

**平成 28 年 12 月期 決算短信（平成 28 年 1 月 1 日～平成 28 年 12 月 31 日）**  
**Earning Report for Fiscal Year ended December 2016 (January 1, 2016 – December 31, 2016)**

平成 29 年 5 月 10 日

May 10, 2017

フ ァ ン ド 名	ChinaAMC CSI 300 Index ETF-JDR	上場取引所	東
コ ー ド 番 号	1575	売買単位	10 口
連 動 対 象 指 標	CSI300 指数		
主 要 投 資 資 産	株式		
管 理 会 社	チャイナ・アセット・マネジメント（香港）・リミテッド		
U R L	http://etfjdr.chinaamc.com.hk		
代 表 者	(役職名) 最高経営責任者	(氏名) 張 霄岭	
問 合 せ 先 責 任 者	(役職名) アンダーソン・毛利・友常 法律事務所 弁護士	(氏名) 平川 修	(TEL) 03(6888)1000

Fund name:	ChinaAMC CSI 300 Index ETF-JDR	Listed Exchange:	TSE
Code:	1575	Trading unit:	10units
Underlying indicator:	CSI 300 Index		
Primary invested assets:	Stocks		
Management co.:	China Asset Management (Hong Kong) Limited		
URL:	http://etfjdr.chinaamc.com.hk		
Representative:	(Title) Chief Executive Officer	(Name) Zhang Xiaoling	
Contact person:	(Title) Anderson Mori & Tomotsune, Attorney-at-law	(Name) Osamu Hirakawa	(TEL) 03(6888)1000

有価証券報告書提出予定日 平成 29 年 6 月 30 日  
 Scheduled date of submission of securities report: June 30, 2017

## I ファンドの運用状況

### I Fund Management

1. 平成 28 年 12 月期の運用状況（平成 28 年 1 月 1 日～平成 28 年 12 月 31 日）  
 1. Management Status for Year ended December 2016 (from January 1, 2016 to December 31, 2016)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

	主要投資資産		現金・預金・その他の資産（負債控除後）		合計（純資産）	
	Primary Invested Assets		Cash/Deposits/Other Assets (excluding liabilities)		Total (Net Assets)	
	金額	構成比	金額	構成比	金額	構成比
	Amount	ratio	Amount	ratio	Amount	ratio
	百万円	%	百万円	%	百万円	%
	JPY mil.	%	JPY mil.	%	JPY mil.	%
28 年 12 月期 FY ended December 2016	151, 393	99. 11	1, 358	0. 89	152, 751	100
27 年 12 月期 FY ended December 2015	163, 815	99. 30	1, 152	0. 70	164, 967	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
28 年 12 月期 FY ended December 2016	269, 250	92, 850	82, 050	280, 050
27 年 12 月期 FY ended December 2015	335, 100	273, 900	339, 750	269, 250

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③ (①-②))	1 口当たり基準価額 ( (③/当計算期間末発行済口数) × 1 ) Net Asset Value per 1 unit ( (③/No. of Issued Units at End of Calculation Period)×1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
28 年 12 月期 FY ended December 2016	152, 964	213	152, 751	545. 44
27 年 12 月期 FY ended December 2015	165, 401	433	164, 967	612. 69

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
28 年 12 月期 FY ended December 2016	200	0	90	110
27 年 12 月期 FY ended December 2015	300	0	100	200

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	1 口当たり分配金 Dividend per 1 unit
	円 JPY
28 年 12 月期 FY ended December 2016	4
27 年 12 月期 FY ended December 2015	5

注) 日本円への換算は、1 人民元 = 16.12 円 (2017 年 4 月 28 日東京時間午後 3 時現在のブルームバーグによる米国ドル/人民元 (CNH) 及び米国ドル/日本円の仲値から算出する為替相場) により計算されています。

Note: Conversion into Japanese yen has been made at the exchange rate of RMB 1.00 = JPY 16.12, calculated from the middle rates for

USD-RMB and USD-JPY as of 15:00 Tokyo time on April 28, 2017 published by Bloomberg.

## 2. 信託財産である外国 ETF の会計方針の変更

### 2. Change in Accounting Policies of Trust Asset Foreign ETF

- |   |      |
|---|------|
| (1) 会計基準等の改正に伴う会計方針の変更  | : 無  |
| (1) Changes accompanying revision to accounting standards, etc. | : No |
| (2) ①以外の会計方針の変更   | : 無  |
| (2) Changes other than those in ①                               | : No |

ChinaAMC ETF Series

**ChinaAMC CSI 300 Index ETF**

Annual Report

For the year ended 31 December 2016



**华夏基金**  
**ChinaAMC**

## ANNUAL REPORT

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2016

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://etf.chinaamc.com.hk/HKen/CSI300>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

Mr. Yang Minghui  
Mr. Zhang Xiaoling  
Mr. Gan Tian

### **Trustee**

Cititrust Limited  
50/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

### **PRC Custodian**

Citibank (China) Co., Limited  
Citigroup Tower  
No. 33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area, Shanghai  
People's Republic of China

### **Auditor**

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

### **Investment Adviser**

China Asset Management Co., Ltd.  
3/F Tower B, Tongtai Building  
No. 33 Finance Street  
Xicheng District, Beijing  
People's Republic of China

### **Administrator and Custodian**

Citibank, N.A.  
50/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

### **Registrar**

Computershare Hong Kong Investor Services Limited  
46/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### **Service Agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeus Road  
Central, Hong Kong

### **Legal Counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway  
Central, Hong Kong

<sup>1</sup> Prior to 28 June 2016, Champion Tower was known as Citibank Tower.

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

ABN AMRO Clearing Hong Kong Limited  
70/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

BNP Paribas Securities (Asia) Limited  
59/F-63/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

BOCI Securities Limited  
18/F, Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

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

China Merchants Securities (HK) Co., Limited  
48/F, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

CITIC Securities Brokerage (HK) Limited  
26/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Deutsche Securities Asia Limited  
52/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited  
68/F, Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited  
27/F, Low Block, Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

Haitong International Securities Company Limited  
35/F, Infinitus Plaza  
199 Des Voeux Road  
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited  
33/F, One Island East  
18 Westlands Road, Island East  
Hong Kong

Macquarie Bank Limited  
Level 18, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

Merrill Lynch Far East Limited  
15/F, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

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

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

SG Securities (HK) Limited  
38/F, Pacific Place 3  
1 Queen's Road East  
Admiralty, Hong Kong

The Hongkong and Shanghai Banking Corporation  
Limited  
Level 18, HSBC Main Building  
1 Queen's Road  
Central, Hong Kong

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

Yuanta Securities (Hong Kong) Company Limited  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong

<sup>1</sup> Prior to 28 June 2016, Champion Tower was known as Citibank Tower.



## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Introduction

The ChinaAMC CSI 300 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012, as amended or supplemented from time to time (the “Trust Deed”) between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the “Index”).

The Manager primarily uses a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB11.45 billion (as of 31 December 2016) granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”) and the Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s NAV through either RQFII and/or the Stock Connect.

The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE and the Stock Connect. The securities constituting the representative sample may or may not themselves be constituents of the Index.

### Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

The performance of the Sub-Fund is shown below (Total returns in the respective currencies<sup>1,2</sup>):

	1 Month	3 Months	Since Launch
The Index	-6.44%	1.76%	51.57% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	-6.61%	1.36%	40.12% <sup>4</sup>
RMB Counter of the Sub-Fund (Market-to-Market)	-6.49%	2.27%	39.88% <sup>4</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	-7.52%	-2.79%	34.59% <sup>5</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	-7.61%	-2.08%	33.75% <sup>5</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2016. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

<sup>2</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund

<sup>3</sup> Calculated since 16 July 2012

<sup>4</sup> Calculated since 17 July 2012

<sup>5</sup> Calculated since 26 October 2012

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 12,088,961 units from 1 January 2016 to 31 December 2016. As of 31 December 2016, there were 280,050,000 units outstanding.

**Activities of the Index**

There were 2 rebalance for the Index from 1 January 2016 to 31 December 2016. As of 31 December 2016, the Sub-Fund was comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
21 April 2017

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2016.

Cititrust Limited  
21 April 2017

## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### **Manager's responsibilities**

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC CSI 300 Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2016, the Trust has established with two sub-funds.

### **Trustee's responsibilities**

The Trustee of the Sub-Fund is required to:

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

## **Independent auditor's report**

To the unitholders of ChinaAMC CSI 300 Index ETF  
(a Sub-Fund of ChinaAMC ETF Series)

### **Opinion**

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 39 which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2016, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. 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 are independent of the Sub-Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("the IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We are also required to assess whether the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF  
(a Sub-Fund of ChinaAMC ETF Series)

## Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2016, financial assets at fair value through profit or loss amounted to RMB9,391,649,133 which represented 99.11% of the net asset value of the Sub-Fund. These financial assets were listed shares in the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 300 constituent listed shares in the Sub-Fund. They were kept by one custodian and measured at fair value. Furthermore, as at 31 December 2016, equity investments amounting to RMB256,576,923 were suspended shares which represented 2.71% of the net asset value of the Sub-Fund. We focused on this area because financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgement were involved in measuring the fair value of the suspended shares.</p>	<p>We obtained independent confirmation from the custodian and counterparties of the investment portfolio held at 31 December 2016, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of financial instruments. In addition, we checked the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources such as Reuters or Bloomberg at 31 December 2016.</p> <p>For suspended shares in which quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the reasonableness of the assumptions made by the management and we reviewed the financial statement disclosures regarding fair value hierarchy as set out in note 13 to the financial statements.</p>

## Other information in the Annual Report

The Manager and Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in this annual report ("the Annual Report"), other than the financial statements and our auditor's report thereon ("the Other Information").

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 (continued)**

To the unitholders of ChinaAMC CSI 300 Index ETF  
(a Sub-Fund of ChinaAMC ETF Series)

### **Responsibilities of the Manager and Trustee for the financial statements**

The Manager and Trustee are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in the SFC Code, and for such internal control as the Manager and the Trustee determine 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 Manager and Trustee are 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 Manager and Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

### **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 auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Manager and Trustee.

### **Independent auditor's report (continued)**

To the unitholders of ChinaAMC CSI 300 Index ETF  
(a Sub-Fund of ChinaAMC ETF Series)

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the Manager and Trustee'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.

We communicate with the Manager and the Trustee 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 Manager and Trustee 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 Manager and Trustee, 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 relevant disclosure provisions of Appendix E of 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 relevant disclosure provisions specified in Appendix E to the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Sui Yan.

Certified Public Accountants  
Hong Kong  
21 April 2017



ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Notes	2016 RMB	2015 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	12	9,391,649,133	10,162,244,705
Other receivable		1,198,943	1,331,707
Amounts due from broker	8	—	1,148,400
Cash and cash equivalents	14	<u>96,290,361</u>	<u>95,925,572</u>
<b>TOTAL ASSETS</b>		<u>9,489,138,437</u>	<u>10,260,650,384</u>
<b>LIABILITIES</b>			
Management fee payable	5	5,753,594	6,097,518
Custodian, fund administration and trustee fees payable	5	1,918,809	2,559,787
Amounts due to participating dealers	9	3,859,452	16,446,976
Other payables and accruals		<u>1,685,674</u>	<u>1,811,108</u>
<b>TOTAL LIABILITIES</b>		<u>13,217,529</u>	<u>26,915,389</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<u>9,475,920,908</u>	<u>10,233,734,995</u>
<b>NUMBER OF UNITS IN ISSUE</b>	11	<u>280,050,000</u>	<u>269,250,000</u>
<b>NET ASSET VALUE PER UNIT</b>	11	<u>33.8365</u>	<u>38.0083</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

	Notes	2016 RMB	2015 RMB
INCOME			
Dividend income		228,399,114	197,108,626
Interest income		511,428	1,256,645
		<u>228,910,542</u>	<u>198,365,271</u>
EXPENSES			
Management fees	5	( 67,027,417)	( 78,848,129)
Brokerage fees	5	( 6,557,765)	( 21,894,787)
Custodian, fund administration and trustee fees	5	( 6,817,491)	( 8,018,249)
Audit fee		( 135,464)	( 198,210)
Index licensing fee		( 68,366)	( 54,895)
Data licensing fee		( 3,830,280)	( 4,502,259)
Professional fee		( 492,598)	( 1,212,309)
Other operating expenses		( 5,623,232)	( 19,004,474)
		<u>( 90,552,613)</u>	<u>( 133,733,312)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		138,357,929	64,631,959
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES			
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		( 1,007,639,908)	(2,775,820,526)
Net realised gains or losses on financial assets at fair value through profit or loss		( 105,214,207)	3,948,723,805
Net foreign exchange losses		<u>( 587)</u>	<u>( 119)</u>
NET INVESTMENTS AND EXCHANGE (LOSSES)/GAINS		<u>( 1,112,854,702)</u>	<u>1,172,903,160</u>
(LOSS)/PROFIT BEFORE TAX		( 974,496,773)	1,237,535,119
Withholding income tax (expenses)/credit	7	<u>( 23,785,671)</u>	<u>87,224,573</u>
TOTAL COMPREHENSIVE INCOME		<u>( 998,282,444)</u>	<u>1,324,759,692</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2016

	Note	RMB
At 1 January 2015		11,838,043,003
Issue of units		10,798,954,281
Redemption of units		( 13,634,511,981)
Total comprehensive income		1,324,759,692
Distribution to unitholders	10	<u>( 93,510,000)</u>
At 31 December 2015 and 1 January 2016		10,233,734,995
Issue of units		3,049,503,598
Redemption of units		( 2,714,175,241)
Total comprehensive income		( 998,282,444)
Distribution to unitholders	10	<u>( 94,860,000)</u>
At 31 December 2016		<u><u>9,475,920,908</u></u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2016

	Note	2016 RMB	2015 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax	(	974,496,773)	1,237,535,119
Adjustments for:			
Net realised gains or losses on financial assets at fair value through profit or loss		105,214,207	( 3,948,723,805)
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		1,007,639,908	2,775,820,526
Operating gains before changes in working capital		<u>138,357,342</u>	<u>64,631,840</u>
Purchase of financial assets at fair value through profit or loss	(	4,283,286,850)	( 12,317,556,488)
Proceeds from sale of financial assets at fair value through profit or loss		3,941,028,307	15,228,618,412
Decrease in other receivable		132,764	863,369
Decrease/(increase) in amounts due from broker		1,148,400	( 1,148,400)
Decrease in management fee payable	(	343,924)	( 11,581,118)
Decrease in custodian, fund administration and trustee fees payable	(	640,978)	( 490,574)
(Decrease)/increase in other payables and accruals	(	125,434)	442,515
Cash (used in)/generated from operations	(	203,730,373)	2,963,779,556
Tax paid	(	23,785,671)	( 29,617,732)
Net cash flows (used in)/generated from operating activities	(	<u>227,516,044</u>	<u>2,934,161,824</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid to unitholders	(	94,860,000)	( 93,510,000)
Proceeds from issue of units		3,041,696,122	10,801,351,690
Payments on redemption of units	(	2,718,955,289)	( 13,651,829,899)
Net cash flows generated from/(used in) financing activities		<u>227,880,833</u>	<u>( 2,943,988,209)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		364,789	( 9,826,385)
Cash and cash equivalents at beginning of year		<u>95,925,572</u>	<u>105,751,957</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
	14	<u>96,290,361</u>	<u>95,925,572</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	14	<u>96,290,361</u>	<u>95,925,572</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Dividend received net withholding tax		204,664,009	176,257,564
Interest received net withholding tax		<u>460,862</u>	<u>1,131,052</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF DISTRIBUTION

Year ended 31 December 2016

	Note	RMB
Undistributed income at 31 December 2014		–
Total comprehensive income		1,324,759,692
Less: net gains on financial assets at fair value through profit or loss		<u>( 1,172,903,160)</u>
Undistributed income before distribution		151,856,532
Interim distribution declared on 16 July 2015 (RMB0.30 per unit)	10	( 93,510,000)
Transfer to capital		<u>( 58,346,532)</u>
Undistributed income at 31 December 2015 and 1 January 2016		–
Total comprehensive income		( 998,282,444)
Add: net losses on financial assets at fair value through profit or loss		<u>1,112,854,702</u>
Undistributed income before distribution		114,572,258
Interim distribution declared on 15 July 2016 (RMB0.30 per unit)	10	( 94,860,000)
Transfer to capital		<u>( 19,712,258)</u>
Undistributed income at 31 December 2016		<u>–</u>

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

31 December 2016

### 1. THE TRUST

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 28 May 2012, as amended or supplemented from time to time (the "Trust Deed") between China Asset Management (Hong Kong) Limited (the "Manager") and Cititrust Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong Limited ("SEHK") on 17 July 2012 and 26 October 2012, respectively. On 27 February 2013, the Sub-Fund commenced trading under the stock code 1575 on the Tokyo Stock Exchange ("TSE").

Pursuant to the guidelines on management and operation of Renminbi Qualified Foreign Institutional Investor ("RQFII") issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, an RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of all the RQFII quota previously granted by SAFE to the Manager in respect of the Sub-Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standard Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code").

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

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current year's financial statements, which are applicable to the Sub-Fund.

Amendments to IAS 1	<i>Disclosure Initiative</i>
<i>Annual Improvements</i>	<i>Amendments to a number of IFRSs</i>
2012-2014 Cycle	

The nature and the impact of the amendments are described below:

## NOTES TO FINANCIAL STATEMENTS

31 December 2016

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of comprehensive income and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of comprehensive income. The amendments have had no significant impact on the Sub-Fund's financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2016, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

IFRS 9	<i>Financial Instruments</i> <sup>2</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* that replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

IFRS 15 was issued in May 2014 and shall be applied to a financial period beginning on or after 1 January 2018. The new standard establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs.

## NOTES TO FINANCIAL STATEMENTS

31 December 2016

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. Application of amendments will result in additional disclosure provided by the Sub-Fund.

The Sub-Fund is currently assessing the impact of IFRS 9, IFRS 15 and amendments to IAS 7, and plans to adopt the new standards on the required effective dates.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

##### (i) Classification

The Sub-Fund classifies its financial assets and liabilities into the following categories, in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

##### *Financial assets at fair value through profit or loss*

Financial assets designated as at fair value through profit or loss upon initial recognition: these include equity securities. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Fund includes in this category amounts relating to other receivable, amounts due from broker and cash and cash equivalents.

##### *Financial liabilities*

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, custodian, fund administration and trustee fees payable, amounts due to participating dealers and other payables and accruals.

##### (ii) Recognition

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

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



NOTES TO FINANCIAL STATEMENTS

31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

Loans and receivables and financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments, which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gains/losses on financial assets at fair value through profit or loss. Interest and dividend earned on these instruments are recorded separately in interest income and dividend income.

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either

- the Sub-Fund has transferred substantially all the risks and rewards of the asset, or
- the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO FINANCIAL STATEMENTS

31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition (continued)

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

Fair value measurement

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

NOTES TO FINANCIAL STATEMENTS

31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

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

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short-term deposits in banks and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

Dividend income

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

NOTES TO FINANCIAL STATEMENTS

31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income as it accrues, using the effective interest method.

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

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

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

Net realised gains or losses on disposal of financial investments

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

Foreign currency

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the dates of the transactions.

Functional currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the SEHK are denominated in RMB.

Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Taxes

In some jurisdictions, dividend income, interest income and capital gains are subject to withholding income tax deducted at the source of the income. The Sub-Fund presents the withholding income tax separately from the gross investment gains in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding income taxes, when applicable.

## NOTES TO FINANCIAL STATEMENTS

31 December 2016

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

#### Related parties

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

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

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND CHANGES IN ACCOUNTING ESTIMATES

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

#### Going concern

The Manager has made an assessment of the Sub-Fund's ability to continue as a going concern and is satisfied that the Sub-Fund has the intention and resources to continue in business for the next 12 months after the year end date. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### Taxation

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

NOTES TO FINANCIAL STATEMENTS

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5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

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

Management fees

The Manager is entitled to receive management fees from the Sub-Fund, at a rate of 0.70% (up to maximum of 1%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The Manager is responsible for the payment of the investment advisory fees, if any, to the investment adviser, China Asset Management Co., Ltd., out of its fees received from the Sub-Fund.

The management fees incurred during the year ended 31 December 2016 were RMB67,027,417 (2015: RMB78,848,129). As at 31 December 2016, management fees of RMB5,753,594 (2015: RMB6,097,518) was payable to the Manager.

Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by the Trustee as safe keeping and fund administration fees. The Trustee will bear the fees of Citibank, N.A. (the "Administrator and Custodian") and Citibank (China) Co., Limited (the "PRC Custodian").

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rates ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000.

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

The custodian, fund administration and trustee fees for the year ended 31 December 2016 were RMB6,817,491 (2015: RMB8,018,249). As at 31 December 2016, the custodian, fund administration and trustee fees of RMB1,784,809 (2015: RMB1,623,787) and a transaction fee of RMB134,000 (2015: RMB936,000) were payable to the Trustee.

Brokerage fees

Brokerage fees pertain to the broker commission and administration fee for every transaction made through the brokers at the average market rate of 0.08% based on the transaction value. Brokerage fees through CITIC Securities Co. Ltd., the ultimate holding company of the Manager, amounted to RMB512,266 (2015: RMB639,964).

NOTES TO FINANCIAL STATEMENTS

31 December 2016

5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS  
(continued)

Investment transactions with connected persons of the Manager

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the period %	Average commission Rate %
<u>2016</u>				
CITIC Securities Co. Ltd.	640,750,598	512,266	7.79%	0.08%

Cash and cash equivalents

Bank balances are maintained with the Administrator and Custodian and the PRC Custodian of the Sub-Fund. Bank balances deposited with the Administrator and Custodian and the PRC Custodian as at 31 December 2016 and 31 December 2015 are summarised below:

	2016 RMB	2015 RMB
Cash at bank	<u>96,290,361</u>	<u>95,925,572</u>

The carrying amount of cash at bank approximates its fair value as at year end.

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the years ended 31 December 2016 and 31 December 2015. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Withholding income tax provision for capital gains tax

In 2015, the Shanghai tax authority completed the review on the Sub-Fund's tax reporting and tax treaty relief applications as at 11 November 2015 and issued a document to notify the Sub-Fund of the tax treaty relief application result. According to the document, the Shanghai tax authority indicated that it agreed to the Sub-Fund's tax treaty relief application submitted. As such, gross realised capital gains derived by the Sub-Fund from transfer of A-Shares prior to 17 November 2014, except for A-Shares issued by land rich companies, are eligible for WIT relief under the China-HK Arrangements.

The total amount of RMB8,641,076 for the WIT payable made on realised capital gains which are land rich companies between 7 June 2012 and 16 November 2014 by the Sub-Fund has been paid by in full before 31 December 2015. The Manager therefore decided to reverse the excess provision amounting to RMB108,201,228 on 16 November 2015.



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7. TAXATION (continued)

Withholding income tax provision for capital gains tax (continued)

In 2016, no PRC withholding income tax credit on capital gains, including unrealised gains and realised gains was recognised by the Sub-Fund for the year ended 31 December 2016 (2015: credit of RMB108,201,228).

Distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2016 was RMB23,785,671 (2015: RMB20,976,655).

8. AMOUNTS DUE FROM BROKER

Amounts due from broker represent the investments bought/sold but not yet settled as at 31 December 2015.

9. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

10. DISTRIBUTION

	Distribution RMB	Distribution per unit RMB
Distribution declared by the Manager on		
- 15 July 2016 (paid on 21 July 2016)	94,860,000	0.30
- 16 July 2015 (paid on 24 July 2015)	93,510,000	0.30

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

11. THE REDEEMABLE UNITS

	2016 Number of units	2015 Number of units
Units in issue at the beginning of the year	269,250,000	335,100,000
Issue of units	92,850,000	273,900,000
Redemption of units	( 82,050,000)	(339,750,000)
Units in issue at the end of the year	<u>280,050,000</u>	<u>269,250,000</u>

NOTES TO FINANCIAL STATEMENTS

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11. THE REDEEMABLE UNITS (continued)

	2016 At last trade market price RMB	2015 At last trade market price RMB
Dealing net asset value at the end of the year	<u>9,475,920,908</u>	<u>10,233,734,995</u>
Dealing net asset value per unit at the end of the year	<u>33.8365</u>	<u>38.0083</u>

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

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

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

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

	2016 Total RMB	2015 Total RMB
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	9,476,412,572	10,243,577,105
Adjustment for formation cost	( 491,664)	( 871,664)
Adjustment for redemption/creation	<u>—</u>	<u>( 8,970,446)</u>
Net assets attributable to unitholders (calculated in accordance with financial statements)	<u>9,475,920,908</u>	<u>10,233,734,995</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with published NAV)	<u>33.8383</u>	<u>38.0449</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with financial statements)	<u>33.8365</u>	<u>38.0083</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2016

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 RMB	2015 RMB
Financial assets designated as at fair value through profit or loss:		
Listed equity securities	<u>9,391,649,133</u>	<u>10,162,244,705</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2016 and 31 December 2015:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<u>2016</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>9,135,072</u>	<u>-</u>	<u>256,577</u>	<u>9,391,649</u>
<u>2015</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>9,561,739</u>	<u>278,265</u>	<u>322,241</u>	<u>10,162,245</u>

Transfers between Level 1 and Level 2

As at 31 December 2016, no listed equity securities were reclassified from Level 1 to Level 2.

As at 31 December 2015, the Sub-Fund reclassified nine listed equity securities from Level 1 to Level 2 following the suspension of trading of the investments. Those financial assets are namely (1) Beijing Jingneng Power Co (stock code: 600578), (2) Guangdong Golden Dragon Development Inc (stock code: 000712), (3) Guangzhou Haige Communication Group Company Limited (stock code: 002465), (4) Industrial Securities Co Ltd (stock code: 601377), (5) Luxin Venture Capital Group Co Ltd (stock code: 600783), (6) New Hope Liuhe Co Ltd (stock code: 000876), (7) Ningbo Port Co Ltd (stock code: 601018), (8) Qingdao Haier Co Ltd (stock code: 600690) and (9) Aisino Co.,Ltd (stock code: 600271). The listed equity securities temporarily were suspended from trading as at 31 December 2015 and resumed from suspension before the date of authorisation of the financial statements for the year ended 31 December 2015.

NOTES TO FINANCIAL STATEMENTS

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2 (continued)

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 1 to Level 2 of the fair value hierarchy:

	Transfer from Level 1 to Level 2	
	2016	2015
	RMB	RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	-	242,631,512

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

Transfers between Level 1 and Level 3

As at 31 December 2016, the Sub-Fund reclassified nine listed equity securities from Level 1 to Level 3 following the suspension of trading of the investments. Those financial assets are namely (1) Shenwan Hongyuan Group Co Ltd (stock code: 000166), (2) Beijing Xinwei Technology Group Co Ltd (stock code: 600485), (3) Shanghai Electric Group Co Ltd (stock code: 601727), (4) Sealand Securities Co Ltd (stock code:000750), (5) Tianjin Zhonghuan Semicond Co Ltd (stock code:002129), (6) Nari Technology Development Co Ltd (stock code:600406), (7) China Security & Fire Co Ltd (stock code:600654), (8) Dongfang Electric Corp. Ltd (stock code:600875) and (9) Zhongtian Urban Development Group Co Ltd (stock code:000540).

As at 31 December 2015, the Sub-Fund reclassified five listed equity securities from Level 1 to Level 3 due to suspension of trading. Those financial assets are namely (1) China Vanke Co Ltd (stock code: 000002), (2) DHC Software Co Ltd (stock code: 002065), (3) Leshi Internet Information & Technology Corp Beijing (stock code: 300104), (4) MeiHua Holdings Group Co Ltd (stock code: 600873) and (5) Xiamen C & D Inc (stock code: 600153). The listed equity security suspended trading as at 31 December 2015 and was still suspended from trading during the period between the end of the reporting period as at 31 December 2015 and the date of authorisation of the Sub-Fund's financial statements for the year ended 31 December 2015.

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

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 1 to Level 3 of the fair value hierarchy:

	Transfer from Level 1 to Level 3	
	2016	2015
	RMB	RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	193,665,544	322,240,759

NOTES TO FINANCIAL STATEMENTS

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 2 and Level 3

As at 31 December 2016, the Sub-Fund reclassified its investment in Shanghai Chengtou Co Ltd from Level 2 to Level 3 following the suspension of trading of the investments. The listed equity security suspended trading as at 31 December 2016 and has resumed trading during the period between the end of the reporting period as at 31 December 2016 and the date of authorisation of the Sub-Fund's financial statements for the year ended 31 December 2016.

As at 31 December 2015, the Sub-Fund reclassified its investment in Shanghai Chengtou Co Ltd from Level 3 to Level 2 due to the temporary suspension of trading. The Manager oversaw the period of time between the date of suspension of Shanghai Chengtou Co Ltd and the resumption of trading subsequent to the year end is within a reasonable time with no material gap-down when trading was resumed.

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

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 2 to Level 3 of the fair value hierarchy:

	Transfer from Level 2 to Level 3	
	2016	2015
	RMB	RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	30,526,339	-

	Transfer to Level 2 from Level 3	
	2016	2015
	RMB	RMB
Financial assets designated as at fair value through profit or loss		
- Listed equity securities	-	35,633,050

Valuation techniques

Level 1

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

Level 2

In 2015, due to the absence of a quoted price in an active market, the Manager applied market approach in which they used the last traded price before the trading suspension as there was no expected material gap-down. Adjustments were made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which was within a reasonable time and the price fluctuation when the investments resume trading subsequent to the period end. To the extent that the significant inputs were observable, the Sub-Fund categorised these investments as Level 2.

NOTES TO FINANCIAL STATEMENTS

31 December 2016

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

*Level 2 (continued)*

Starting from 2016, the Manager has adopted Index Return Method to perform valuation for suspended investments. As the model incorporates unobservable inputs, whether resumed or not, the suspended investments are classified as Level 3. Hence, no investments are classified as Level 2 in 2016.

*Level 3*

In 2015, the fair value of suspended investments which do not resume trading in a short period of time subsequent to period end, for which there is an absence of quoted prices, the fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying the index return of the corresponding sector of those suspended investments since the suspension date. Such valuation method is generally accepted in the industry. The model incorporates unobservable inputs which include the relevant industry index. The Sub-Fund classifies the fair value of these investments as Level 3.

In 2016, the valuation of suspended investment is performed on a daily basis by the portfolio manager of the Manager and reviewed by the senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those suspended investments since the suspension date. Such valuation method is generally accepted in the industry. The model incorporates unobservable inputs which include the relevant industry index. Hence, the Sub-Fund classifies the fair value of these investments as Level 3.

Quantitative information of significant unobservable inputs - Level 3

Description	RMB	Valuation technique	Unobservable input
<b>31 December 2016</b>			
Equity securities			
- Equity investment	256,576,923	Index Return Method	Return on relevant industry index (-10.45% to 11.17%)
<b>31 December 2015</b>			
Equity securities			
- Equity investment	322,240,759	Index Return Method	Return on relevant industry index (-12.19% to 5.08%)

NOTES TO FINANCIAL STATEMENTS

31 December 2016

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2016 and 31 December 2015 are as shown below:

**As at 31 December 2016**

	Input	Change in return of the relevant industry index	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities				
- Equity investment	AMAC Index	5%	12,828,846	12,828,846
	AMAC Index	( 5%)	(12,828,846)	(12,828,846)

**As at 31 December 2015**

	Input	Change in return of the relevant industry index	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities				
- Equity investment	AMAC Index	5%	16,112,038	16,112,038
	AMAC Index	( 5%)	(16,112,038)	(16,112,038)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Financial assets designated as at fair value through profit or loss	
	Equity securities	
	2016 RMB	2015 RMB
Opening balance	322,240,759	37,841,200
Transfer into Level 3	224,191,883	322,240,759
Total gains/(losses) in profit or loss	( 75,337,234)	36,582,861
Purchases	51,434,237	47,591,708
Sales	( 69,750,715)	(72,848,440)
Transfer out from Level 3	(196,202,007)	(49,167,329)
Closing balance	<u>256,576,923</u>	<u>322,240,759</u>
Total gains and losses for the year included in net change in unrealised gains/(losses) on financial assets at fair value through profit or loss for the year	<u>( 59,252,504)</u>	<u>125,740,611</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2016

14. CASH AND CASH EQUIVALENTS

	2016 RMB	2015 RMB
Cash at bank	<u>96,290,361</u>	<u>95,925,572</u>

The cash at bank held with the Administrator and Custodian and the PRC Custodian was placed into accounts bearing floating interest.

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of a Sub-Fund's holding of securities issued by any single issuer may not exceed 10% of its total net asset value.

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

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

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.

The Trust Deed of the Trust also contains provisions mirroring the above provisions of the SFC Code.

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

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

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

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



NOTES TO FINANCIAL STATEMENTS

31 December 2016

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

Risk management (continued)

(a) Market risk

(i) Equity price risk

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

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

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

As at 31 December 2016 and 31 December 2015, 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
<b>A-Shares holdings</b>				
<b>- by sectors</b>				
Consumer Discretionary	998,386,606	10.54%	1,128,973,841	11.03%
Consumer Staples	564,233,463	5.95%	534,765,290	5.23%
Energy	228,058,415	2.39%	271,120,211	2.65%
Financials	3,320,147,229	35.04%	4,046,895,188	39.54%
Health Care	485,151,877	5.13%	545,880,769	5.33%
Industrials	1,514,058,837	15.96%	1,678,649,553	16.40%
Information Technology	823,466,868	8.70%	828,042,536	8.09%
Materials	575,180,365	6.09%	592,171,958	5.79%
Real Estate	527,783,212	5.55%	—	—
Telecommunication				
Services	88,565,175	0.94%	81,597,495	0.80%
Utilities	266,617,086	2.82%	454,147,864	4.44%
	<u>9,391,649,133</u>	<u>99.11%</u>	<u>10,162,244,705</u>	<u>99.30%</u>

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

As at 31 December 2016, if the Index was to increase by 5% (2015: 5%) with all other variables held constant, the pre-tax profit for the year would have increased by approximately RMB470 million (2015: RMB508 million). Conversely, if the Index was to Decrease by 5% (2015: 5%), the pre-tax profit for the year would have decreased by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

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31 December 2016

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

(iii) Currency risk

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

Approximately 100% (2015: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

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

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

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

31 December 2016

	RMB	Credit rating	Source of credit rating
<u>Banks</u>			
Citibank, N.A.	6,441,126	A+	S&P
Citibank (China) Co., Limited	89,849,235	A+	S&P
<u>PRC Custodian</u>			
Citibank (China) Co., Limited	9,391,649,133	A+	S&P

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

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2015

	RMB	Credit rating	Source of credit rating
<u>Banks</u>			
Citibank, N.A.	9,968,607	A	S&P
Citibank (China) Co., Limited	87,288,672	A	S&P
<u>PRC Custodian</u>			
Citibank (China) Co., Limited	10,162,244,705	A	S&P

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

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31 December 2016 and 31 December 2015, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents, amounts due from broker and other receivable that are expected to readily generate cash inflows for managing liquidity risk.

The tables below summarise the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

**At 31 December 2016**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	Total RMB'000
<u>Financial assets</u>				
Financial assets at fair value through profit or loss	–	9,135,072	256,577	9,391,649
Other receivable	–	1,199	–	1,199
Cash and cash equivalents	96,290	–	–	96,290
Total financial assets	<u>96,290</u>	<u>9,136,271</u>	<u>256,577</u>	<u>9,489,138</u>
<u>Financial liabilities</u>				
Management fee payable	–	5,754	–	5,754
Custodian, fund administration and trustee fees payable	–	1,919	–	1,919
Amounts due to participating dealers	–	3,859	–	3,859
Financial liabilities included in other payables	–	–	1,686	1,686
Total financial liabilities	<u>–</u>	<u>11,532</u>	<u>1,686</u>	<u>13,218</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2016

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

Risk management (continued)  
(c) Liquidity risk (continued)

**At 31 December 2015**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	Total RMB'000
<u>Financial assets</u>				
Financial assets at fair value				
through profit or loss	–	9,803,077	359,168	10,162,245
Other receivable	–	1,332	–	1,332
Amounts due from broker	–	1,148	–	1,148
Cash and cash equivalents	95,925	–	–	95,925
Total financial assets	<u>95,925</u>	<u>9,805,557</u>	<u>359,168</u>	<u>10,260,650</u>
<u>Financial liabilities</u>				
Management fee payable	–	6,098	–	6,098
Custodian, fund administration and trustee fees payable	–	2,560	–	2,560
Amounts due to participating dealers	–	2,696	13,751	16,447
Financial liabilities included in other payables	–	–	1,811	1,811
Total financial liabilities	<u>–</u>	<u>11,354</u>	<u>15,562</u>	<u>26,916</u>

Capital management

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

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

17. SEGMENT INFORMATION

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2016

17. SEGMENT INFORMATION (continued)

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

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

18. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 10,350,000 units of subscription and 43,800,000 units of redemption of the Sub-Fund.

On 19 January 2017, the Manager announced a change to the investment strategy of the Sub-Fund. The Sub-Fund will utilise Shenzhen-Hong Kong Stock Connect to invest in A Shares with effective from 16 January 2017.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 21 April 2017.

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b><u>China</u></b>			
<b>Consumer Discretionary</b>			
Alpha Group	533,787	12,116,965	0.13%
Beijing Enlight Media Co Ltd	897,990	8,764,382	0.09%
Beijing Gehua CATV Network Co Ltd	710,057	10,878,073	0.11%
BYD Co Ltd	555,087	27,576,722	0.29%
China Grand Automotive Services Co Ltd	1,683,700	14,412,472	0.15%
China International Travel Service Corp Ltd	497,867	21,607,428	0.23%
China Shipbuilding Industry Group Power Co Ltd	354,763	10,834,462	0.11%
Chinese Universe Publishing and Media Co Ltd	562,523	11,362,965	0.12%
Chongqing Changan Automobile Co Ltd	1,990,901	29,744,061	0.31%
Chongqing Sokon Industry Group Co Ltd	182,087	4,869,006	0.05%
CITIC Guoan Information Industry Co Ltd	2,800,150	25,705,377	0.27%
FAW CAR Co Ltd	828,915	9,010,306	0.10%
Fuyao Glass Industry Group Co Ltd	1,430,624	26,652,525	0.28%
Great Wall Motor Co Ltd	1,229,932	13,603,048	0.14%
Gree Electric Appliances Inc of Zhuhai	4,911,968	120,932,652	1.28%
Hisense Electric Co Ltd	801,807	13,726,936	0.14%
Huawen Media Investment Corp	2,058,766	23,243,468	0.25%
Huayi Brothers Media Corp	1,705,944	18,765,384	0.20%
Huayu Automotive Systems Co Ltd	1,286,863	20,525,465	0.22%
Hunan TV & Broadcast Intermediary Co Ltd	1,157,482	16,656,166	0.18%
Jiangsu Broadcasting Cable Information Network Corp Ltd	1,582,190	17,878,747	0.19%
Jiangsu Phoenix Publishing & Media Corp Ltd	779,310	8,159,376	0.09%
Leo Group Co Ltd	656,325	10,468,384	0.11%
Liaoning Cheng Da Co Ltd	1,248,617	22,425,161	0.24%
Midea Group Co Ltd	4,586,589	129,204,212	1.36%
Pang Da Automobile Trade Co Ltd	4,768,048	13,207,493	0.14%
Qingdao Haier Co Ltd	3,111,065	30,737,322	0.32%
SAIC Motor Corp Ltd	3,376,043	79,168,208	0.84%
Shanghai Jinjiang International Hotels Development Co Ltd	163,513	4,817,093	0.05%
Shanghai Oriental Pearl Media Co Ltd	1,340,350	31,230,155	0.33%
Shenzhen Overseas Chinese Town Co Ltd	3,349,645	23,280,033	0.25%
Sichuan Changhong Electric Co Ltd	3,767,478	15,748,058	0.17%
Songcheng Performance Development Co Ltd	593,089	12,419,284	0.13%
Suning Commerce Group Co Ltd	3,800,479	43,515,485	0.46%
TCL Corp	7,475,253	24,668,335	0.26%
Wanda Cinema Line Co Ltd	479,005	25,899,800	0.27%
Wanxiang Qianchao Co Ltd	1,170,951	15,526,810	0.16%
Wasu Media Holding Co Ltd	584,852	10,474,699	0.11%
Wuchan Zhongda Group Co Ltd	1,172,280	12,109,652	0.13%
Zhejiang Huace Film & TV Co Ltd	712,857	8,090,927	0.09%

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INVESTMENT PORTFOLIO (continued)

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Consumer Discretionary (continued)</b>			
Zhejiang Wanfeng Auto Wheel Co Ltd	929,631	18,369,509	0.19%
<b>Consumer Staples</b>			
Beijing Dabeinong Technology Group Co Ltd	2,092,553	14,857,126	0.16%
By-health Co Ltd	742,986	8,871,253	0.09%
COFCO Tunhe Co Ltd	1,049,000	13,070,540	0.14%
Fujian Sunner Development Co Ltd	453,884	9,631,418	0.10%
Henan Shuanghui Investment & Development Co Ltd	1,010,903	21,158,200	0.22%
Inner Mongolia Yili Industrial Group Co Ltd	6,189,838	108,941,149	1.15%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	615,371	43,445,193	0.46%
Kweichow Moutai Co Ltd	512,537	171,264,239	1.81%
Luzhou Laojiao Co Ltd	715,420	23,608,860	0.25%
MeiHua Holdings Group Co Ltd	1,903,406	12,410,207	0.13%
Muyuan Foodstuff Co Ltd	422,155	9,827,768	0.10%
New Hope Liuhe Co Ltd	2,127,644	17,127,534	0.18%
Shanghai Bailian Group Co Ltd	818,970	11,760,409	0.12%
Shanghai Bairun Investment Holding Group Co Ltd	182,900	3,701,896	0.04%
Shenzhen Agricultural Products Co Ltd	692,858	8,570,653	0.09%
Wuliangye Yibin Co Ltd	1,937,614	66,808,931	0.71%
Yonghui Superstores Co Ltd	3,905,924	19,178,087	0.20%
<b>Energy</b>			
China Merchants Energy Shipping Co Ltd	2,164,506	10,692,660	0.11%
China Petroleum & Chemical Corp	10,727,420	58,035,342	0.61%
China Shenhua Energy Co Ltd	2,019,409	32,674,038	0.34%
Guanghui Energy Co Ltd	3,197,701	14,933,264	0.16%
Offshore Oil Engineering Co Ltd	2,256,130	16,650,239	0.18%
PetroChina Co Ltd	4,957,738	39,414,017	0.42%
Shaanxi Coal Industry Co Ltd	2,040,177	9,894,858	0.10%
Shanxi Xishan Coal & Electricity Power Co Ltd	1,608,529	13,608,155	0.14%
Sinopec Oilfield Service Corp	1,843,500	7,558,350	0.08%
Wintime Energy Co Ltd	5,070,389	20,332,260	0.21%
Yanzhou Coal Mining Co Ltd	392,747	4,265,232	0.04%
<b>Financials</b>			
Agricultural Bank of China Ltd	39,014,786	120,945,837	1.28%
Anxin Trust Co Ltd	903,000	21,328,860	0.23%
Avic Capital Co Ltd	4,579,152	28,024,410	0.30%
Bank of Beijing Co Ltd	12,415,503	121,175,309	1.28%

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INVESTMENT PORTFOLIO (continued)

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Bank of China Ltd	21,508,991	73,990,929	0.78%
Bank of Communications Co Ltd	28,041,258	161,798,059	1.71%
Bank of Nanjing Co Ltd	3,710,138	40,217,896	0.42%
Bank of Ningbo Co Ltd	1,989,615	33,107,194	0.35%
Bohai Financial Investment Holding Co Ltd	1,892,797	13,533,499	0.14%
Changjiang Securities Co Ltd	3,386,271	34,641,552	0.37%
China CITIC Bank Corp Ltd	3,127,862	20,049,595	0.21%
China Construction Bank Corp	6,855,972	37,296,488	0.39%
China Everbright Bank Co Ltd	16,252,664	63,547,916	0.67%
China Life Insurance Co Ltd	1,700,173	40,957,168	0.43%
China Merchants Bank Co Ltd	10,527,328	185,280,973	1.96%
China Merchants Securities Co Ltd	2,335,018	38,130,844	0.40%
China Minsheng Banking Corp Ltd	24,128,413	219,085,990	2.31%
China Pacific Insurance Group Co Ltd	3,208,394	89,097,101	0.94%
CITIC Securities Co Ltd	8,032,846	129,007,507	1.36%
Dongxing Securities Co Ltd	1,125,830	22,584,150	0.24%
Everbright Securities Co Ltd	1,991,551	31,844,900	0.34%
First Capital Securities Co Ltd	246,081	8,563,619	0.09%
Founder Securities Co Ltd	4,200,114	31,920,866	0.34%
GF Securities Co Ltd	3,020,957	50,933,335	0.54%
Guosen Securities Co Ltd	2,508,945	39,014,095	0.41%
Guotai Junan Securities Co Ltd	4,662,522	86,676,284	0.91%
Guoyuan Securities Co Ltd	1,203,020	23,940,098	0.25%
Haitong Securities Co Ltd	8,259,243	130,083,077	1.37%
Huatai Securities Co Ltd	3,333,138	59,529,845	0.63%
Huaxia Bank Co Ltd	5,452,974	59,164,768	0.62%
Industrial & Commercial Bank of China Ltd	22,020,403	97,109,977	1.02%
Industrial Bank Co Ltd	13,611,134	219,683,703	2.32%
Industrial Securities Co Ltd	4,783,580	36,594,387	0.39%
New China Life Insurance Co Ltd	850,848	37,250,125	0.39%
Northeast Securities Co Ltd	1,432,810	17,709,532	0.19%
Orient Securities Co Ltd	3,176,091	49,324,693	0.52%
Pacific Securities Co Ltd	6,955,231	35,819,440	0.38%
Ping An Bank Co Ltd	8,758,127	79,698,956	0.84%
Ping An Insurance Group Co of China Ltd	11,056,027	391,715,037	4.13%
SDIC Essence Holdings Co Ltd	1,131,049	17,655,675	0.19%
Sealand Securities Co Ltd	3,033,960	20,115,155	0.21%
Shanghai Pudong Development Bank Co Ltd	8,825,394	143,059,637	1.51%
Shanxi Securities Co Ltd	1,154,912	13,882,042	0.15%



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INVESTMENT PORTFOLIO (continued)

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Shenwan Hongyuan Group Co Ltd	6,190,311	38,318,025	0.40%
Sinolink Securities Co Ltd	2,160,042	28,145,347	0.30%
SooChow Securities Co Ltd	2,143,160	28,439,733	0.30%
Southwest Securities Co Ltd	2,879,717	20,532,382	0.22%
Western Securities Co Ltd	1,426,154	29,621,219	0.31%
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	411,352	12,299,425	0.13%
Aurora Optoelectronics Co Ltd	468,200	12,617,990	0.13%
Beijing Tongrentang Co Ltd	559,766	17,565,457	0.19%
Dong-E-E-Jiao Co Ltd	533,881	28,760,169	0.30%
Guangxi Wuzhou Zhongheng Group Co Ltd	2,837,175	12,994,261	0.14%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	573,910	13,762,362	0.15%
Guizhou Bailing Group Pharmaceutical Co Ltd	432,300	8,187,762	0.09%
Huadong Medicine Co Ltd	248,234	17,890,224	0.19%
Hualan Biological Engineering Inc	569,561	20,361,806	0.21%
Jiangsu Hengrui Medicine Co Ltd	1,437,115	65,388,732	0.69%
Jilin Aodong Pharmaceutical Group Co Ltd	730,149	22,627,317	0.24%
Kangmei Pharmaceutical Co Ltd	3,029,828	54,082,430	0.57%
Searainbow Holding Corp	733,757	30,854,482	0.33%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,028,175	23,791,969	0.25%
Shanghai Pharmaceuticals Holding Co Ltd	1,177,691	23,035,636	0.24%
Shanghai RAAS Blood Products Co Ltd	1,014,551	23,425,983	0.25%
Tasly Pharmaceutical Group Co Ltd	661,195	27,432,981	0.29%
Tonghua Dongbao Pharmaceutical Co Ltd	1,016,186	22,284,959	0.24%
Yunnan Baiyao Group Co Ltd	627,550	47,787,932	0.50%
<b>Industrials</b>			
Air China Ltd	2,609,099	18,785,513	0.20%
AVIC Aero-Engine Controls Co Ltd	466,509	11,541,433	0.12%
AVIC Aircraft Co Ltd	1,413,212	30,044,887	0.32%
Avic Aviation Engine Corp PLC	795,694	26,051,022	0.27%
AVIC Helicopter Co Ltd	240,907	11,664,717	0.12%
Beijing Orient Landscape & Environment Co Ltd	1,092,500	15,458,875	0.16%
Beijing Originwater Technology Co Ltd	1,912,228	33,502,235	0.35%
BlueFocus Communication Group Co Ltd	1,427,619	14,518,885	0.15%
China Avionics Systems Co Ltd	538,473	9,994,059	0.11%
China Baoan Group Co Ltd	2,193,257	22,722,142	0.24%
China Communications Construction Co Ltd	1,559,167	23,683,747	0.25%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
COSCO Shipping Holdings Co Ltd	3,896,100	20,415,564	0.22%
China CSSC Holdings Ltd	702,972	19,409,057	0.20%
China Eastern Airlines Corp Ltd	3,005,436	21,248,432	0.22%
China Gezhouba Group Co Ltd	2,820,079	25,916,526	0.27%
China High-Speed Railway Technology Co Ltd	843,100	7,857,692	0.08%
China International Marine Containers Group Co Ltd	772,755	11,297,678	0.12%
China Nuclear Engineering Corp Ltd	535,600	9,206,964	0.10%
China Railway Construction Corp Ltd	4,693,787	56,137,692	0.59%
China Railway Group Ltd	7,603,968	67,371,156	0.71%
China Shipbuilding Industry Co Ltd	9,370,269	66,435,207	0.70%
COSCO Shipping Development Co	3,238,217	13,211,925	0.14%
China Southern Airlines Co Ltd	3,583,962	25,159,413	0.27%
China Spacesat Co Ltd	603,530	18,854,277	0.20%
China State Construction Engineering Corp Ltd	15,308,632	135,634,480	1.43%
CITIC Heavy Industries Co Ltd	1,328,610	7,453,502	0.08%
CRRC Corp Ltd	9,356,143	91,409,517	0.96%
CSSC Offshore and Marine Engineering Group Co Ltd	334,800	9,943,560	0.10%
Daqin Railway Co Ltd	6,069,223	42,970,099	0.45%
Dongfang Electric Corp Ltd	1,284,767	13,310,186	0.14%
Eternal Asia Supply Chain Management Ltd	1,499,100	16,280,226	0.17%
Guangshen Railway Co Ltd	3,461,288	17,548,730	0.19%
Guoxuan High-Tech Co Ltd	447,575	13,870,349	0.15%
Hainan Airlines Co Ltd	6,710,357	21,875,764	0.23%
Han's Laser Technology Industry Group Co Ltd	870,246	19,667,560	0.21%
Jihua Group Corp Ltd	1,573,749	14,494,228	0.15%
Juneyao Airlines Co Ltd	262,312	6,111,870	0.06%
Luxshare Precision Industry Co Ltd	865,161	17,952,091	0.19%
Metallurgical Corp of China Ltd	4,971,429	23,166,859	0.24%
NARI Technology Co Ltd	1,480,864	24,552,725	0.26%
Ningbo Zhoushan Port Co Ltd	4,031,845	20,401,136	0.22%
Power Construction Corp of China Ltd	4,210,433	30,567,744	0.32%
Sany Heavy Industry Co Ltd	3,885,256	23,700,062	0.25%
Shanghai Construction Group Co Ltd	3,636,017	17,198,360	0.18%
Shanghai Electric Group Co Ltd	3,441,580	29,184,598	0.31%
Shanghai International Airport Co Ltd	983,470	26,081,624	0.28%
Shanghai International Port Group Co Ltd	3,310,361	16,949,048	0.18%
Shanghai Tunnel Engineering Co Ltd	1,925,000	21,194,250	0.22%
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	381,577	7,532,330	0.08%
Shenzhen Inovance Technology Co Ltd	982,381	19,971,806	0.21%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
Siasun Robot & Automation Co Ltd	1,114,539	23,828,844	0.25%
Spring Airlines Co Ltd	245,344	9,013,939	0.10%
Suzhou Gold Mantis Construction Decoration Co Ltd	1,618,297	15,843,128	0.17%
TBEA Co Ltd	3,308,599	30,207,509	0.32%
Tian Di Science & Technology Co Ltd	1,689,900	8,398,803	0.09%
Tus-Sound Environmental Resources Co Ltd	522,903	17,245,341	0.18%
Weichai Power Co Ltd	2,471,934	24,620,463	0.26%
XCMG Construction Machinery Co Ltd	4,274,039	14,446,252	0.15%
Xiamen C & D Inc	1,737,121	18,587,195	0.20%
Xinjiang Goldwind Science & Technology Co Ltd	1,598,609	27,352,200	0.29%
Zhejiang Chint Electrics Co Ltd	403,956	8,079,120	0.09%
Zhengzhou Yutong Bus Co Ltd	1,356,209	26,568,134	0.28%
Zoomlion Heavy Industry Science and Technology Co Ltd	4,483,724	20,356,107	0.21%
<b>Information Technology</b>			
Aisino Corp	1,130,844	22,560,338	0.24%
Beijing Jetsen Technology Co Ltd	1,045,381	10,777,878	0.11%
Beijing Shiji Information Technology Co Ltd	326,420	7,954,855	0.08%
Beijing Ultrapower Software Co Ltd	1,402,405	12,958,222	0.14%
Beijing Xinwei Technology Group Co Ltd	1,485,100	21,623,056	0.23%
BOE Technology Group Co Ltd	24,252,661	69,362,610	0.73%
China Security & Fire Co Ltd	791,800	13,626,878	0.14%
DHC Software Co Ltd	960,952	22,390,182	0.24%
Digital China Information Service Co Ltd	279,450	5,932,723	0.06%
Dongxu Optoelectronic Technology Co Ltd	1,914,716	21,559,702	0.23%
East Money Information Co Ltd	2,178,551	36,882,868	0.39%
Fiberhome Telecommunication Technologies Co Ltd	533,449	13,448,249	0.14%
Focus Media Information Technology Co Ltd	624,700	8,914,469	0.09%
GoerTek Inc	934,843	24,792,036	0.26%
GRG Banking Equipment Co Ltd	827,100	10,983,888	0.12%
Guangzhou Haige Communications Group Inc Co	1,751,655	20,406,781	0.22%
Hangzhou Hikvision Digital Technology Co Ltd	1,868,367	44,485,818	0.47%
Hithink RoyalFlush Information Network Co Ltd	219,600	15,104,088	0.16%
Hundsun Technologies Inc	504,106	23,763,557	0.25%
Iflytek Co Ltd	933,820	25,297,184	0.27%
Inspur Electronic Information Industry Co Ltd	612,100	12,976,520	0.14%
Jiangsu Protruly Vision Technology Group Co Ltd	995,400	13,179,096	0.14%
Leshi Internet Information & Technology Corp Beijing	978,400	32,385,040	0.34%
Neusoft Corp	1,016,846	19,991,192	0.21%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
Ourpalm Co Ltd	1,979,650	18,291,966	0.19%
People.cn Co Ltd	564,222	9,964,161	0.11%
Sanan Optoelectronics Co Ltd	2,081,201	27,867,281	0.29%
Shanghai 2345 Network Holding Group Co Ltd	985,920	11,160,614	0.12%
Shenzhen Infogem Technologies Co Ltd	280,300	5,858,270	0.06%
Shenzhen Kingdom Sci-Tech Co Ltd	511,100	12,843,943	0.14%
Shenzhen O-film Tech Co Ltd	776,124	26,605,531	0.28%
Suzhou Victory Precision Manufacture Co Ltd	1,745,800	14,437,766	0.15%
Tianjin Zhonghuan Semiconductor Co Ltd	1,602,186	14,692,046	0.16%
Tsinghua Tongfang Co Ltd	1,814,584	25,131,988	0.27%
Tsinghua Unisplendour Co Ltd	148,700	8,533,893	0.09%
Unigroup Guoxin Co Ltd	371,424	12,234,707	0.13%
Wangsu Science & Technology Co Ltd	483,054	25,896,525	0.27%
Wonders Information Co Ltd	730,715	14,775,057	0.16%
Yonyou Network Technology Co Ltd	747,163	15,555,934	0.16%
Youzu Interactive Co Ltd	351,400	9,294,530	0.10%
Zhejiang Dahua Technology Co Ltd	1,479,437	20,238,698	0.21%
ZTE Corp	2,428,008	38,726,728	0.41%
<b>Materials</b>			
Aluminum Corp of China Ltd	6,710,009	28,316,238	0.30%
Anhui Conch Cement Co Ltd	2,040,880	34,613,325	0.37%
Baoshan Iron & Steel Co Ltd	5,036,403	31,981,159	0.34%
Beijing Sanju Environmental Protection and New Material Co Ltd	605,151	28,012,440	0.30%
China Hainan Rubber Industry Group Co Ltd	1,205,370	8,389,375	0.09%
China Molybdenum Co Ltd	3,966,435	14,755,138	0.16%
China Northern Rare Earth Group High-Tech Co Ltd	2,224,495	27,294,554	0.29%
Hesteel Co Ltd	4,334,046	14,475,714	0.15%
Hubei Biocause Pharmaceutical Co Ltd	1,303,700	9,973,305	0.11%
Inner Mongolia BaoTou Steel Union Co Ltd	9,967,452	27,809,191	0.29%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,583,276	12,012,233	0.13%
Jiangxi Copper Co Ltd	846,400	14,160,272	0.15%
Jinduicheng Molybdenum Co Ltd	988,103	7,558,988	0.08%
Kangde Xin Composite Material Group Co Ltd	2,517,123	48,102,221	0.51%
Kingenta Ecological Engineering Group Co Ltd	1,601,420	12,651,218	0.13%
Luxin Venture Capital Group Co Ltd	303,564	6,866,618	0.07%
Qinghai Salt Lake Industry Co Ltd	758,292	14,460,628	0.15%
Shandong Gold Mining Co Ltd	758,182	27,681,225	0.29%

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INVESTMENT PORTFOLIO (continued)

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Materials (continued)</b>			
Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	1,580,218	17,619,431	0.19%
Sinopec Shanghai Petrochemical Co Ltd	2,236,514	14,403,150	0.15%
Tianqi Lithium Industries	609,035	19,763,186	0.21%
Tongling Nonferrous Metals Group Co Ltd	6,829,087	21,033,588	0.22%
Wanhua Chemical Group Co Ltd	1,103,317	23,754,415	0.25%
Wuhan Iron & Steel Co Ltd	5,150,080	17,561,773	0.19%
Xinxing Ductile Iron Pipes Co Ltd	2,230,771	11,533,086	0.12%
Zhejiang Longsheng Group Co Ltd	2,323,341	21,397,971	0.23%
Zhongjin Gold Corp Ltd	1,761,717	21,299,159	0.22%
Zijin Mining Group Co Ltd	11,287,654	37,700,764	0.40%
<b>Real Estate</b>			
Beijing Capital Development Co Ltd	1,052,700	12,432,387	0.13%
China Fortune Land Development Co Ltd	904,533	21,618,339	0.23%
China Merchants Shekou Industry	2,419,892	39,662,030	0.42%
China Vanke Co Ltd	6,949,607	142,814,424	1.51%
Financial Street Holdings Co Ltd	1,222,029	12,586,899	0.13%
Future Land Holdings Co Ltd	921,890	10,832,207	0.11%
Gemdale Corp	2,296,855	29,767,241	0.31%
Greenland Holdings Corp Ltd	2,477,120	21,575,715	0.23%
Poly Real Estate Group Co Ltd	7,261,018	66,293,094	0.70%
RiseSun Real Estate Development Co Ltd	1,331,310	10,450,783	0.11%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	748,253	16,558,839	0.17%
Shanghai SMI Holding Co Ltd	1,604,960	30,526,339	0.32%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	790,444	14,006,668	0.15%
Suning Universal Co Ltd	1,237,800	10,682,214	0.11%
Sunshine City Group Co Ltd	1,651,940	9,201,306	0.10%
Xinhu Zhongbao Co Ltd	3,509,416	14,599,171	0.15%
Youngor Group Co Ltd	1,567,152	21,908,785	0.23%
Zhejiang China Commodities City Group Co Ltd	2,777,329	24,023,896	0.25%
Zhongtian Urban Development Group Co Ltd	2,937,661	18,242,875	0.19%
<b>Telecommunication Services</b>			
China United Network Communications Ltd	8,651,714	63,244,029	0.67%
Dr Peng Telecom & Media Group Co Ltd	1,154,635	25,321,146	0.27%

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INVESTMENT PORTFOLIO (continued)

31 December 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Utilities</b>			
Beijing Capital Co Ltd	2,458,654	10,105,068	0.11%
China National Nuclear Power Co Ltd	4,765,082	33,641,479	0.36%
China Yangtze Power Co Ltd	6,735,906	85,276,570	0.90%
GD Power Development Co Ltd	12,032,485	38,142,977	0.40%
Guangdong Golden Dragon Development Inc	456,850	10,708,564	0.11%
SDIC Power Holdings Co Ltd	4,154,509	27,710,575	0.29%
Shanghai Electric Power Co Ltd	868,890	10,548,325	0.11%
Shenzhen Energy Group Co Ltd	1,213,385	8,335,955	0.09%
Sichuan Chuantou Energy Co Ltd	2,246,225	19,542,157	0.21%
Zhejiang Zheneng Electric Power Co Ltd	4,163,060	22,605,416	0.24%
TOTAL INVESTMENTS, AT FAIR VALUE		9,391,649,133	99.11%
TOTAL INVESTMENTS, AT COST		9,253,023,349	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2016

INVESTMENTS	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed securities</b>					
Agricultural Bank of China Ltd	39,502,486	13,526,200	—	14,013,900	39,014,786
Aier Eye Hospital Group Co Ltd	404,826	130,126	—	123,600	411,352
Air China Ltd	2,638,299	904,400	—	933,600	2,609,099
Aisino Corp	660,472	149,700	650,272	329,600	1,130,844
Alpha Group	521,687	185,700	—	173,600	533,787
Aluminum Corp of China Ltd	5,663,109	2,774,100	—	1,727,200	6,710,009
Angang Steel Co Ltd	1,915,693	634,300	—	2,549,993	—
Anhui Conch Cement Co Ltd	2,063,040	700,640	—	722,800	2,040,880
Anxin Trust Co Ltd	—	1,125,600	—	222,600	903,000
Aurora Optoelectronics Co Ltd	—	605,700	—	137,500	468,200
AVIC Aero-Engine Controls Co Ltd	472,609	182,300	—	188,400	466,509
AVIC Aircraft Co Ltd	1,141,433	602,979	—	331,200	1,413,212
Avic Aviation Engine Corp PLC	806,441	269,553	—	280,300	795,694
Avic Capital Co Ltd	2,223,576	903,300	2,623,176	1,170,900	4,579,152
AVIC Helicopter Co Ltd	242,656	72,251	—	74,000	240,907
Bank of Beijing Co Ltd	10,471,959	3,706,077	2,417,667	4,180,200	12,415,503
Bank of China Ltd	21,767,291	7,459,000	—	7,717,300	21,508,991
Bank of Communications Co Ltd	24,324,658	12,867,800	—	9,151,200	28,041,258
Bank of Nanjing Co Ltd	2,085,888	851,100	1,952,550	1,179,400	3,710,138
Bank of Ningbo Co Ltd	2,010,904	680,811	—	702,100	1,989,615
Baoshan Iron & Steel Co Ltd	5,106,403	1,537,800	—	1,607,800	5,036,403
BBMG Corp	1,292,815	496,041	1,514,656	3,303,512	—
Beijing Capital Co Ltd	990,917	965,320	1,113,217	610,800	2,458,654
Beijing Capital Development Co Ltd	—	1,422,100	—	369,400	1,052,700
Beijing Dabeinong Technology Group Co Ltd	1,697,702	649,300	963,051	1,217,500	2,092,553
Beijing Enlight Media Co Ltd	453,745	231,500	478,045	265,300	897,990
Beijing Gehua CATV Network Co Ltd	—	885,857	—	175,800	710,057
Beijing Jetsen Technology Co Ltd	—	1,059,181	—	13,800	1,045,381
Beijing Jingneng Power Co Ltd	1,768,419	428,800	—	2,197,219	—
Beijing Orient Landscape & Environment Co Ltd	—	1,106,300	—	13,800	1,092,500
Beijing Originwater Technology Co Ltd	634,911	661,023	1,067,994	451,700	1,912,228
Beijing Sanju Environmental Protection and New Material Co Ltd	—	612,051	—	6,900	605,151
Beijing Shiji Information Technology Co Ltd	128,640	84,700	307,480	194,400	326,420

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Beijing SL Pharmaceutical Co Ltd	423,877	101,200	—	525,077	—
Beijing Tongrentang Co Ltd	707,899	236,267	—	384,400	559,766
Beijing Ultrapower Software Co Ltd	1,235,205	564,400	—	397,200	1,402,405
Beijing Xinwei Technology Group Co Ltd	1,210,000	637,700	—	362,600	1,485,100
Beijing Yanjing Brewery Co Ltd	1,453,507	486,400	—	1,939,907	—
Beiqi Foton Motor Co Ltd	1,720,360	488,200	—	2,208,560	—
BLUEFOCUS COMM BLUFCS 0 1/2 12/18/21	—	—	1,148,400	1,148,400	—
BlueFocus Communication Group Co Ltd	1,599,524	545,695	—	717,600	1,427,619
BOE Technology Group Co Ltd	24,553,761	8,395,200	—	8,696,300	24,252,661
Bohai Financial Investment Holding Co Ltd	1,829,797	451,500	—	388,500	1,892,797
BYD Co Ltd	645,991	236,296	—	327,200	555,087
By-health Co Ltd	300,393	314,400	316,393	188,200	742,986
CECEP Wind-Power Corp	199,700	60,800	—	260,500	—
Changjiang Securities Co Ltd	3,432,971	1,175,000	—	1,221,700	3,386,271
Chengdu Xingrong Environment Co Ltd	1,854,858	524,100	—	2,378,958	—
China Avionics Systems Co Ltd	543,873	185,700	—	191,100	538,473
China Baoan Group Co Ltd	1,317,005	905,400	535,852	565,000	2,193,257
China CITIC Bank Corp Ltd	3,293,562	1,095,900	—	1,261,600	3,127,862
China Coal Energy Co Ltd	1,897,182	634,500	—	2,531,682	—
China Communications Construction Co Ltd	1,580,767	553,400	—	575,000	1,559,167
China Construction Bank Corp	6,944,972	2,429,100	—	2,518,100	6,855,972
COSCO Shipping Holdings Co Ltd	2,779,300	2,233,700	—	1,116,900	3,896,100
China CSSC Holdings Ltd	712,772	247,600	—	257,400	702,972
China Eastern Airlines Corp Ltd	3,502,836	1,810,000	—	2,307,400	3,005,436
China Everbright Bank Co Ltd	16,459,064	5,624,100	—	5,830,500	16,252,664
China First Heavy Industries	2,701,237	908,500	—	3,609,737	—
China Fortune Land Development Co Ltd	1,093,233	310,200	—	498,900	904,533
China Gezhouba Group Co Ltd	2,852,179	987,300	—	1,019,400	2,820,079
China Grand Automotive Services Co Ltd	—	1,704,400	—	20,700	1,683,700
China Hainan Rubber Industry Group Co Ltd	1,223,970	428,200	—	446,800	1,205,370
China High-Speed Railway Technology Co Ltd	—	853,900	—	10,800	843,100
China International Marine Containers Group Co Ltd	764,249	249,106	—	240,600	772,755



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China International Travel Service Corp Ltd	403,467	241,300	—	146,900	497,867
China Life Insurance Co Ltd	1,722,073	590,800	—	612,700	1,700,173
China Merchants Bank Co Ltd	10,655,459	3,638,369	—	3,766,500	10,527,328
China Merchants Energy Shipping Co Ltd	2,191,106	748,100	—	774,700	2,164,506
China Merchants Securities Co Ltd	2,960,376	1,044,742	—	1,670,100	2,335,018
China Merchants Shekou Industry	1,776,974	1,493,318	—	850,400	2,419,892
China Minmetals Rare Earth Co Ltd	707,523	202,400	—	909,923	—
China Minsheng Banking Corp Ltd	30,526,318	10,076,995	—	16,474,900	24,128,413
China Molybdenum Co Ltd	2,686,135	2,493,400	—	1,213,100	3,966,435
China National Chemical Engineering Co Ltd	2,037,986	712,292	—	2,750,278	—
China National Nuclear Power Co Ltd	4,819,302	1,659,180	—	1,713,400	4,765,082
China Northern Rare Earth Group High-Tech Co Ltd	2,253,595	775,100	—	804,200	2,224,495
China Nuclear Engineering Corp Ltd	—	542,500	—	6,900	535,600
China Oilfield Services Ltd	613,180	189,700	—	802,880	—
China Pacific Insurance Group Co Ltd	3,246,332	1,113,062	—	1,151,000	3,208,394
China Petroleum & Chemical Corp	10,851,660	3,707,960	—	3,832,200	10,727,420
China Railway Construction Corp Ltd	3,568,516	2,249,371	—	1,124,100	4,693,787
China Railway Group Ltd	5,774,254	3,626,314	—	1,796,600	7,603,968
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	404,725	126,300	—	531,025	—
China Security & Fire Co Ltd	—	791,800	—	—	791,800
China Shenhua Energy Co Ltd	2,044,109	686,300	—	711,000	2,019,409
China Shipbuilding Industry Co Ltd	9,481,451	3,017,418	—	3,128,600	9,370,269
China Shipbuilding Industry Group Power Co Ltd	—	359,363	—	4,600	354,763
COSCO Shipping Development Co	3,206,692	1,168,625	—	1,137,100	3,238,217
China South Publishing & Media Group Co Ltd	740,442	243,384	—	983,826	—
China Southern Airlines Co Ltd	3,623,162	1,232,400	—	1,271,600	3,583,962
China Spacesat Co Ltd	610,430	194,100	—	201,000	603,530
China State Construction Engineering Corp Ltd	15,495,060	5,309,072	—	5,495,500	15,308,632
China United Network Communications Ltd	8,759,114	2,989,700	—	3,097,100	8,651,714
China Vanke Co Ltd	7,938,807	1,859,500	—	2,848,700	6,949,607

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China XD Electric Co Ltd	2,117,598	705,897	—	2,823,495	—
China Yangtze Power Co Ltd	5,114,290	3,854,616	—	2,233,000	6,735,906
Chinese Universe Publishing and Media Co Ltd	567,723	188,400	—	193,600	562,523
Chongqing Changan Automobile Co Ltd	2,333,301	807,900	—	1,150,300	1,990,901
Chongqing Sokon Industry Group Co Ltd	—	184,387	—	2,300	182,087
Chongqing Water Group Co Ltd	589,778	158,900	—	748,678	—
CITIC Guoan Information Industry Co Ltd	—	1,496,400	1,942,950	639,200	2,800,150
CITIC Heavy Industries Co Ltd	1,276,910	518,500	—	466,800	1,328,610
CITIC Securities Co Ltd	8,131,857	2,773,089	—	2,872,100	8,032,846
COFCO Tunhe Co Ltd	—	1,307,200	—	258,200	1,049,000
CRRC Corp Ltd	9,471,343	3,250,600	—	3,365,800	9,356,143
CSSC Offshore and Marine Engineering Group Co Ltd	—	374,600	—	39,800	334,800
Daqin Railway Co Ltd	6,146,823	2,104,700	—	2,182,300	6,069,223
Datang International Power Generation Co Ltd	3,090,925	1,034,600	—	4,125,525	—
DHC Software Co Ltd	798,552	313,000	—	150,600	960,952
Digital China Information Service Co Ltd	—	284,050	—	4,600	279,450
Dong-E-E-Jiao Co Ltd	540,475	185,606	—	192,200	533,881
Dongfang Electric Corp Ltd	1,240,896	422,671	—	378,800	1,284,767
Dongxing Securities Co Ltd	371,700	1,030,730	—	276,600	1,125,830
Dongxu Optoelectronic Technology Co Ltd	1,748,916	709,700	—	543,900	1,914,716
Dr Peng Telecom & Media Group Co Ltd	1,157,933	398,902	—	402,200	1,154,635
East Money Information Co Ltd	1,227,406	533,760	1,083,685	666,300	2,178,551
Eternal Asia Supply Chain Management Ltd	—	1,763,900	—	264,800	1,499,100
Everbright Securities Co Ltd	1,209,951	1,180,000	—	398,400	1,991,551
FAW CAR Co Ltd	842,015	305,700	—	318,800	828,915
Fiberhome Telecommunication Technologies Co Ltd	—	540,349	—	6,900	533,449
Financial Street Holdings Co Ltd	1,546,345	541,084	—	865,400	1,222,029

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
First Capital Securities Co Ltd	—	248,381	—	2,300	246,081
Focus Media Information Technology Co Ltd	—	401,200	364,300	140,800	624,700
Foshan Haitian Flavouring & Food Co Ltd	279,058	100,500	—	379,558	—
Founder Securities Co Ltd	4,247,814	1,461,700	—	1,509,400	4,200,114
Fujian Sunner Development Co Ltd	—	458,484	—	4,600	453,884
Future Land Holdings Co Ltd	—	933,390	—	11,500	921,890
Fuyao Glass Industry Group Co Ltd	1,445,024	495,200	—	509,600	1,430,624
GD Power Development Co Ltd	10,137,685	5,398,400	—	3,503,600	12,032,485
Gemdale Corp	2,322,355	802,700	—	828,200	2,296,855
GF Securities Co Ltd	3,059,357	1,051,200	—	1,089,600	3,020,957
Glodon Co Ltd	701,295	202,400	—	903,695	—
GoerTek Inc	946,443	310,500	—	322,100	934,843
Great Wall Motor Co Ltd	1,243,241	433,191	—	446,500	1,229,932
Gree Electric Appliances Inc of Zhuhai	4,972,453	1,036,515	—	1,097,000	4,911,968
Greenland Holdings Corp Ltd	—	2,579,720	—	102,600	2,477,120
GRG Banking Equipment Co Ltd	—	1,006,200	—	179,100	827,100
Guangdong Electric Power Development Co Ltd	919,054	265,200	—	1,184,254	—
Guangdong Golden Dragon Development Inc	458,200	158,150	—	159,500	456,850
Guanghui Energy Co Ltd	3,241,401	1,110,400	—	1,154,100	3,197,701
Guangshen Railway Co Ltd	3,508,788	1,195,500	—	1,243,000	3,461,288
Guangxi Wuzhou Zhongheng Group Co Ltd	2,868,897	979,778	—	1,011,500	2,837,175
GUANGZHOU AUTO GUZHAU 0.2 01/22/22	—	—	528,000	528,000	—
Guangzhou Automobile Group Co Ltd	567,901	151,800	—	719,701	—
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	552,010	186,400	—	164,500	573,910
Guangzhou Development Group Inc	—	1,033,400	—	1,033,400	—
Guangzhou Haige Communications Group Inc Co	1,766,550	640,305	—	655,200	1,751,655
Guizhou Bailing Group Pharmaceutical Co Ltd	—	534,000	—	101,700	432,300
Guosen Securities Co Ltd	1,268,567	1,963,978	—	723,600	2,508,945
Guotai Junan Securities Co Ltd	1,576,954	3,632,768	—	547,200	4,662,522
Guoxuan High-Tech Co Ltd	—	452,175	—	4,600	447,575
Guoyuan Securities Co Ltd	1,219,820	421,300	—	438,100	1,203,020

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Hainan Airlines Co Ltd	6,105,357	2,561,000	—	1,956,000	6,710,357
Hainan Mining Co Ltd	213,700	50,600	—	264,300	—
Haitong Securities Co Ltd	8,358,478	2,858,165	—	2,957,400	8,259,243
Hangzhou Hikvision Digital Technology Co Ltd	1,260,589	506,689	718,089	617,000	1,868,367
Han's Laser Technology Industry Group Co Ltd	871,746	309,500	—	311,000	870,246
Heilan Home Co Ltd	1,393,570	483,912	—	1,877,482	—
Henan Shuanghui Investment & Development Co Ltd	1,025,130	370,273	—	384,500	1,010,903
Hesteel Co Ltd	4,380,457	1,487,689	—	1,534,100	4,334,046
Hisense Electric Co Ltd	811,807	282,600	—	292,600	801,807
Hithink RoyalFlush Information Network Co Ltd	—	221,900	—	2,300	219,600
Huadian Power International Corp Ltd	2,519,560	846,531	—	3,366,091	—
Huadong Medicine Co Ltd	223,234	100,500	—	75,500	248,234
Hualan Biological Engineering Inc	299,863	219,700	216,398	166,400	569,561
Huaneng Power International Inc	4,340,522	1,451,806	—	5,792,328	—
Huatai Securities Co Ltd	3,372,555	1,164,783	—	1,204,200	3,333,138
Huawen Media Investment Corp	1,691,457	960,109	—	592,800	2,058,766
Huaxia Bank Co Ltd	5,522,997	1,902,277	—	1,972,300	5,452,974
Huayi Brothers Media Corp	1,005,404	466,700	1,155,040	921,200	1,705,944
Huayu Automotive Systems Co Ltd	1,067,471	658,892	—	439,500	1,286,863
Hubei Biocause Pharmaceutical Co Ltd	—	1,319,800	—	16,100	1,303,700
Hubei Energy Group Co Ltd	2,204,280	693,000	—	2,897,280	—
Hunan TV & Broadcast Intermediary Co Ltd	1,169,982	379,200	—	391,700	1,157,482
Hundsun Technologies Inc	510,249	185,657	—	191,800	504,106
Iflytek Co Ltd	928,820	309,500	—	304,500	933,820
Industrial & Commercial Bank of China Ltd	22,281,203	10,623,400	—	10,884,200	22,020,403
Industrial Bank Co Ltd	13,778,141	4,717,093	—	4,884,100	13,611,134
Industrial Securities Co Ltd	4,286,523	1,850,900	1,285,957	2,639,800	4,783,580
Inner Mongolia BaoTou Steel Union Co Ltd	10,086,752	3,466,900	—	3,586,200	9,967,452
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	1,140,988	676,900	1,449,288	683,900	2,583,276
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	3,001,918	1,023,600	—	4,025,518	—

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Inner Mongolia Yili Industrial Group Co Ltd	6,265,592	2,153,946	—	2,229,700	6,189,838
Inspur Electronic Information Industry Co Ltd	—	729,600	—	117,500	612,100
Jiangsu Broadcasting Cable Information Network Corp Ltd	615,312	977,154	216,724	227,000	1,582,190
Jiangsu Hengrui Medicine Co Ltd	1,212,700	444,535	285,880	506,000	1,437,115
Jiangsu Phoenix Publishing & Media Corp Ltd	785,984	260,726	—	267,400	779,310
Jiangsu Protruly Vision Technology Group Co Ltd	—	1,198,300	—	202,900	995,400
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	622,151	198,320	—	205,100	615,371
Jiangxi Copper Co Ltd	860,200	308,400	—	322,200	846,400
Jihua Group Corp Ltd	1,594,239	550,510	—	571,000	1,573,749
Jilin Aodong Pharmaceutical Group Co Ltd	740,049	247,600	—	257,500	730,149
Jinduicheng Molybdenum Co Ltd	1,001,803	366,700	—	380,400	988,103
Jizhong Energy Resources Co Ltd	1,090,492	311,900	—	1,402,392	—
Jointown Pharmaceutical 0.2% 01/15/2022	—	—	302,000	302,000	—
Jointown Pharmaceutical Group Co Ltd	342,637	121,600	—	464,237	—
Juneyao Airlines Co Ltd	141,012	178,200	—	56,900	262,312
Kangde Xin Composite Material Group Co Ltd	1,490,279	559,800	1,646,144	1,179,100	2,517,123
Kangmei Pharmaceutical Co Ltd	3,182,528	1,100,400	—	1,253,100	3,029,828
Kingenta Ecological Engineering Group Co Ltd	645,910	640,700	730,710	415,900	1,601,420
Kweichow Moutai Co Ltd	519,233	185,504	—	192,200	512,537
Leo Group Co Ltd	—	663,225	—	6,900	656,325
Lepu Medical Technology Beijing Co Ltd	502,434	179,719	531,415	1,213,568	—
Leshi Internet Information & Technology Corp Beijing	985,000	206,800	—	213,400	978,400
Liaoning Cheng Da Co Ltd	1,295,705	405,212	—	452,300	1,248,617
Luxin Venture Capital Group Co Ltd	308,506	123,758	—	128,700	303,564
Luxshare Precision Industry Co Ltd	515,041	292,700	303,920	246,500	865,161
Luzhou Laojiao Co Ltd	722,720	247,600	—	254,900	715,420
MeiHua Holdings Group Co Ltd	1,903,306	504,600	—	504,500	1,903,406
Metallurgical Corp of China Ltd	5,028,629	1,714,200	—	1,771,400	4,971,429
Midea Group Co Ltd	2,204,437	2,118,189	1,252,763	988,800	4,586,589
Muyuan Foodstuff Co Ltd	—	426,755	—	4,600	422,155

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
NARI Technology Co Ltd	1,504,203	494,361	—	517,700	1,480,864
Neusoft Corp	913,346	433,800	—	330,300	1,016,846
New China Life Insurance Co Ltd	647,508	496,340	—	293,000	850,848
New Hope Liuhe Co Ltd	1,109,722	434,800	1,261,922	678,800	2,127,644
Ningbo Zhoushan Port Co Ltd	4,139,645	1,352,600	—	1,460,400	4,031,845
Northeast Securities Co Ltd	1,211,940	463,702	253,568	496,400	1,432,810
Oceanwide Holdings Co Ltd	1,413,896	720,964	—	2,134,860	—
Offshore Oil Engineering Co Ltd	2,280,563	785,767	—	810,200	2,256,130
Orient Securities Co Ltd	1,089,491	2,761,000	—	674,400	3,176,091
Ourpalm Co Ltd	1,529,650	1,015,700	—	565,700	1,979,650
Pacific Securities Co Ltd	3,601,580	1,667,300	3,620,451	1,934,100	6,955,231
Pang Da Automobile Trade Co Ltd	3,340,848	2,716,900	—	1,289,700	4,768,048
Pangang Group Vanadium Titanium & Resources Co Ltd	4,440,566	961,500	—	5,402,066	—
People.cn Co Ltd	572,422	185,800	—	194,000	564,222
PetroChina Co Ltd	5,014,038	1,723,400	—	1,779,700	4,957,738
Ping An Bank Co Ltd	5,915,617	3,538,672	1,393,438	2,089,600	8,758,127
Ping An Insurance Group Co of China Ltd	11,188,579	3,824,148	—	3,956,700	11,056,027
Poly Real Estate Group Co Ltd	6,666,354	3,019,064	—	2,424,400	7,261,018
Power Construction Corp of China Ltd	4,268,733	1,469,900	—	1,528,200	4,210,433
Qingdao Haier Co Ltd	3,839,265	1,000,800	—	1,729,000	3,111,065
Qinghai Salt Lake Industry Co Ltd	657,792	360,200	—	259,700	758,292
RiseSun Real Estate Development Co Ltd	1,582,210	445,400	—	696,300	1,331,310
SAIC Motor Corp Ltd	3,419,044	1,174,699	—	1,217,700	3,376,043
Sanan Optoelectronics Co Ltd	1,479,760	487,226	921,715	807,500	2,081,201
Sany Heavy Industry Co Ltd	3,935,335	1,351,021	—	1,401,100	3,885,256
SANY HEAVY INDUSTRY SANYIG 0.2% 01/04/22	—	—	2,322,000	2,322,000	—
SDIC Essence Holdings Co Ltd	—	1,396,649	—	265,600	1,131,049
SDIC Power Holdings Co Ltd	3,509,809	1,739,400	—	1,094,700	4,154,509
Sealand Securities Co Ltd	1,452,640	1,341,600	813,920	574,200	3,033,960
Searainbow Holding Corp	741,357	231,700	—	239,300	733,757
Shaanxi Coal Industry Co Ltd	2,066,577	705,200	—	731,600	2,040,177
Shandong Gold Mining Co Ltd	734,982	247,600	—	224,400	758,182
Shandong Hi-speed Co Ltd	696,758	193,837	—	890,595	—
Shandong Iron and Steel Co Ltd	—	2,136,500	—	2,136,500	—
Shanghai 2345 Network Holding Group Co Ltd	269,210	582,500	315,910	181,700	985,920
Shanghai Bailian Group Co Ltd	798,770	265,500	—	245,300	818,970

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Shanghai Bairun Investment Holding Group Co Ltd	—	336,000	—	153,100	182,900
Shanghai Construction Group Co Ltd	1,839,031	2,180,100	418,186	801,300	3,636,017
Shanghai Electric Group Co Ltd	3,052,193	985,487	—	596,100	3,441,580
Shanghai Electric Power Co Ltd	880,890	295,200	—	307,200	868,890
Shanghai Fosun Pharmaceutical Group Co Ltd	1,182,927	419,748	—	574,500	1,028,175
Shanghai International Airport Co Ltd	994,490	334,180	—	345,200	983,470
Shanghai International Port Group Co Ltd	3,353,761	1,149,100	—	1,192,500	3,310,361
Shanghai Jahwa United Co Ltd	556,870	151,736	—	708,606	—
Shanghai Jinjiang International Hotels Development Co Ltd	—	165,813	—	2,300	163,513
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	420,263	133,300	396,290	201,600	748,253
Shanghai Oriental Pearl Media Co Ltd	1,900,517	626,933	—	1,187,100	1,340,350
Shanghai Pharmaceuticals Holding Co Ltd	1,190,491	425,600	—	438,400	1,177,691
Shanghai Pudong Development Bank Co Ltd	9,636,099	3,809,351	942,644	5,562,700	8,825,394
Shanghai RAAS Blood Products Co Ltd	570,095	195,900	495,356	246,800	1,014,551
Shanghai SMI Holding Co Ltd	1,538,560	459,000	—	392,600	1,604,960
Shanghai Tunnel Engineering Co Ltd	1,624,800	806,700	—	506,500	1,925,000
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	385,377	126,500	—	130,300	381,577
Shanghai Zhangjiang High-Tech Park Development Co Ltd	800,544	265,600	—	275,700	790,444
Shanxi Lu'an Environmental Energy Development Co Ltd	1,240,970	354,200	—	1,595,170	—
Shanxi Securities Co Ltd	1,304,612	398,200	—	547,900	1,154,912
Shanxi Taigang Stainless Steel Co Ltd	2,347,454	821,500	—	3,168,954	—
Shanxi Xishan Coal & Electricity Power Co Ltd	1,624,861	2,082,329	—	2,098,661	1,608,529
Shenergy Co Ltd	2,346,394	790,000	—	3,136,394	—
Shenwan Hongyuan Group Co Ltd	4,602,827	1,655,600	1,889,484	1,957,600	6,190,311
Shenzhen Agricultural Products Co Ltd	876,058	308,400	—	491,600	692,858
Shenzhen Energy Group Co Ltd	1,224,685	433,300	—	444,600	1,213,385
Shenzhen Hepalink Pharmaceutical Co Ltd	246,282	82,900	174,949	504,131	—

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Shenzhen Infogem Technologies Co Ltd	—	352,100	—	71,800	280,300
Shenzhen Inovance Technology Co Ltd	489,825	233,600	565,056	306,100	982,381
Shenzhen Kingdom Sci-Tech Co Ltd	—	635,900	—	124,800	511,100
Shenzhen O-film Tech Co Ltd	746,824	250,600	—	221,300	776,124
Shenzhen Overseas Chinese Town Co Ltd	3,794,947	1,171,898	—	1,617,200	3,349,645
Shenzhen Salubris Pharmaceuticals Co Ltd	324,660	121,543	—	446,203	—
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	1,369,618	696,900	—	486,300	1,580,218
Siasun Robot & Automation Co Ltd	513,154	303,900	646,385	348,900	1,114,539
Sichuan Changhong Electric Co Ltd	3,808,177	1,298,601	—	1,339,300	3,767,478
Sichuan Chuantou Energy Co Ltd	2,274,248	790,577	—	818,600	2,246,225
Sichuan Kelun Pharmaceutical Co Ltd	890,728	304,000	—	1,194,728	—
Sinolink Securities Co Ltd	1,874,942	850,700	—	565,600	2,160,042
Sinopec Oilfield Service Corp	—	2,281,300	—	437,800	1,843,500
Sinopec Shanghai Petrochemical Co Ltd	2,263,214	779,700	—	806,400	2,236,514
Songcheng Performance Development Co Ltd	591,870	189,919	—	188,700	593,089
SooChow Securities Co Ltd	2,228,360	741,700	—	826,900	2,143,160
Southwest Securities Co Ltd	2,913,917	990,900	—	1,025,100	2,879,717
Spring Airlines Co Ltd	246,944	73,100	—	74,700	245,344
Suning Commerce Group Co Ltd	4,576,579	1,764,000	—	2,540,100	3,800,479
Suning Universal Co Ltd	—	1,253,200	—	15,400	1,237,800
Sunshine City Group Co Ltd	—	1,672,640	—	20,700	1,651,940
Suzhou Gold Mantis Construction Decoration Co Ltd	910,892	625,123	511,882	429,600	1,618,297
Suzhou Victory Precision Manufacture Co Ltd	—	1,766,500	—	20,700	1,745,800
Tasly Pharmaceutical Group Co Ltd	670,132	247,563	—	256,500	661,195
TBEA Co Ltd	2,680,969	1,465,630	—	838,000	3,308,599
TCL Corp	8,823,553	2,513,900	—	3,862,200	7,475,253
Tian Di Science & Technology Co Ltd	—	2,043,700	—	353,800	1,689,900
Tianjin Port Co Ltd	862,620	252,970	—	1,115,590	—
Tianjin Zhonghuan Semiconductor Co Ltd	1,420,619	292,267	—	110,700	1,602,186
Tianqi Lithium Industries	—	615,935	—	6,900	609,035
Tonghua Dongbao Pharmaceutical Co Ltd	823,848	301,988	186,050	295,700	1,016,186
Tongling Nonferrous Metals Group Co Ltd	3,957,087	4,901,100	—	2,029,100	6,829,087
Tsinghua Tongfang Co Ltd	1,837,384	619,000	—	641,800	1,814,584
Tsinghua Unisplendour Co Ltd	—	151,000	—	2,300	148,700



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Tsingtao Brewery Co Ltd	289,661	121,600	—	411,261	—
Tus-Sound Environmental Resources Co Ltd	525,303	185,700	—	188,100	522,903
Unigroup Guoxin Co Ltd	—	376,024	—	4,600	371,424
Universal Scientific Industrial Shanghai Co Ltd	334,120	101,125	—	435,245	—
Wanda Cinema Line Co Ltd	127,375	493,430	—	141,800	479,005
Wangsu Science & Technology Co Ltd	504,940	185,614	—	207,500	483,054
Wanhua Chemical Group Co Ltd	1,114,717	372,000	—	383,400	1,103,317
Wanxiang Qianchao Co Ltd	1,186,751	407,300	—	423,100	1,170,951
Wasu Media Holding Co Ltd	133,351	555,301	—	103,800	584,852
Weichai Power Co Ltd	2,504,934	865,500	—	898,500	2,471,934
Weifu High-Technology Group Co Ltd	519,440	151,800	—	671,240	—
Western Securities Co Ltd	1,153,654	715,400	—	442,900	1,426,154
Wintime Energy Co Ltd	3,468,689	2,746,000	—	1,144,300	5,070,389
Wonders Information Co Ltd	—	885,115	—	154,400	730,715
Wuchan Zhongda Group Co Ltd	—	1,174,760	240,120	242,600	1,172,280
Wuhan Iron & Steel Co Ltd	4,172,380	2,089,700	—	1,112,000	5,150,080
Wuliangye Yibin Co Ltd	1,959,158	679,456	—	701,000	1,937,614
XCMG Construction Machinery Co Ltd	4,397,339	1,444,200	—	1,567,500	4,274,039
Xiamen C & D Inc	1,902,821	246,600	—	412,300	1,737,121
Xiamen Tungsten Co Ltd	447,271	112,900	—	560,171	—
Xinhua Zhongbao Co Ltd	2,822,116	3,137,900	—	2,450,600	3,509,416
Xinjiang Goldwind Science & Technology Co Ltd	1,614,709	556,800	—	572,900	1,598,609
Xinxing Ductile Iron Pipes Co Ltd	2,255,671	772,100	—	797,000	2,230,771
XJ Electric Co Ltd	623,950	180,600	—	804,550	—
Yantai Jereh Oilfield Services Group Co Ltd	493,860	151,800	—	645,660	—
Yanzhou Coal Mining Co Ltd	402,347	123,800	—	133,400	392,747
Yingkou Port Liability Co Ltd	2,009,700	674,456	—	2,684,156	—
Yonghui Superstores Co Ltd	2,102,312	956,200	2,362,112	1,514,700	3,905,924
Yonyou Network Technology Co Ltd	602,263	346,500	—	201,600	747,163
Youngor Group Co Ltd	1,609,252	554,500	—	596,600	1,567,152
Youzu Interactive Co Ltd	—	356,000	—	4,600	351,400
Yunnan Baiyao Group Co Ltd	538,150	151,800	—	62,400	627,550
Zhejiang China Commodities City Group Co Ltd	2,817,229	961,700	—	1,001,600	2,777,329
Zhejiang Chint Electrics Co Ltd	—	408,556	—	4,600	403,956
Zhejiang Dahua Technology Co Ltd	718,008	361,727	1,227,502	827,800	1,479,437

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2016

INVESTMENTS (continued)	Holdings as at 1 January 2016	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Zhejiang Daily Media Group Co Ltd	591,867	163,400	—	755,267	—
Zhejiang Huace Film & TV Co Ltd	449,611	193,600	296,046	226,400	712,857
Zhejiang Longsheng Group Co Ltd	2,353,841	804,400	—	834,900	2,323,341
Zhejiang Wanfeng Auto Wheel Co Ltd	—	941,131	—	11,500	929,631
Zhejiang Yasha Decoration Co Ltd	692,935	202,400	—	895,335	—
Zhejiang Zheneng Electric Power Co Ltd	2,808,860	2,643,800	—	1,289,600	4,163,060
Zhengzhou Yutong Bus Co Ltd	1,371,506	477,903	—	493,200	1,356,209
Zhongjin Gold Corp Ltd	1,518,396	541,600	331,921	630,200	1,761,717
Zhongtian Urban Development Group Co Ltd	1,782,061	1,900,900	—	745,300	2,937,661
Zijin Mining Group Co Ltd	9,786,154	4,508,100	—	3,006,600	11,287,654
Zoomlion Heavy Industry Science and Technology Co Ltd	4,535,724	1,549,600	—	1,601,600	4,483,724
ZTE Corp	2,437,840	833,268	—	843,100	2,428,008

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PERFORMANCE RECORD

Year ended 31 December 2016

**1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)**

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2016	9,475,920,908	33.8365
31 December 2015	10,233,734,995	38.0083
31 December 2014	11,838,043,003	35.3269

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>A</sup>**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year/period ended:		
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877
31 December 2014	35.3314	21.0387
31 December 2013	27.1919	21.6261
31 December 2012 <sup>B</sup>	24.9664	21.1203

**3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE<sup>A</sup>**

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

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year/period ended:			
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%
31 December 2014	47.25%	41.94%	52.57%
31 December 2013	-2.90%	-4.96%	4.44%
31 December 2012 <sup>B</sup>	5.13%	4.13%	11.72%

<sup>A</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>B</sup> The financial period of the Sub-Fund extended from 11 July 2012 (date of inception) to 31 December 2012.

