257,414
<b>Total</b>	<u>257,414</u>	<u>192,746</u>	<u>-</u>	<u>450,160</u>
<b>Liabilities</b>				
Management fee payable	-	42,403	-	42,403
Trustee fee payable	-	40,000	-	40,000
Other accounts payable	-	197,840	-	197,840
Establishment costs payable	-	1,328,641	-	1,328,641
<b>Total</b>	<u>-</u>	<u>1,608,884</u>	<u>-</u>	<u>1,608,884</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, trustee fee payable, other accounts payable and establishment costs payable represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses.

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

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

**(g) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's 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-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectus of the Sub-Fund.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31st December 2016 and 2015, 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 receivables, amount due from brokers, other receivables and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**10. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there has been no soft commission arrangements existing for the year/period ended 31st December 2016 and 2015 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**11. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objective of the Sub-Fund is to track the performance of the MSCI China A International Index 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-Fund's assets, liabilities and performance are the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. Its income is derived from investments in PRC securities which constitute MSCI China A International Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB140,000 (2015: RMB140,000). The Sub-Fund had no other assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments. No single investment accounts for more than 10% of the net asset value of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed its 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-Fund has complied with this limit under the SFC Code for the year/period ended 31st December 2016 and 2015.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A International Index as at 31st December 2016 and 2015.

For the year ended 31st December 2016, the MSCI China A International Index decreased by 13.53% (2015: decreased by 6.69%) while the net asset value per unit of the Sub-Fund decreased by 14.03% (2015: decreased by 6.64%).

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

In accordance with the Sub-Fund's Prospectus, the establishment costs of the Sub-Fund will be amortised over the first five years. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS 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 HKFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Prospectus resulted in adjustments in the net asset value.

	2016 <i>RMB</i>	2015 <i>RMB</i>
Accounting NAV as reported in the statement of financial position	66,715,994	81,669,023
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	784,304	1,205,193
NAV in accordance with Sub-Fund's Prospectus	<u>67,500,298</u>	<u>82,874,216</u>

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28th April 2017.

GFI ETF Series

- GFI MSCI China A International ETF

INVESTMENT PORTFOLIO (Unaudited)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China (101.52%)</b>			
ADDSINO CO LTD A SHRS ORD CNY1	3,800	58,349	0.09%
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	267,875	830,413	1.24%
AIR CHINA LTD A SHR ORD CNY1	13,005	93,636	0.14%
AISINO CO LTD A SHRS ORD CNY1	6,504	129,755	0.19%
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1)	4,608	104,602	0.16%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	38,596	162,875	0.24%
ANGANG STEEL CO LTD A SHR ORD CNY1	14,436	72,757	0.11%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	14,085	238,882	0.36%
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1)	6,300	72,828	0.11%
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	6,800	119,476	0.18%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	4,278	110,971	0.17%
ANXIN TRUST CO LTD A SHS ORD CNY1	6,233	147,223	0.22%
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	4,034	99,801	0.15%
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	9,750	207,285	0.31%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	6,863	224,695	0.34%
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	4,906	60,049	0.09%
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	5,648	103,302	0.15%
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	31,611	193,459	0.29%
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	2,122	77,007	0.12%
BANK OF BEIJING CO LTD ORD CNY1 CL A	51,948	507,012	0.76%
BANK OF CHINA LTD A SHS ORD CNY1	168,001	577,923	0.87%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	134,086	773,676	1.16%
BANK OF GUIYANG CO LTD A SHRS CNY1	6,500	102,570	0.15%
BANK OF JIANGSU CO LTD A SHRS CNY1	13,100	126,153	0.19%
BANK OF NANJING CO LTD A SHR ORD CNY1	21,336	231,282	0.35%
BANK OF NINGBO CO LTD A SHR ORD CNY1	13,733	228,517	0.34%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	38,660	245,491	0.37%
BBMG CORP A SHR ORD CNY1	24,472	109,145	0.16%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	9,084	107,282	0.16%
BEIJING CAPITAL CO LTD A SHS ORD CNY1	16,976	69,771	0.10%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	14,441	102,531	0.15%
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	4,901	75,083	0.11%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	4,979	51,234	0.08%
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	8,881	125,666	0.19%
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	3,131	76,302	0.11%
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	15,523	102,762	0.15%
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,412	64,425	0.10%
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	3,753	65,565	0.10%
BEIJING TONGRENTANG CO CL A ORD CNY1	4,830	151,565	0.23%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	5,518	73,555	0.11%
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	10,296	150,322	0.23%



**GFI ETF Series**  
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**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31st December 2016*

	Holdings	Fair value RMB	% of net Assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
BEIJING YANJING BREWERY CO A SHR ORD CNY1	9,926	68,986	0.10%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	23,489	72,581	0.11%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	115,896	331,462	0.50%
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS BOHAI LEASING CO LTD A SHS ORD CNY1)	25,700	183,755	0.28%
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	4,334	56,602	0.08%
BYD CO LTD A SHRS ORD CNY1	6,189	307,470	0.46%
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	8,022	81,583	0.12%
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	19,472	199,199	0.30%
CHANGYUAN GROUP LTD A SHR ORD CNY1	5,460	76,167	0.11%
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	4,853	42,464	0.06%
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	10,516	60,572	0.09%
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	3,661	55,794	0.08%
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	5,163	95,825	0.14%
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	7,569	78,414	0.12%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	3,267	74,880	0.11%
CHINA CITIC BANK CORP A SHRS ORD CNY1	19,987	128,117	0.19%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	9,653	146,629	0.22%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	33,785	183,790	0.28%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	4,853	133,991	0.20%
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	4,164	130,083	0.19%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	28,784	203,503	0.31%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	135,998	531,752	0.80%
CHINA FILM CO LTD A SHS ORD CNY1	6,400	147,776	0.22%
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	23,024	124,560	0.19%
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	8,672	207,261	0.31%
CHINA GRAND AUTOMOTIVE SERVICES CO LTD A SHS ORD CNY1	15,700	134,392	0.20%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	13,844	96,354	0.14%
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	8,093	75,426	0.11%
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	4,441	64,927	0.10%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	3,438	149,209	0.22%
CHINA JUSHI CO LTD A SHS ORD CNY1	8,565	84,280	0.13%
CHINA LIFE INSURANCE CO A SHS ORD NPV	9,778	235,552	0.35%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	70,471	1,240,290	1.86%
CHINA MERCHANTS ENG Y SHIPPING CO LTD A SHS ORD CNY1	18,662	92,190	0.14%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	19,827	323,775	0.49%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	22,501	368,791	0.55%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	100,953	916,653	1.37%
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	30,412	113,133	0.17%
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1)	1,084	72,520	0.11%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	17,372	117,608	0.18%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	44,279	312,610	0.47%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	6,935	55,411	0.08%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	12,794	156,982	0.24%
CHINA NUCLEAR ENGINEERING GROUP CO LTD A SHS ORD CNY1	6,000	103,140	0.15%

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INVESTMENT PORTFOLIO (Unaudited) (continued)  
 As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	21,476	596,389	0.89%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	87,050	470,941	0.71%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	5,139	70,713	0.11%
CHINA RAILWAY GROUP LTD A ORD CNY1	53,055	470,067	0.70%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	27,006	322,992	0.48%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,447	85,244	0.13%
CHINA SECURITY & FIRE CO LTD ORD CNY1	4,518	78,749	0.12%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	15,487	250,580	0.38%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	62,726	444,727	0.67%
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	4,083	124,695	0.19%
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	6,325	105,375	0.16%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	24,731	173,612	0.26%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	102,484	908,008	1.36%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	72,410	529,317	0.79%
CHINA VANKE CO LTD A SHR ORD CNY1	33,219	682,650	1.02%
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	18,051	100,725	0.15%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	50,103	634,304	0.95%
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	4,853	98,031	0.15%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	13,244	197,865	0.30%
CHONGQING DIMA INDUSTRY CO LTD ORD CNY1	8,261	61,297	0.09%
CITIC GUOAN INFORMATION INDUSTRY CO LTD A SHS	13,804	126,721	0.19%
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	12,735	71,443	0.11%
CITIC SECURITIES CO LTD A SHR ORD CNY1	33,610	539,777	0.81%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	6,387	56,972	0.09%
COFCO TUNHE CO LTD A SHS ORD CNY1	7,226	90,036	0.13%
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1)	27,934	113,971	0.17%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1)	9,635	65,614	0.10%
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1)	26,890	140,904	0.21%
CRRC CORP LTD A SHR ORD CNY1	78,290	764,893	1.15%
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	2,411	71,606	0.11%
DA AN GENE CO LTD A ORD CNY1	2,553	59,230	0.09%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	27,242	76,278	0.11%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	50,750	359,310	0.54%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	3,106	49,292	0.07%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,264	62,984	0.09%
DHC SOFTWARE CO LTD A SHS ORD CNY1	5,510	128,383	0.19%
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	2,212	60,365	0.09%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	7,032	75,875	0.11%
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	6,900	138,414	0.21%
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	15,000	168,900	0.25%
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	4,932	108,158	0.16%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	7,392	80,277	0.12%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	13,758	219,990	0.33%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	6,054	56,060	0.08%
FAW CAR CO LTD A SHR ORD CNY1	5,731	62,296	0.09%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,686	92,924	0.14%
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	10,526	108,417	0.16%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	28,990	220,324	0.33%
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	3,305	64,216	0.10%
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	3,912	83,013	0.12%
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	7,820	91,885	0.14%
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	7,054	131,416	0.20%
GALAXY BIOMEDICAL INVESTMENT CO LTD (FORMERLY KNOWN AS BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1)	3,873	61,348	0.09%
GANSU GANGTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	6,300	103,446	0.16%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	69,200	219,364	0.33%
GEMDALE CORP A SHR ORD CNY1	15,850	205,416	0.31%
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	7,971	78,275	0.12%
GEZHOUBA CO LTD A SHS ORD CNY1	16,216	149,025	0.22%
GF SECURITIES CO LTD A SHR ORD CNY1	20,221	340,926	0.51%
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,400	80,520	0.12%
GLODON CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS GLODON SOFTWARE CO LTD A SHS ORD CNY1)	3,974	58,020	0.09%
GOERTEK INC A SHS ORD CNY1	5,376	142,572	0.21%
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	5,702	75,722	0.11%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	4,723	65,130	0.10%
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	10,300	75,087	0.11%
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	3,155	73,953	0.11%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	5,425	81,646	0.12%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	18,388	85,871	0.13%
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	19,905	100,918	0.15%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	12,238	56,050	0.08%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	4,500	107,910	0.16%
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	7,556	88,027	0.13%
GUIZHOU BAILING GROUP PHAR ORD CNY1	4,970	94,132	0.14%
GUOSEN SECURITIES CO LTD A SHRS	14,438	224,511	0.34%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	26,101	485,218	0.73%
GUOXUAN HIGH-TECH CO LTD ORD CNY1	3,086	95,635	0.14%
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	6,917	137,648	0.21%
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	2,076	100,520	0.15%
HAINAN AIRLINES CO LTD A SHS ORD CNY1	50,000	163,000	0.24%
HAINAN HAIYAO CO LTD A SHS ORD CNY1	4,500	57,195	0.09%
HAITONG SECURITIES CO LTD CL A ORD CNY1	27,644	435,393	0.65%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	3,787	59,077	0.09%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	20,849	496,415	0.74%

## INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	4,750	66,358	0.10%
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,571	94,613	0.14%
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,745	84,637	0.13%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	7,742	64,026	0.10%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	8,778	75,315	0.11%
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	2,381	50,382	0.08%
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	6,260	76,372	0.11%
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	4,700	73,414	0.11%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	9,687	202,749	0.30%
HENGKANG MEDICAL GROUP CO LTD A ORD CNY1	6,660	79,787	0.12%
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	4,200	78,372	0.12%
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HEBEI IRON & STEEL CO LTD A SHR ORD CNY1)	37,394	124,896	0.19%
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	4,608	78,889	0.12%
HONGDA XINGYE CO LTD A SHRS ORD CNY1	8,628	63,330	0.09%
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	28,686	141,996	0.21%
HUADONG MEDICINE CO LTD A ORD CNY1	1,712	123,384	0.18%
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	3,275	117,081	0.18%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	24,651	173,790	0.26%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	7,166	64,996	0.10%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	18,583	331,892	0.50%
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	7,224	81,559	0.12%
HUAXIA BANK CO LTD A SHR ORD CNY1	36,503	396,058	0.59%
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	11,103	177,093	0.27%
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	12,499	95,617	0.14%
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	19,097	87,464	0.13%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	4,529	90,354	0.14%
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	15,340	54,304	0.08%
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	4,992	71,835	0.11%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	2,176	102,577	0.15%
IFLYTEK CO LTD A SHS ORD CNY1	4,531	122,745	0.18%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	184,206	812,348	1.22%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	65,085	1,050,472	1.57%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	23,583	180,410	0.27%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	20,718	364,637	0.55%
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	24,763	115,148	0.17%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	20,452	62,992	0.09%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	95,554	266,596	0.40%
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,519	74,603	0.11%
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	8,847	99,971	0.15%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	8,014	364,637	0.55%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
JIANGSU JIUJIUJIU TECHNOLOGY CO LTD A SHRS ORD CNY1	3,500	94,675	0.14%
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	7,468	78,189	0.12%
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	8,591	113,745	0.17%
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	7,900	127,348	0.19%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	4,287	302,662	0.45%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	2,400	74,448	0.11%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	9,194	96,813	0.15%
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	4,578	47,382	0.07%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	7,308	122,263	0.18%
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	2,661	70,543	0.11%
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD A SHS ORD CNY1	5,100	60,843	0.09%
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	13,583	125,099	0.19%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	3,150	97,619	0.15%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	9,469	72,438	0.11%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	18,829	98,664	0.15%
JISHI MEDIA CO LTD A SHS ORD CNY1	10,955	45,901	0.07%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	12,444	83,873	0.13%
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	5,426	53,880	0.08%
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	3,867	80,202	0.12%
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1)	12,411	237,174	0.36%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	17,422	310,983	0.47%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	9,015	70,137	0.11%
KINGNET NETWORK CO LTD A SHRS ORD CNY1	1,685	56,549	0.08%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	4,291	1,433,838	2.15%
LEO GROUP CO LTD A SHS ORD CNY1	5,316	84,790	0.13%
LIAONING CHENG DA CO LTD A SHS ORD CNY1	5,387	96,751	0.15%
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	2,621	59,287	0.09%
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	7,466	154,920	0.23%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	4,938	162,954	0.24%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	21,016	59,475	0.09%
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD A SHARES ORD CNY1	10,111	104,447	0.16%
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	9,122	59,475	0.09%
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	5,685	74,928	0.11%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	47,656	222,077	0.33%
MIDEA GROUP CO LTD A SHRS ORD CNY1	21,948	618,275	0.93%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	3,775	57,493	0.09%
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,640	84,739	0.13%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	8,554	142,253	0.21%
NAVINFO CO LTD ORD CNY1	3,757	72,698	0.11%
NEUSOFT CO LTD A SHS ORD CNY1	4,376	86,032	0.13%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	6,120	267,934	0.40%
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	14,679	118,166	0.18%
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	2,428	80,343	0.12%
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS NINGBO PORT CO LTD A SHS ORD CNY1)	30,051	152,058	0.23%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	2,916	108,679	0.16%
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	3,639	54,221	0.08%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	5,245	68,395	0.10%
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	8,242	101,871	0.15%
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	12,199	113,328	0.17%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	15,570	114,907	0.17%
ORG PACKAGING CO LTD A SHS ORD CNY1	8,294	71,660	0.11%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	17,711	275,051	0.41%
ORIENTAL ENERGY CO LTD A ORD CNY1	5,705	70,685	0.11%
PACIFIC SECURITY CO LTD A SHR ORD CNY1	24,004	123,621	0.19%
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	22,820	63,211	0.09%
PEOPLE CN. CO LTD A SHS ORD CNY1	3,894	68,768	0.10%
PETROCHINA CO LTD A SHRS CNY1	38,015	302,219	0.45%
PING AN BANK CO LTD A SHR ORD CNY1	58,656	533,770	0.80%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	37,006	1,311,123	1.97%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	40,500	369,765	0.55%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	32,292	234,440	0.35%
QINGDAO HAIER CO LTD A SHR ORD CNY1	21,500	212,420	0.32%
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	11,716	50,379	0.08%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,451	103,951	0.16%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	15,312	120,199	0.18%
SAIC MOTOR CORP LTD A SHR ORD CNY1	25,110	588,830	0.88%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	14,363	192,321	0.29%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	26,822	163,614	0.25%
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	8,673	135,386	0.20%
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	23,898	159,399	0.23%
SEALAND SECURITIES CO LTD A SHR ORD CNY1	14,845	103,470	0.16%
SEARAINBOW HOLDING CORP A SHR ORD CNY1	3,165	133,088	0.20%
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	12,900	96,492	0.14%
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	2,303	124,063	0.19%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	5,900	215,409	0.32%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	19,769	49,423	0.07%
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	11,055	87,335	0.13%
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	2,700	72,603	0.11%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	24,961	77,129	0.12%
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	6,600	74,712	0.11%
SHANGHAI AJ CORPORATION A SHS ORD CNY1	5,061	62,807	0.09%
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	5,433	78,018	0.12%
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	8,886	49,051	0.07%
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	25,115	118,794	0.18%
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	8,689	52,221	0.08%
SHANGHAI DZH LTD A SHS ORD CNY1	7,000	53,060	0.08%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	27,400	230,708	0.35%
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	8,900	108,046	0.16%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	7,083	163,901	0.25%
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,393	89,982	0.13%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	24,482	125,348	0.19%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	2,374	64,359	0.10%
SHANGHAI JINGJIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	1,883	55,473	0.08%
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	2,994	55,569	0.08%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	6,960	154,025	0.23%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,840	55,437	0.08%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	9,250	215,525	0.32%
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,772	132,460	0.20%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	73,851	1,197,125	1.79%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	11,658	269,183	0.40%
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	10,521	213,997	0.32%
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	11,072	121,903	0.18%
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,743	54,147	0.08%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	5,062	57,808	0.09%
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	5,454	96,645	0.14%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	10,534	84,799	0.13%
SHANXI SECURITIES CO LTD A SHR ORD CNY1	9,962	119,743	0.18%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	20,060	79,036	0.12%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	11,097	93,881	0.14%
SHENERGY COMPANY LIMITED A ORD CNY1	16,030	94,096	0.14%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	68,516	428,225	0.64%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	5,976	73,923	0.11%
SHENZHEN AISIDI CO LTD A SHS ORD NPV	2,909	42,850	0.06%
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	11,634	79,926	0.12%
SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	3,424	63,173	0.09%
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	3,660	66,685	0.10%
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	2,941	73,907	0.11%
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	3,629	124,402	0.19%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	28,897	200,834	0.30%
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	3,684	107,720	0.16%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	7,202	54,735	0.08%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	6,840	48,769	0.07%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	7,792	86,881	0.13%
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,971	68,460	0.10%
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	16,256	67,950	0.10%
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	15,502	134,867	0.20%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	5,071	81,745	0.12%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	7,335	85,526	0.13%
SINODATA CO LTD A SHRS ORD CNY1	1,189	51,317	0.08%
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	10,651	138,783	0.21%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	17,150	110,446	0.17%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	3,189	52,746	0.08%
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	21,237	49,695	0.07%
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	10,565	140,198	0.21%
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	1,553	84,110	0.13%
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	19,880	141,744	0.21%
SPRING AIRLINES CO LTD ORD NPV	1,878	68,998	0.10%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	31,781	363,892	0.55%
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	10,687	92,229	0.14%
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	14,256	79,406	0.12%
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	9,309	91,135	0.14%
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	10,234	84,635	0.13%
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	1,527	81,878	0.12%
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,464	44,813	0.07%
TANGSHAN PORT GROUP CO LTD A ORD CNY1	14,253	57,155	0.09%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,805	157,869	0.24%
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	3,857	62,985	0.09%
TBEA CO LTD A SHS ORD CNY1	11,429	104,347	0.16%
TCL CORP A SHR ORD CNY1	51,000	168,300	0.25%
THAIHOT GROUP CO LTD A ORD CNY1	3,652	64,604	0.10%
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	12,145	60,361	0.09%
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	8,800	73,568	0.11%
TIANJIN PORT CO LTD A SHR ORD CNY1	5,898	59,452	0.09%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,500	78,565	0.12%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	5,900	111,038	0.17%
TIANQI LITHIUM INDUSTRIES INC	3,499	113,543	0.17%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,800	105,264	0.16%
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	3,404	59,774	0.09%
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	33,669	103,701	0.16%
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	10,438	144,566	0.22%
TSINGHUA UNISPLENDOR CO LTD A SHRS ORD CNY1	1,800	103,302	0.15%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	2,451	72,157	0.11%
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	3,008	99,204	0.15%
UNIGROUP GUOZIN CO LTD A SHS (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1)	2,137	70,393	0.11%
UTOUR GROUP CO LTD A SHS ORD CNY1	2,972	46,215	0.07%
VENUSTECH GROUP INC A SHS ORD CNY1	3,060	63,617	0.10%
VISUAL CHINA GROUP CO LTD ORD CNY1	2,467	47,021	0.07%
WANDA CINEMA LINE CO LTD ORD CNY1	3,400	183,838	0.28%
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	7,615	163,951	0.25%
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	8,080	107,141	0.16%
WEICHAJ POWER CO LTD A SHS ORD CNY1	10,660	106,174	0.16%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,946	66,108	0.10%



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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2016

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
WESTERN MINING CO LTD A SHR ORD CNY1	8,392	65,709	0.10%
WESTERN SECURITIES CO LTD A SHS ORD NPV	9,845	204,481	0.31%
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,523	47,853	0.07%
WINTIME ENERGY CO LTD A SHR ORD CNY1	29,172	116,980	0.18%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	35,546	121,212	0.18%
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	4,600	75,440	0.11%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	12,968	447,137	0.67%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	24,948	84,324	0.13%
XIAMEN C&D INC A SHR ORD CNY1	9,984	106,829	0.16%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,809	83,874	0.13%
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	6,988	93,569	0.14%
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	29,377	122,208	0.18%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	7,872	134,690	0.20%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	7,300	88,330	0.13%
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	12,830	66,331	0.10%
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	3,208	61,529	0.09%
XJ ELECTRIC CO LTD A SHR ORD CNY1	3,551	64,451	0.10%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	8,469	56,996	0.09%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	3,373	68,472	0.10%
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,877	59,279	0.09%
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	5,222	55,614	0.08%
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	15,197	52,734	0.08%
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	33,703	165,482	0.25%
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,157	107,369	0.16%
YOUNGOR GROUP CO LTD A SHS ORD CNY1	9,009	125,946	0.19%
YOUZU INTERACTIVE CO LTD ORD CNY1	2,022	53,482	0.08%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	4,424	94,806	0.14%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	4,100	312,215	0.47%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	15,178	106,701	0.16%
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	2,125	97,304	0.15%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	19,169	165,812	0.25%
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	4,631	92,620	0.14%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	10,212	139,700	0.21%
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	4,185	73,907	0.11%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,631	79,991	0.12%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	6,377	67,469	0.10%
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	11,457	105,519	0.16%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	3,835	75,166	0.11%
ZHEJIANG WANFENG AUTO ORD CNY1	6,418	126,820	0.19%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	3,308	49,719	0.07%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	4,717	49,906	0.07%
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD A SHRS ORD CNY1	31,931	173,385	0.26%
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	7,797	152,743	0.23%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	7,747	70,265	0.11%
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	21,106	55,720	0.08%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	12,230	147,861	0.22%
ZHONGNAN RED CULTURE GROUP CO LTD CO LTD A SHS ORD CNY1	2,856	42,869	0.06%
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	6,300	54,369	0.08%

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**INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*As at 31st December 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>China (101.52%) (continued)</b>			
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	16,492	114,290	0.17%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	55,654	185,884	0.28%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	22,101	100,339	0.15%
ZTE CORPORATION A SHR ORD CNY1	11,957	190,714	0.29%
<b>Total investments</b>		<u>67,728,228</u>	<u>101.52%</u>
<b>Other net liabilities</b>		<u>(1,012,234)</u>	<u>(1.52%)</u>
<b>Net assets attributable to unitholders at 31st December 2016</b>		<u><u>66,715,994</u></u>	<u><u>100.00%</u></u>
<b>Total investments, at cost</b>		<u><u>82,510,097</u></u>	

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

*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate Action	Disposals	31st December 2016
<b>Investments</b>					
<b>Listed equities</b>					
ADDSINO CO LTD A SHRS ORD CNY1	3,800	-	-	-	3,800
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	310,500	31,100	-	(73,725)	267,875
AIR CHINA LTD A SHR ORD CNY1	26,600	1,400	-	(14,995)	13,005
AISINO CO LTD A SHRS ORD CNY1	3,800	800	3,800	(1,896)	6,504
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1)	5,300	600	-	(1,292)	4,608
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	47,500	4,500	-	(13,404)	38,596
ANGANG STEEL CO LTD A SHR ORD CNY1	22,800	1,600	-	(9,964)	14,436
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	17,100	1,700	-	(4,715)	14,085
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1)	5,700	600	-	-	6,300
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	-	6,800	-	-	6,800
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	4,700	400	-	(822)	4,278
ANXIN TRUST CO LTD A SHS ORD CNY1	7,000	800	-	(1,567)	6,233
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	5,700	400	-	(2,066)	4,034
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	11,400	1,100	-	(2,750)	9,750
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	7,600	800	-	(1,537)	6,863
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	-	5,900	-	(994)	4,906
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	-	4,600	2,150	(1,102)	5,648
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	3,800	-	-	(3,800)	-
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	15,200	4,500	17,900	(5,989)	31,611

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

For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	2,400	200	-	(478)	2,122
BANK OF BEIJING CO LTD ORD CNY1 CL A	55,100	5,600	10,080	(18,832)	51,948
BANK OF CHINA LTD A SHS ORD CNY1	278,200	20,000	-	(130,199)	168,001
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	155,400	16,100	-	(37,414)	134,086
BANK OF GUIYANG CO LTD A SHRS CNY1	-	6,500	-	-	6,500
BANK OF JIANGSU CO LTD A SHRS CNY1	-	13,100	-	-	13,100
BANK OF NANJING CO LTD A SHR ORD CNY1	15,200	1,900	10,800	(6,564)	21,336
BANK OF NINGBO CO LTD A SHR ORD CNY1	17,100	1,600	-	(4,967)	13,733
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	47,500	2,800	-	(11,640)	38,660
BBMG CORP A SHR ORD CNY1	9,500	5,700	13,800	(4,528)	24,472
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	9,500	900	-	(1,316)	9,084
BEIJING CAPITAL CO LTD A SHS ORD CNY1	9,500	2,000	9,500	(4,024)	16,976
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	11,400	1,600	5,700	(4,259)	14,441
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,800	2,000	-	(899)	4,901
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	17,100	1,200	-	(18,300)	-
BEIJING KINGEE CULTURE DEVELOPMENT CO LTD A SHR ORD CNY1	-	2,700	-	(2,700)	-
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	-	5,900	-	(921)	4,979
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	-	4,700	6,300	(2,119)	8,881
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	400	2,400	(869)	3,131

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	18,500	-	(2,977)	15,523
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	3,800	500	-	(1,888)	2,412
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	-	4,400	-	(647)	3,753
BEIJING TONGRENTANG CO CL A ORD CNY1	5,700	600	-	(1,470)	4,830
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	7,600	600	-	(2,682)	5,518
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	12,300	-	(2,004)	10,296
BEIJING YANJING BREWERY CO A SHR ORD CNY1	11,400	1,200	-	(2,674)	9,926
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	3,800	-	-	(3,800)	-
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	3,800	-	-	(3,800)	-
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	15,200	2,000	13,300	(7,011)	23,489
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	146,300	14,700	-	(45,104)	115,896
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS BOHAI LEASING CO LTD A SHS ORD CNY1)	15,200	10,500	-	-	25,700
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	5,700	400	-	(1,766)	4,334
BYD CO LTD A SHRS ORD CNY1	5,700	1,500	-	(1,011)	6,189
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	3,800	400	-	(4,200)	-
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	-	11,800	-	(3,778)	8,022
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	20,900	2,100	-	(3,528)	19,472
CHANGYUAN GROUP LTD A SHR ORD CNY1	-	4,600	860	-	5,460

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

For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	3,900	500	2,050	(1,597)	4,853
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	13,300	1,200	-	(3,984)	10,516
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	4,400	400	-	(1,139)	3,661
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	5,700	600	-	(1,137)	5,163
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	6,400	700	2,345	(1,876)	7,569
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	3,800	400	620	(1,553)	3,267
CHINA CITIC BANK CORP A SHRS ORD CNY1	36,100	3,600	-	(19,713)	19,987
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	26,600	-	-	(26,600)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	17,100	1,200	-	(8,647)	9,653
CHINA CONSTRUCTION BANK A SHS ORD CNY1	41,800	4,400	-	(12,415)	33,785
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	5,700	600	-	(1,447)	4,853
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	5,700	400	-	(1,936)	4,164
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	32,000	3,300	-	(6,516)	28,784
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	171,000	15,800	-	(50,802)	135,998
CHINA FILM CO LTD A SHS ORD CNY1	-	6,400	-	-	6,400
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	28,500	2,900	-	(8,376)	23,024
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	11,400	1,000	-	(3,728)	8,672
CHINA GRAND AUTOMOTIVE SERVICES CO LTD A SHS ORD CNY1	-	15,700	-	-	15,700
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	17,100	1,600	-	(4,856)	13,844
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	11,400	1,100	-	(4,407)	8,093

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	5,700	600	-	(1,859)	4,441
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	3,800	400	-	(762)	3,438
CHINA JUSHI CO LTD A SHS ORD CNY1	-	10,200	-	(1,635)	8,565
CHINA LIFE INSURANCE CO A SHS ORD NPV	20,900	1,200	-	(12,322)	9,778
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	81,700	8,400	-	(19,629)	70,471
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	20,900	2,100	-	(4,338)	18,662
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	20,900	3,400	-	(4,473)	19,827
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,927	14,500	-	(5,926)	22,501
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	3,800	-	-	(3,800)	-
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	117,800	11,900	-	(28,747)	100,953
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	-	36,100	-	(5,688)	30,412
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1)	1,900	200	-	(1,016)	1,084
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	20,900	2,000	-	(5,528)	17,372
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	55,100	5,200	-	(16,021)	44,279
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,900	200	-	(2,100)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)  
 For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	3,800	600	4,000	(1,465)	6,935
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	15,200	1,600	-	(4,006)	12,794
CHINA NUCLEAR ENGINEERING GROUP CO LTD A SHS ORD CNY1	-	6,000	-	-	6,000
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	7,600	-	-	(7,600)	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	26,600	2,400	-	(7,524)	21,476
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	68,400	38,100	-	(19,450)	87,050
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	5,700	300	-	(861)	5,139
CHINA RAILWAY GROUP LTD A ORD CNY1	79,800	6,200	-	(32,945)	53,055
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	41,800	3,000	-	(17,794)	27,006
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,800	400	-	(753)	3,447
CHINA SECURITY & FIRE CO LTD ORD CNY1	5,300	-	-	(782)	4,518
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	26,600	1,900	-	(13,013)	15,487
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	79,800	7,200	-	(24,274)	62,726
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	-	4,800	-	(717)	4,083
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	7,600	900	-	(2,175)	6,325
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	30,400	2,800	-	(8,469)	24,731
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	129,200	12,000	-	(38,716)	102,484
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	91,200	8,400	-	(27,190)	72,410



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA VANKE CO LTD A SHR ORD CNY1	41,800	1,900	-	(10,481)	33,219
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	22,800	2,000	-	(6,749)	18,051
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	-	59,000	-	(8,897)	50,103
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	5,700	600	-	(1,447)	4,853
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	17,100	1,400	-	(5,256)	13,244
CHONGQING DIMA INDUSTRY CO LTD ORD CNY1	-	9,900	-	(1,639)	8,261
CITIC GUOAN INFORMATION INDUSTRY CO LTD A SHS	-	7,100	10,650	(3,946)	13,804
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	14,200	1,400	-	(2,865)	12,735
CITIC SECURITIES CO LTD A SHR ORD CNY1	41,800	3,900	-	(12,090)	33,610
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	7,400	800	-	(1,813)	6,387
COFCO TUNHE CO LTD A SHS ORD CNY1	9,500	800	-	(3,074)	7,226
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1)	34,200	3,500	-	(9,766)	27,934
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1)	11,400	1,000	-	(2,765)	9,635
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1)	32,300	3,000	-	(8,410)	26,890
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1	-	8,900	-	(8,900)	-
CRRC CORP LTD A SHR ORD CNY1	90,700	9,000	-	(21,410)	78,290

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)  
 For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	2,800	200	-	(589)	2,411
DA AN GENE CO LTD A ORD CNY1	3,000	200	260	(907)	2,553
DALIAN PORT PDA CO LTD A SHS ORD CNY1	15,200	1,400	18,330	(7,688)	27,242
DAQIN RAILWAY CO LTD A SHS ORD CNY1	64,600	5,900	-	(19,750)	50,750
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	400	-	(1,094)	3,106
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,000	500	1,000	(236)	2,264
DHC SOFTWARE CO LTD A SHS ORD CNY1	5,700	300	-	(490)	5,510
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	-	2,600	-	(388)	2,212
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	9,500	800	-	(3,268)	7,032
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	7,600	1,200	-	(1,900)	6,900
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	9,500	5,500	-	-	15,000
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	5,700	600	-	(1,368)	4,932
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,100	800	4,100	(1,608)	7,392
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	15,200	4,100	-	(5,542)	13,758
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	7,600	600	-	(2,146)	6,054
FAW CAR CO LTD A SHR ORD CNY1	7,600	700	-	(2,569)	5,731
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,800	600	-	(714)	3,686
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	13,300	1,500	-	(4,274)	10,526
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	36,100	3,200	-	(10,310)	28,990
FUJIAN LONGKING CO LTD ORD CNY1	3,800	700	-	(4,500)	-

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 For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	-	3,900	-	(595)	3,305
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	4,600	-	(688)	3,912
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	-	9,200	-	(1,380)	7,820
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	9,500	800	-	(3,246)	7,054
GALAXY BIOMEDICAL INVESTMENT CO LTD (FORMERLY KNOWN AS BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1)	4,300	200	-	(627)	3,873
GANSU GANGTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	-	6,300	-	-	6,300
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	7,600	-	-	(7,600)	-
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	83,600	8,400	-	(22,800)	69,200
GEMDALE CORP A SHR ORD CNY1	19,000	2,000	-	(5,150)	15,850
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	9,500	800	-	(2,329)	7,971
GEZHOUBA CO LTD A SHS ORD CNY1	19,000	1,800	-	(4,584)	16,216
GF SECURITIES CO LTD A SHR ORD CNY1	24,700	2,500	-	(6,979)	20,221
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	-	2,300	2,100	-	4,400
GLODON CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS GLODON SOFTWARE CO LTD A SHS ORD CNY1)	4,700	400	-	(1,126)	3,974
GOERTEK INC A SHS ORD CNY1	5,700	700	-	(1,024)	5,376
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	17,100	-	-	(17,100)	-
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,800	1,000	1,900	(998)	5,702
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	4,000	400	1,200	(877)	4,723

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG					
DONGYANGGUANG					
ALUMINIUM CO LTD A SHS ORD CNY1	11,400	1,300	-	(2,400)	10,300
GUANGDONG GOLDEN					
DRAGON DEVELOPMEN INC					
A SHS ORD CNY1	3,800	400	-	(1,045)	3,155
GUANGDONG HAID GROUP CO					
LTD A SHR ORD CNY1	-	6,400	-	(975)	5,425
GUANGHUI ENERGY CO LTD A					
SHS ORD CNY1	22,800	2,000	-	(6,412)	18,388
GUANGSHEN RAILWAY CO					
LTD A SHS ORD CNY1	24,700	2,200	-	(6,995)	19,905
GUANGXI WUZHOU					
ZHONGHENG GROUP CO LTD					
A SHRS ORD CNY1	17,100	1,400	-	(6,262)	12,238
GUANGZHOU BAIYUNSHAN					
PHARMACEUTICAL					
HOLDINGS CO LTD A SHRS ORD CNY1	3,800	700	-	-	4,500
GUANGZHOU HAIGE					
COMMUNICATION GROUP					
ORD CNY1	7,600	900	-	(944)	7,556
GUIZHOU BAILING GROUP					
PHAR ORD CNY1	5,700	600	-	(1,330)	4,970
GUIZHOU YIBAI					
PHARMACEUTICAL CO LTD					
A SHS ORD CNY1	3,800	400	-	(4,200)	-
GUOSEN SECURITIES CO LTD					
A SHRS	17,100	1,600	-	(4,262)	14,438
GUOTAI JUNAN SECURITIES					
CO LTD A SHRS ORD NPV	20,900	10,200	-	(4,999)	26,101
GUOXUAN HIGH-TECH CO LTD					
ORD CNY1	-	3,700	-	(614)	3,086
GUOYUAN SECURITIES CO					
LTD A SHS ORD CNY1	7,600	800	-	(1,483)	6,917
HAFEI AVIATION INDUSTRY					
CO LTD A SHS ORD CNY1	1,900	500	-	(324)	2,076
HAINAN AIRLINES CO LTD A					
SHS ORD CNY1	51,300	4,600	-	(5,900)	50,000
HAINAN HAIYAO CO LTD A					
SHS ORD CNY1	-	4,500	-	-	4,500
HAINING CHINA LEATHER					
MARKET CO LTD A SHRS ORD CNY1	5,700	-	-	(5,700)	-
HAISCO PHARMACEUTICAL					
GROUP CO LTD A ORD CNY1 (FORMERLY KNOWN AS XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1)	3,800	-	-	(3,800)	-

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HAITONG SECURITIES CO LTD CL A ORD CNY1	31,800	3,300	-	(7,456)	27,644
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	-	4,500	-	(713)	3,787
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	17,100	2,400	7,800	(6,451)	20,849
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	-	2,850	-	4,750
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	2,000	950	(379)	2,571
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,800	600	-	(655)	3,745
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	3,800	1,400	5,800	(3,258)	7,742
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	7,600	1,000	2,280	(2,102)	8,778
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	3,800	300	-	(1,719)	2,381
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	7,300	800	-	(1,840)	6,260
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	-	4,700	-	-	4,700
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	13,300	1,000	-	(4,613)	9,687
HENGKANG MEDICAL GROUP CO LTD A ORD CNY1	-	7,900	-	(1,240)	6,660
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	-	4,200	-	-	4,200
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HEBEI IRON & STEEL CO LTD A SHR ORD CNY1)	44,400	4,200	-	(11,206)	37,394
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	5,700	600	-	(1,692)	4,608
HONGDA XINGYE CO LTD A SHRS ORD CNY1	-	4,400	5,930	(1,702)	8,628

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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	30,400	3,600	-	(5,314)	28,686
HUADONG MEDICINE CO LTD A ORD CNY1	1,800	200	-	(288)	1,712
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	1,900	600	1,380	(605)	3,275
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	30,400	2,900	-	(8,649)	24,651
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	7,600	900	-	(1,334)	7,166
HUATAI SECURITIES CO LTD A SHS ORD CNY1	22,800	2,200	-	(6,417)	18,583
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	8,300	800	-	(1,876)	7,224
HUAXIA BANK CO LTD A SHR ORD CNY1	45,600	3,600	-	(12,697)	36,503
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	11,400	1,700	-	(1,997)	11,103
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	14,800	-	(2,301)	12,499
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	22,800	2,200	-	(5,903)	19,097
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	5,700	600	-	(1,771)	4,529
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	7,600	900	6,840	-	15,340
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	-	5,800	-	(808)	4,992
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,900	700	-	(424)	2,176
IFLYTEK CO LTD A SHS ORD CNY1	5,700	300	-	(1,469)	4,531
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	213,500	21,400	-	(50,694)	184,206
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	75,400	3,800	-	(14,115)	65,085

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	22,800	9,440	-	(8,657)	23,583
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	26,600	2,400	-	(8,282)	20,718
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	15,200	1,400	14,700	(6,537)	24,763
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	24,700	2,400	-	(6,648)	20,452
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	115,900	13,700	-	(34,046)	95,554
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,800	400	-	(681)	3,519
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	7,600	900	2,400	(2,053)	8,847
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,600	900	1,600	(2,086)	8,014
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	-	4,800	-	(4,800)	-
JIANGSU JIUJIUJIU TECHNOLOGY CO LTD A SHRS ORD CNY1	-	3,500	-	-	3,500
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	9,500	800	-	(2,832)	7,468
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	9,500	1,000	-	(1,909)	8,591
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	-	7,900	-	-	7,900
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,800	1,400	-	(913)	4,287
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,900	500	-	-	2,400
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	-	4,700	6,300	(1,806)	9,194
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	-	5,500	-	(922)	4,578
JIANGXI COPPER CO LTD A SHRS ORD CNY1	9,500	1,100	-	(3,292)	7,308
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	-	1,700	1,500	(539)	2,661

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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	3,800	200	-	(4,000)	-
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD A SHS ORD CNY1	-	5,100	-	-	5,100
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	17,100	1,600	-	(5,117)	13,583
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	3,800	400	-	(1,050)	3,150
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	5,700	-	-	(5,700)	-
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	11,400	1,000	-	(2,931)	9,469
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	17,100	1,800	-	(71)	18,829
JISHI MEDIA CO LTD A SHS ORD CNY1	11,400	1,600	-	(2,045)	10,955
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	15,200	1,400	-	(4,156)	12,444
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	7,600	600	-	(2,774)	5,426
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	3,800	800	-	(733)	3,867
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1)	5,700	1,300	6,391	(980)	12,411
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	19,000	1,900	-	(3,478)	17,422
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	11,400	1,000	-	(3,385)	9,015
KINGNET NETWORK CO LTD A SHRS ORD CNY1	-	1,900	-	(215)	1,685
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	5,000	400	-	(1,109)	4,291
LEO GROUP CO LTD A SHS ORD CNY1	-	6,600	-	(1,284)	5,316
LIAONING CHENG DA CO LTD A SHS ORD CNY1	-	6,600	-	(1,213)	5,387



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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	3,800	200	-	(1,379)	2,621
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	5,700	600	2,500	(1,334)	7,466
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	5,700	600	-	(1,362)	4,938
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	26,600	2,400	-	(7,984)	21,016
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD A SHARES ORD CNY1	-	9,400	2,640	(1,929)	10,111
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	13,300	1,200	-	(5,378)	9,122
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	-	6,900	-	(1,215)	5,685
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	58,900	6,100	-	(17,344)	47,656
MIDEA GROUP CO LTD A SHRS ORD CNY1	19,000	2,600	8,350	(8,002)	21,948
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	3,800	700	-	(725)	3,775
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,900	400	2,100	(760)	3,640
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	11,400	1,100	-	(3,946)	8,554
NAVINFO CO LTD ORD CNY1	3,800	300	1,400	(1,743)	3,757
NEUSOFT CO LTD A SHS ORD CNY1	5,700	500	-	(1,824)	4,376
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,700	1,500	-	(1,080)	6,120
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	9,500	1,200	8,300	(4,321)	14,679
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	-	2,800	-	(372)	2,428
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS NINGBO PORT CO LTD A SHS ORD CNY1)	36,100	3,400	-	(9,449)	30,051
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	3,600	-	(684)	2,916

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NORTH INDUSTRIES GROUP					
RED ARROW CO LTD ORD CNY1	-	4,300	-	(661)	3,639
NORTH NAVIGATION					
CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	400	3,000	(1,955)	5,245
NORTHEAST SECURITIES CO					
LTD A SHR ORD CNY1	7,600	2,520	-	(1,878)	8,242
OCEANWIDE HOLDINGS CO					
LTD A SHR ORD CNY1	17,100	1,400	-	(6,301)	12,199
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	19,000	1,800	-	(5,230)	15,570
ORG PACKAGING CO LTD A SHS ORD CNY1	3,800	1,000	5,320	(1,826)	8,294
ORIENT SECURITIES					
COMPANY LTD A SHRS ORD CNY1	15,200	8,000	-	(5,489)	17,711
ORIENTAL ENERGY CO LTD A ORD CNY1	3,800	900	3,800	(2,795)	5,705
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,200	6,360	9,480	(7,036)	24,004
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	28,500	2,600	-	(8,280)	22,820
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	36,100	-	-	(36,100)	-
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	5,700	-	-	(5,700)	-
PEOPLE CN. CO LTD A SHS ORD CNY1	5,700	400	-	(2,206)	3,894
PETROCHINA CO LTD A SHRS CNY1	45,600	4,200	-	(11,785)	38,015
PING AN BANK CO LTD A SHR ORD CNY1	58,900	6,200	11,420	(17,864)	58,656
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	42,900	4,300	-	(10,194)	37,006
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	45,600	4,500	-	(9,600)	40,500
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	41,800	3,600	-	(13,108)	32,292
QINGDAO HAIER CO LTD A SHR ORD CNY1	26,600	2,700	-	(7,800)	21,500

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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	-	14,000	-	(2,284)	11,716
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,700	800	-	(1,049)	5,451
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	17,100	1,800	-	(3,588)	15,312
RIZHAO PORT CO LTD A SHS ORD CNY1	-	12,800	-	(12,800)	-
SAIC MOTOR CORP LTD A SHR ORD CNY1	32,300	3,000	-	(10,190)	25,110
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,500	1,400	6,060	(2,597)	14,363
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	32,300	3,000	-	(8,478)	26,822
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	-	10,300	-	(1,627)	8,673
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	28,500	2,600	-	(7,202)	23,898
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	11,400	-	-	(11,400)	-
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,500	3,300	4,750	(2,705)	14,845
SEARAINBOW HOLDING CORP A SHR ORD CNY1	3,500	400	-	(735)	3,165
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	-	12,900	-	-	12,900
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,900	800	-	(397)	2,303
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	5,700	600	-	(400)	5,900
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	22,800	2,200	-	(5,231)	19,769
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	7,600	1,200	7,600	(5,345)	11,055
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	-	2,700	-	-	2,700
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	9,500	2,400	17,850	(4,789)	24,961
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	1,900	2,800	1,900	-	6,600
SHANGHAI AJ CORPORATION A SHS ORD CNY1	-	5,700	-	(639)	5,061

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	5,700	700	-	(967)	5,433
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	8,800	1,700	-	(1,614)	8,886
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	20,900	4,700	4,180	(4,665)	25,115
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	-	10,300	-	(1,611)	8,689
SHANGHAI DZH LTD A SHS ORD CNY1	9,500	800	-	(3,300)	7,000
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	28,500	2,600	-	(3,700)	27,400
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	9,500	900	-	(1,500)	8,900
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	7,600	800	-	(1,317)	7,083
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,800	400	-	(807)	3,393
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	98,500	2,800	-	(76,818)	24,482
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	2,900	200	-	(726)	2,374
SHANGHAI JINGIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	2,300	-	(417)	1,883
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	-	3,600	-	(606)	2,994
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	5,700	500	2,960	(2,200)	6,960
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	3,800	400	-	(1,360)	2,840
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	11,400	500	-	(2,650)	9,250
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,600	800	-	(1,628)	6,772

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>SHANGHAI PUDONG</b>					
DEVELOPMENT BANK CO LTD A SHR ORD CNY1	73,900	7,800	7,480	(15,329)	73,851
<b>SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1</b>					
	7,600	800	6,240	(2,982)	11,658
<b>SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1</b>					
	13,300	600	-	(3,379)	10,521
<b>SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1</b>					
	13,300	1,200	-	(3,428)	11,072
<b>SHANGHAI U9 GAME CO LTD ORD CNY1 A</b>					
	4,000	400	-	(4,400)	-
<b>SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1</b>					
	1,900	1,400	-	(557)	2,743
<b>SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1</b>					
	5,700	600	-	(1,238)	5,062
<b>SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1</b>					
	7,600	600	-	(2,746)	5,454
<b>SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1</b>					
	11,400	1,000	-	(12,400)	-
<b>SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1</b>					
	13,300	1,200	-	(3,966)	10,534
<b>SHANXI SECURITIES CO LTD A SHR ORD CNY1</b>					
	11,400	1,200	-	(2,638)	9,962
<b>SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1</b>					
	24,700	2,200	-	(6,840)	20,060
<b>SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1</b>					
	3,800	-	-	(3,800)	-
<b>SHANXI XISHAN COAL &amp; ELEC POWER CO LTD A SHR ORD CNY1</b>					
	13,300	1,200	-	(3,403)	11,097
<b>SHENERGY COMPANY LIMITED A ORD CNY1</b>					
	19,000	1,800	-	(4,770)	16,030
<b>SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1</b>					
	48,800	14,300	20,685	(15,269)	68,516
<b>SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1</b>					
	7,600	600	-	(2,224)	5,976
<b>SHENZHEN AISIDI CO LTD A SHS ORD NPV</b>					
	-	3,500	-	(591)	2,909
<b>SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1</b>					
	17,100	1,400	-	(6,866)	11,634

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	-	3,200	900	(676)	3,424
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	3,000	300	1,860	(1,500)	3,660
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1	-	5,500	-	(5,500)	-
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	3,400	400	-	(859)	2,941
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	3,800	500	-	(671)	3,629
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	30,400	3,900	-	(5,403)	28,897
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	3,800	600	-	(716)	3,684
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	5,700	800	2,280	(1,578)	7,202
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	7,600	800	-	(1,560)	6,840
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	9,500	800	-	(2,508)	7,792
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,700	500	-	(2,229)	3,971
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	19,000	1,800	-	(4,544)	16,256
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	19,000	1,800	-	(5,298)	15,502
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	5,700	600	-	(1,229)	5,071
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	13,300	-	-	(13,300)	-
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	9,500	1,200	-	(3,365)	7,335
SINODATA CO LTD A SHRS ORD CNY1	1,900	200	-	(911)	1,189
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	13,300	1,300	-	(3,949)	10,651
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	26,600	2,000	-	(11,450)	17,150

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	3,800	400	-	(1,011)	3,189
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	-	25,200	-	(3,963)	21,237
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	11,400	1,200	-	(2,035)	10,565
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	1,900	-	(347)	1,553
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	22,800	2,200	-	(5,120)	19,880
SPRING AIRLINES CO LTD ORD NPV	3,800	200	-	(2,122)	1,878
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	32,300	10,100	-	(10,619)	31,781
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	10,300	600	-	(213)	10,687
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	14,250	2,500	-	(2,494)	14,256
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	7,600	800	3,500	(2,591)	9,309
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	5,200	6,900	(1,866)	10,234
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	-	1,900	-	(373)	1,527
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	-	1,800	-	(336)	1,464
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	9,500	-	-	(9,500)	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	9,500	1,600	7,600	(4,447)	14,253
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,800	700	-	(695)	3,805
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	-	4,600	-	(743)	3,857
TBEA CO LTD A SHS ORD CNY1	13,300	1,200	-	(3,071)	11,429
TCL CORP A SHR ORD CNY1	53,200	4,900	-	(7,100)	51,000
THAIHOT GROUP CO LTD A ORD CNY1	3,800	500	-	(648)	3,652
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	11,400	3,000	-	(2,255)	12,145
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	-	8,800	-	-	8,800

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31st December 2016*

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TIANJIN PORT CO LTD A SHR ORD CNY1	7,600	600	-	(2,302)	5,898
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,500	-	-	-	9,500
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	3,800	2,100	-	-	5,900
TIANQI LITHIUM INDUSTRIES INC	-	4,200	-	(701)	3,499
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,900	500	1,020	(1,620)	4,800
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	-	4,100	-	(696)	3,404
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	40,300	3,800	-	(10,431)	33,669
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	13,300	1,200	-	(4,062)	10,438
TSINGHUA UNISPLENDOUR CO LTD A SHRS ORD CNY1	-	1,800	-	-	1,800
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	3,800	200	-	(1,549)	2,451
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	3,800	400	-	(1,192)	3,008
UNIGROUP GUOZIN CO LTD A SHS (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1)	1,900	600	-	(363)	2,137
UTOUR GROUP CO LTD A SHS ORD CNY1	-	3,600	-	(628)	2,972
VENUSTECH GROUP INC A SHS ORD CNY1	3,400	200	-	(540)	3,060
VISUAL CHINA GROUP CO LTD ORD CNY1	3,800	200	-	(1,533)	2,467
WANDA CINEMA LINE CO LTD ORD CNY1	1,600	1,800	-	-	3,400
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	9,500	1,000	-	(2,885)	7,615
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	9,500	1,000	-	(2,420)	8,080
WEICHAJ POWER CO LTD A SHS ORD CNY1	11,400	1,200	-	(1,940)	10,660
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,800	400	-	(1,254)	2,946



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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
WESTERN MINING CO LTD A SHR ORD CNY1	9,500	500	-	(1,608)	8,392
WESTERN SECURITIES CO LTD A SHS ORD NPV	9,500	2,200	-	(1,855)	9,845
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,800	200	-	(477)	1,523
WINTIME ENERGY CO LTD A SHR ORD CNY1	39,900	3,400	-	(14,128)	29,172
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	43,700	2,200	-	(10,354)	35,546
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	2,300	-	2,300	-	4,600
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	17,100	1,600	-	(5,732)	12,968
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	28,500	2,800	-	(6,352)	24,948
XIAMEN C&D INC A SHR ORD CNY1	-	11,800	-	(1,816)	9,984
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	7,600	-	-	(7,600)	-
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,800	700	-	(691)	3,809
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	7,600	800	-	(1,412)	6,988
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	22,800	15,700	-	(9,123)	29,377
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	9,500	800	-	(2,428)	7,872
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	-	7,300	-	-	7,300
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	15,300	1,400	-	(3,870)	12,830
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	3,800	-	(592)	3,208
XJ ELECTRIC CO LTD A SHR ORD CNY1	3,800	400	-	(649)	3,551
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	9,500	1,000	-	(2,031)	8,469
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	4,000	400	-	(1,027)	3,373
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,600	-	(723)	3,877

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	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YIHUA LIFESTYLE					
TECHNOLOGY CO LTD A SHR ORD CNY1	-	6,200	-	(978)	5,222
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	22,800	2,300	-	(9,903)	15,197
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	17,100	2,500	16,200	(2,097)	33,703
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,700	600	-	(1,143)	5,157
YOUNGOR GROUP CO LTD A SHS ORD CNY1	9,500	1,200	-	(1,691)	9,009
YOUZU INTERACTIVE CO LTD ORD CNY1	-	2,400	-	(378)	2,022
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,800	1,400	-	(776)	4,424
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,800	300	-	-	4,100
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	7,600	1,400	9,000	(2,822)	15,178
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	1,900	300	950	(1,025)	2,125
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	7,600	-	-	(7,600)	-
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	22,800	2,600	-	(6,231)	19,169
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	-	5,700	-	(1,069)	4,631
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	5,700	1,200	6,750	(3,438)	10,212
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	5,700	600	-	(2,115)	4,185
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,400	960	(729)	3,631
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	7,000	800	-	(1,423)	6,377
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	13,300	1,200	-	(3,043)	11,457
ZHEJIANG NHU CO LTD A SHR ORD CNY1	3,800	700	-	(665)	3,835
ZHEJIANG WANFENG AUTO ORD CNY1	3,400	900	3,400	(1,282)	6,418

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

For the year ended 31st December 2016

	1st January 2016	Additions	Holdings Corporate action	Disposals	31st December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	3,900	400	-	(992)	3,308
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	5,700	600	-	(1,583)	4,717
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	37,900	-	(5,969)	31,931
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	9,500	1,600	-	(3,303)	7,797
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	7,600	1,600	-	(1,453)	7,747
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	-	25,100	-	(3,994)	21,106
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	13,300	4,094	-	(5,164)	12,230
ZHONGNAN RED CULTURE GROUP CO LTD CO LTD A SHS ORD CNY1	-	2,900	-	(44)	2,856
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	6,300	-	-	6,300
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	19,000	1,800	-	(4,308)	16,492
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	68,400	6,200	-	(18,946)	55,654
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	26,600	2,400	-	(6,899)	22,101
ZTE CORPORATION A SHR ORD CNY1	15,200	1,400	-	(4,643)	11,957
<b>Listed bonds</b>					
JOINTOWN PHARMACEUTICAL GROUP CO LTD (REG) STP 15/01/2022 (DIRTY) (SHANGHAI)	-	4,000	-	(4,000)	-
SANY HV IND A CB 0.2% 04/01/2022	-	19,000	-	(19,000)	-
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD (REG) CONV STEP COUPON 05/01/2022 (DIRTY)	-	13,000	-	(13,000)	-

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**PERFORMANCE RECORD (Unaudited)**

**Net Asset Value**

	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 2016 (Dealing NAV)	67,500,298	7.5000
31st December 2015 (Dealing NAV)	82,874,216	8.7236

**Highest and Lowest Net Asset Value Per Unit**

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period dated		
31st December 2016 (Dealing NAV)	8.2549	6.5272
31st December 2015 (Since inception) (Dealing NAV)	9.8064	7.1700

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFII Holder**

GF International Investment Management Limited  
Unit 3503 - 3505  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

**Trustee and Registrar**

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1 Queen's Road Central  
Hong Kong

**Adviser**

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Guangzhou, China 510308

**Custodian**

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

**PRC Custodian**

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

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8 Connaught Place  
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Hong Kong

**Listing Agent**

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**Auditors**

PricewaterhouseCoopers  
22/F, Prince's Building  
Central  
Hong Kong

**Directors of the Manager**

LIN Chuanhui  
ZHANG Jinghan  
YU Liping  
YI Yangfang  
DING Tom Liang