

Source CSOP Markets plc

Interim report and unaudited financial statements

Period from 29 November 2013 (date of incorporation)
to 30 June 2014



Contents

Organisation	1
General Information	2
Investment Manager's Report	4
Financial statements of the company	
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	8
Statement of Cash Flows	8
Notes to the Financial Statements	9
Schedule of Investments	20
Schedule of Material Portfolio Changes	22

Organisation

Interim Report and Unaudited Financial Statements 2014

Registered Office of the Company

Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Manager

Source Investment Management Limited
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Administrator

HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditor
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Company

Mike Kirby (Irish)*
Feargal Dempsey (Irish)*
Chen Ding (Hong Kong)*
Helen Lingli Zhou (Hong Kong)*

Investment Manager

CSOP Asset Management Limited
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Connaught Place
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Hong Kong

Secretary

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Beaux Lane House
Mercer Street Lower
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Ireland

Promoter

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United Kingdom

Legal Advisor (Ireland)

Maples and Calder
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Dublin 2
Ireland

Hong Kong/PRC Legal Advisors to the Promoter and the Company in Relation to RQFII and Custody

Clifford Chance, Hong Kong
28th Floor Jardine House
One Connaught Place
Hong Kong

Custodian

HSBC Institutional Trust Services
(Ireland) Limited
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Grand Canal Harbour
Dublin 2
Ireland

Registrar

Capita Registrars
24 Beckenham Road
Beckenham
Kent
BR3 4TU

Authorised Participants

Bank of America
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Merrill Lynch Financial Centre
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London, EC1A 1HQ
United Kingdom

J.P. Morgan Securities Limited
25 Bank Street
Canary Wharf
London E14 5JP
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Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB, United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

UBS AG
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London EC2M 2PP
United Kingdom

Registered no. of Company: 536094

* *Non-executive Directors*

General Information

Interim Report and Unaudited Financial Statements 2014

Description

Source CSOP Markets Public Limited Company (the "Company") is an open-ended variable capital company with segregated liability between the sub-funds of the Company ("Fund"). The Company was incorporated on 29 November 2013. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Acts 1963 to 2013 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended).

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of the Fund are set out in a separate Supplement. Redeemable Shares/Shares (these terms are used interchangeably throughout the financial statements) of more than one Class may be issued in relation to the Fund. Information contained within the Supplement is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. Investments are made in accordance with the investment objective applicable to the Fund.

CSOP Source FTSE China A50 UCITS ETF Fund is in existence as at 30 June 2014.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 16 December 2013.

Investment objective and policy

The investment objective of the Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Reference Index, namely, FTSE China A50 Index (the "Reference Index").

The Reference Index is a free float-adjusted market capitalisation weighted index compiled and published by FTSE. The Investment Manager is independent of the FTSE International Limited, being the "Index Provider". The Reference Index is a real-time, tradable index comprising Index Securities being China A-Shares issued by the largest 50 companies by full market capitalisation of the FTSE China A All-Share Index. The Reference Index is a subset of the FTSE China A 200 Index. The Reference Index is a price return index which means that it does not include the reinvestment of dividends from the Index Securities. The Reference Index is denominated and quoted in RMB.

There is no assurance that the Fund will achieve its investment objective.

In order to achieve the investment objective, the Investment Manager will normally use a replication strategy by investing directly in Index Securities which constitute the Reference Index in substantially the same weightings (i.e. proportions) as such Index Securities have in the Reference Index.

The Fund will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Fund itself will not be leveraged for investment, efficient portfolio management or hedging purposes and will therefore not be subject to any shortfall risk.

This Fund is an Exchange Traded Fund ("ETF").

Interim Report and Unaudited Financial Statements 2014

Investment objective and policy (continued)

The Shares of this Fund are full transferable among investors and will be listed and/or traded on the relevant exchange.

The investment objective of the Fund may not be altered, and material changes to the investment policy of the Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held or (ii) with the prior written approval of all

Shareholders of the Fund. In the event of a change of the investment objective and/or a material change in the investment policy of the Fund, Shareholders in the Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

As at 30 June 2014, the Company had one active Fund:

	Launch date	Functional currency
CSOP Source FTSE China A50 UCITS ETF	07/01/2014	RMB

As at 30 June 2014, the listing details of the Fund are;

	Listing
CSOP Source FTSE China A50 UCITS ETF	London Stock Exchange Irish Stock Exchange SIX Swiss Exchange Deutsche Börse (Xetra)

Investment Manager's Report

Interim Report and Unaudited Financial Statements 2014

Fund review

The CSOP Source FTSE China A50 UCITS ETF aims to provide investment results that, before deduction of fees and expenses (and taking into account any dividends received by the Fund in respect of the Index Securities), closely correspond to the performance of the Reference Index, namely, FTSE China A50 Index.

Benchmark index

Fund name	Functional currency	Benchmark index
CSOP Source FTSE China A50 UCITS ETF	RMB	FTSE China A50 Index

The performance of the Fund from launch date to 30 June 2014:

Currency	Launch date	Total net asset value 30/06/14	Net asset value per share 30/06/14	Return since launch (%) Fund	Tracking difference since launch		Tracking difference since 07/01/2014		Realised Tracking Error	Expected Tracking Error
					(%) Fund	(%) Index	(%) Fund	(%) Index	p.a. since 07/01/2014 (%) Index	p.a. since 07/01/2014 (%) Index
CSOP Source FTSE China A50 UCITS ETF	RMB	07/01/14	2,296,516,324	70.38	0.08%	1.41%	0.08%	1.41%	1.0%	1.0%

Realised tracking error and realised tracking difference are in-line with what was expected. The tracking difference between the Fund and the benchmark index is mainly driven by management fees and dividend.

Interim Report and Unaudited Financial Statements 2014

General Market Overview

The Fund experienced a volatile market in first half of year 2014 as the NAV per share of CSOP Source FTSE China A50 UCITS ETF closed almost flat. China's economic engine was slowing down in first quarter and the market was worried whether the GDP could maintain above 7.5% for the whole year. Property sales growth stalled as China's central government was not willing to push for a large-scale stimulus package as it did in 2008. Meanwhile onshore CNY, after an appreciation of 38% since 2006, depreciated against USD from 6.05 to 6.25 in first five months. The last time CNY saw depreciation was in 2012 when the Eurozone crisis dented global financial risk appetite.

The Chinese government responded actively to keep the GDP growth in the comfortable zone. Weaker currency helped export and targeted loosening policy aimed at certain sectors. People's Bank of China cut Reserve Requirement Ratio for financial institutions to support the agricultural sectors and qualified banks. The Ministry of Finance urged government agencies to speed up fiscal expenditure allocation. Most of the June economic data came on the positive surprise side as Purchasing Managers Index, Money Supply M2, and retail sales figures were top of consensus. GDP YoY for the second quarter of 2014 came at 7.5%, better than expectation.

The Fund benefited from the generous dividend distribution by its heavy holdings in the financial sector in the first half of 2014. Large Chinese banks, such as ICBC and BoC, paid dividend yields as high as 7% per annum. Meanwhile, the Chinese central government started to allow banks to issue preferred shares to boost the core capital. Market participants welcomed the policy as it could be the catalyst for re-rating of the banking sector which is now only trading at a forward P/E of 5 times.

Outlook

We expect the central banks in US and Europe to stay dovish in the second half of 2014 and hot money to flow back to emerging markets like China. Demand for the Fund picked up in late June and may continue into the rest of the year. The Chinese government is expected to continue loosening the credit supply side at a controlled pace. Property sales may recover a bit in the second half of the year on better credit conditions and it could trigger the further recovery of other cyclical sectors such as steel and cement. We expect the currency to stay stable in the second half of the year and small volatility could still be possible. After all, China is pushing for internationalisation of its currency and it is in China's interest to keep its currency stable. Overall, the outlook of second half is better than the first half.

On the other hand, local investors are still lacking conviction on the blue chip names even though low valuation and high dividend yield are the market consensus. What the market is waiting for is a positive catalyst to spur the re-rating story. Favourable policies introduced in the second quarter may help economic recovery and a series of better-than-expected economic data could be a positive catalyst. Besides, China is actively opening up its capital market with SH-HK Stock Connect being the latest move. Investors outside China can trade A Shares listed on the Shanghai Stock Exchange after October and may bring new blood into the system.

CSOP Asset Management Limited

Date: July 2014

Interim Report and Unaudited Financial Statements 2014

Statement of comprehensive income

For the period from 29 November 2013 (date of incorporation) to 30 June 2014	Notes	CSOP Source FTSE China A50 UCITS ETF* RMB
Income		
Interest income		68,333
Dividend income		40,434,608
Net loss on financial assets at fair value through profit or loss	3	(12,239,455)
Other income		2,356,074
Total investment income		30,619,560
Expenses		
Operating expenses	4	(11,373,756)
Capital gains tax provision		(839,623)
Net income		18,406,181
Profit for the period before tax		18,406,181
Non reclaimable withholding tax		(4,440,139)
Profit for the period		13,966,042
Increase in Net Assets Attributable to Holders of Redeemable Shares		13,966,042

*The amounts shown also represent Company total amounts.

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2014

Statement of financial position

As at 30 June 2014

Notes

CSOP Source
FTSE China A50
UCITS ETF*
RMB

Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1(c)	2,253,207,715
Loans and receivables		
Cash and cash equivalents	6	52,831,855
Debtors	7	692,454
Total Current Assets		2,306,732,024
Current Liabilities		
Other financial liabilities		
Provision for capital gains tax		839,623
Creditors (amounts falling due within one year)	8	9,376,077
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		10,215,700
Net Assets Attributable to Holders of Redeemable Shares		2,296,516,324

*The amounts shown also represent Company total amounts.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2014

Statement of changes in net assets attributable to holders of redeemable shares

For the period from 29 November 2013 (date of incorporation) to 30 June 2014

CSOP Source
FTSE China A50
UCITS ETF*
RMB

Net Assets Attributable to Holders of Redeemable Shares at the beginning of the period	-
Increase in Net Assets Attributable to Holders of Redeemable Shares	13,966,042
Proceeds from redeemable participating shares issued	2,297,395,266
Redemption of redeemable participating shares	(14,844,984)
Net Assets Attributable to Holders of Redeemable Shares	2,296,516,324

Statement of cash flows

For the period from 29 November 2013 (date of incorporation) to 30 June 2014

Notes

CSOP Source
FTSE China A50
UCITS ETF*
RMB

Cash flows from operating activities		
Proceeds from sale of investments		84,232,699
Purchase of investments		(2,349,679,869)
Dividend income received	1(k)	39,742,154
Interest income received	1(m)	68,333
Other income received		2,356,074
Operating expenses paid		(2,066,924)
Non reclaimable withholding tax paid		(4,370,894)
Net cash outflow from operating activities		(2,229,718,427)
Cash flows from financing activities		
Proceeds from issue of redeemable shares		2,297,395,266
Payments of redemptions of redeemable shares		(14,844,984)
Net cash inflow from financing activities		2,282,550,282
Net increase in cash and cash equivalents		52,831,855
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period	6	52,831,855

*The amounts shown also represent Company total amounts.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2014

Notes to the financial statements

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Acts, 1963 to 2013 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

There are no comparatives for the CSOP Source FTSE China A50 UCITS ETF as this Fund launched on 07 January 2014.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

B) Foreign currency translation

Functional and presentation currency

The Board of Directors considers the Chinese Renminbi ("RMB") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in RMB, which is both the functional and presentation currency.

C) Financial assets at fair value through profit or loss

(i) Classification

IAS 39 (revised) sets out the requirements for recognition and measurement of all financial assets. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss on adoption of IAS 39.

The category of financial assets at fair value through profit or loss comprises:

- (a) Financial instruments held for trading: a financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- (b) Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

All of the Fund's investments are classified as held for trading as at 30 June 2014, as applicable.

Interim Report and Unaudited Financial Statements 2014

1. Significant accounting policies (continued)

C) Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets are recorded from this date.

The Company recognises financial assets on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets when all such benefits and risks are transferred from the Company.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income with other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

(iii) Valuation of Investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

The fair value of investments (equities) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets as at the Statement of Financial Position date.

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the period-end are included in the Statement of Comprehensive Income, within net loss on financial assets at fair value through profit and loss.

(iv) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each financial position date to determine whether there is objective evidence of impairment.

If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined overleaf.

All of the Fund's financial assets and financial liabilities are held for the purpose of being traded and designated at fair value through profit or loss.

Interim Report and Unaudited Financial Statements 2014

1. Significant accounting policies (continued)

E) Fees and expenses

In accordance with the Prospectus the management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the management fees, all fees and expenses incurred by the Fund including those payable to the Investment Manager, the Auditor and the Directors are paid by the Manager or the Promoter.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading. As at 30 June 2014, cash in the Fund was held on deposit with HSBC Institutional Trust Services (Ireland) Limited; details of which are disclosed in the Cash and Cash Equivalents note of the Financial Statements.

G) Redeemable Shares

Redeemable Shares are redeemable at the Shareholders option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplement, listed investments are stated at the last traded price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

I) Valuation point

The valuation used for the purposes of the Financial Statements is that of 30 June 2014, the last Business Day of the financial period.

J) Distributions

There are no dividend entitlements for the shares of the Fund.

K) Dividend income

In the period ended 30 June 2014, dividend income was received by the Fund from certain underlying holdings of the Fund. This is reflected as income to the Fund.

Details of the current period's dividend income are disclosed in the Fund's Financial Statements.

L) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included in operating expenses in the Statement of Comprehensive Income. Transaction costs incurred during the period are detailed in Note 4.

M) Interest income

Interest income is income related to cash and cash equivalents.

2. Financial risks

As defined by IFRS7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Fund's financial instruments are Market Risk, Liquidity Risk and Credit Risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Fund and the performance of the FTSE China A50 Index benchmark.

Interim Report and Unaudited Financial Statements 2014

2. Financial risks (continued)

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that the Fund will seek to provide Shareholders with a target performance linked to the performance of the FTSE China A50 Index by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of the FTSE China A50 Index.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of the Fund portfolio at any given time.

The Fund is managed by a portfolio manager.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Fund.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Primary Delegate, and will report to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three following types of risk:

- interest rate risk,
- currency risk, and
- other price risk

Being a passive index strategy, the Investment Manager aims to verify and ensure that the individual market risks to which the Fund is exposed are in line with the risks of the relevant reference index.

(i) Interest rate risk

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

The Fund's financial assets other than cash are non-interest bearing, and consequently the Fund's exposure to interest rate risk is minimal.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

As at 30 June 2014 all assets and liabilities held by the Fund are in RMB and therefore not exposed to any foreign currency risk. However, since the Fund is denominated in RMB, non RMB based investors are exposed to fluctuation in the RMB exchange rate against their base currencies and may incur substantial capital loss due to foreign exchange risk. There is no assurance that RMB will not be subject to deviation. In which case, the value of their investments will be adversely affected.

Interim Report and Unaudited Financial Statements 2014

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

The Fund, in line with the securities comprising their underlying indices, is exposed to the currency risk of the respective reference index. The Investment Manager monitors the Fund's currency risk to ensure that it replicates that of the securities comprising the underlying index (FTSE China A50 Index).

(iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For the Fund this risk is in line with the risk of the reference index/strategy.

C) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the period ended 30 June 2014. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index (the FTSE China A50 index) at 30 June 2014, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 June 2014	Index close at 30 June 2014	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index RMB
3,676,500,000	6,716.44	6,649.28	(22,850,337)

If the Benchmark Index, at 30 June 2014, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately RMB 22,850,337.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movement listed above are reasonably possible over the period.

D) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Custodian on behalf of the Fund took physical receipt of the cash and securities. The cash and securities are held by the Custodian on behalf of the Fund and the credit risk exposure of the Fund is therefore considered minimal as all securities deposited with the Custodian will be clearly identified as being assets of the Fund.

Interim Report and Unaudited Financial Statements 2014

2. Financial risks (continued)

D) Credit risk (continued)

The Company's Custodian is HSBC Institutional Trust Services (Ireland) Limited (the "Custodian"). The Company holds cash balances with the Custodian, the majority of which relates to trades awaiting settlement.

All of the cash assets are held with the Custodian. Cash deposited with the Custodian is held on its Statement of Financial Position.

In accordance with usual banking practice, the Custodian's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of the Custodian.

The financial assets are held with the Custodian. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Custodian to be delayed.

HSBC Institutional Trust Services (Ireland) Limited is wholly owned subsidiary of HSBC Holdings Plc. As at 30 June 2014 HSBC Holdings Plc had a long term rating from Standard & Poor of A+.

Risk is managed by monitoring the credit quality and financial positions of the Custodian the Company uses.

As already mentioned, the Company's non-cash assets held by the Custodian are segregated from the proprietary assets of the Custodian and are held in accounts in the name of the Custodian designated for the Company.

The Company is exposed to credit risk through the use of a Custodian, Sub-Custodian or Third Party bank. The bankruptcy or insolvency of any of these parties may cause the Company's rights with respect to its assets held by these entities to be delayed or limited.

E) Liquidity risk

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

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The Company has therefore limited exposure to liquidity risk.

Redeemable Shares are redeemed on demand at the holder's option. The table below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in RMB.

As at 30 June 2014	Less than 7 days	7 days to 1 month	1 – 3 months	More than 3 months	Total
Provision for capital gains tax	-	-	-	839,623	839,623
Creditors	-	9,376,077	-	-	9,376,077
Net assets attributable to holders of Redeemable Shares	2,296,516,324	-	-	-	2,296,516,324
Total financial liabilities	2,296,516,324	9,376,077	-	839,623	2,306,732,024

Interim Report and Unaudited Financial Statements 2014

2. Financial risks (continued)

F) Secondary market trading risk

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

G) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Fund is subject to subscriptions and redemptions at the discretion of the Shareholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

H) Fair value information

IFRS7 'Financial Instruments: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

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

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

The Fund does not have any investments and has not entered into any transactions, requiring this type of valuation during the period. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Fund is the current mid price.

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

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

Interim Report and Unaudited Financial Statements 2014

2. Financial risks (continued)

H) Fair value information (continued)

The carrying values of other receivables and payables are assumed to approximate their fair value.

As at 30 June 2014	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,253,207,715	-	-
Total assets	2,253,207,715	-	-

There were no transfers between levels during the period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

The Schedule of investments shows the equities split by level, country of origin and industry group. All equities are classified as level 1.

3. Net losses on financial assets at fair value through profit or loss

	Period ended 30 June 2014 RMB
Realised losses on sale of investments	(9,878,394)
Unrealised depreciation on investments	(2,361,061)
	(12,239,455)

4. Operating expenses

	Period ended 30 June 2014 RMB
Management fees	8,300,688
Transaction costs	2,066,924
Administration fees	838,453
Trustee fees	167,691
	11,373,756

All other expenses are paid by the Manager or the Promoter.

These expenses include Directors fees of RMB 42,477.

5. Management fees

The Management Fee, a percentage of the Net Asset Value of the Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management Fee accrues on each day and is calculated on each Dealing Day and paid monthly in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

The fees in the table below are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per annum Up to:*
CSOP Source FTSE China A50 UCITS ETF	0.99%

* The Management fee can be up to this percentage per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Expense Ratio ("TER") is expressed as a percentage of the Net Asset Value of Share Class A, which represents all legitimate fees and expenses payable by the company (including the Manager's, Investment Manager's, Administrator's and Custodian's fees) on behalf of Share Class A whatever the basis of their calculation, including any VAT applicable, although excluding any Fund or Company Level taxes.

Interim Report and Unaudited Financial Statements 2014

5. Management fees (continued)

Currently the TER ratio for Class A is up to 1.15% of the Net Asset Value. Where the TER is exceeded, the Manager will be responsible for making up the shortfall of such fees and expenses.

6. Cash and cash equivalents

	Period ended 30 June 2014 RMB
HSBC Institutional Trust Services (Ireland) Limited	52,831,855
	<u>52,831,855</u>

*Cash held is unsegregated.

7. Debtors

	Period ended 30 June 2014 RMB
Dividend income	692,454
	<u>692,454</u>

8. Creditors (amounts falling due within one year)

	Period ended 30 June 2014 RMB
Management fees	8,300,688
Administration fees	838,453
Trustee fees	167,691
Non reclaimable withholding tax	69,245
	<u>9,376,077</u>

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of RMB 42,477.

9. Related and connected party transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the promoter, manager, custodian, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

Manager

The Company has appointed Source Investment Management Limited to act as Manager to the Company and the Fund. The Manager is a subsidiary of Source Holdings Limited which is a Cayman incorporated holding company. On 30 May 2014, a majority stake in Source Holdings Limited (Parent entity) was sold to WP Source Limited, a subsidiary of Warburg Pincus (Bermuda) Private Equity GP Limited, a US private equity firm. Prior to this, Source Holdings Limited was majority owned by Bank of America Merrill Lynch International Limited, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Nomura International plc. These entities remain minority shareholders in Source Holdings Limited.

The Funds accrued RMB 8,300,688 to the Manager during the period to 30 June 2014; of which RMB 8,300,688 was outstanding at 30 June 2014.

Interim Report and Unaudited Financial Statements 2014

9. Related and connected party transactions (continued)

Directors

The amount paid to Directors in the period to 30 June 2014 by the Manager and the amounts outstanding on 30 June 2014 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively.

Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager.

No fees were paid to KB Associates during the period.

Chen Ding is a Director of the Company and is the Chief Executive Officer and Chief Investment Officer of the Investment Manager.

Helen Lingli Zhou is a Director of the Company and is the Managing Director of the Investment Manager.

Details of the Investment Manager fees are disclosed in Note 4 and Note 8.

Feargal Dempsey is a Director of the Company and a Director of the Manager.

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 2014.

Authorised Participants

Goldman Sachs International, Bank of America Merrill Lynch International Limited, J.P Morgan Securities Limited, Morgan Stanley & Co. International plc and UBS AG are Authorised Participants to the Fund.

There were no brokerage fees paid to the Authorised Participants during the period ended 30 June 2014.

Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Fund for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of the Fund. As at 30 June 2014, there are 3 shareholders who had entitlement of 10% or more in the shares in issue of the Fund of the Company. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Interim Report and Unaudited Financial Statements 2014

11. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

Redeemable shares

in issue	Period ended 30 June 2014
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid	
Balance at beginning of period	-
Issued during period	32,849,819
Redeemed during period	(220,000)
Total number of Class A Accumulating Redeemable Shares in issue at end of period	32,629,819

As at
30 June
2014
RMB

Total Net Asset Value	
Class A Accumulating Redeemable Shares	2,296,516,324
Dealing Net Asset Value per Redeemable Share	
Class A Accumulating Redeemable Shares	70.38

12. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current period.

13. Comparative figures

There are no comparatives for the CSOP Source FTSE China A50 UCITS ETF as this Fund launched on 07 January 2014.

14. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS.

15. Significant events during the period

On 30 May 2014, a majority stake in Source Holdings Limited (Parent entity) was sold to WP Source Limited, a subsidiary of Warburg Pincus (Bermuda) Private Equity GP Limited, a US Private equity firm, following the receipt of relevant regulatory approvals.

The Fund was listed on the Irish Stock Exchange, London Stock Exchange, SIX Swiss Exchange and Deutsche Börse (Xetra) on 7 January 2014, 8 January 2014, 7 April 2014 and 23 May 2014 respectively.

16. Post balance sheet events

No significant post balance sheet events.

17. Approval of financial statements

The Financial Statements were approved by the Board on 26 August 2014.

Interim Report and Unaudited Financial Statements 2014

Schedule of investments

As at 30 June 2014

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value RMB	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value RMB	% of net assets
Equities: 98.11%				Electric: 4.63%			
China: 98.11%				4,052,915	China Yangtze Power	25,209,131	1.10
Auto Manufacturers: 2.84%				2,350,823	Gree Electric Appliances	69,231,737	3.01
348,525	Byd Co Ltd A Shares	16,551,452	0.72	2,110,116	Huaneng Power Intl A Shares	11,943,257	0.52
358,941	Great Wall Motor A	9,081,207	0.40	Engineering & Construction: 2.41%			
2,585,088	SAIC Motor Corporation	39,551,846	1.72	1,311,561	China Communications Construction A Shares	4,931,469	0.21
Banks: 48.15%				2,749,657	China Railway Construction	12,675,919	0.55
26,265,109	Agricultural Bank of China	66,188,075	2.88	13,398,071	China State Construction Engineering CNY1.00	37,782,560	1.65
5,109,241	Bank Of Beijing A	41,180,482	1.79	Food: 3.85%			
8,735,569	Bank Of China Ltd A Shares	22,275,701	0.97	737,107	Henan Shuanghui Investment and Development	26,381,060	1.15
18,844,257	Bank Of Communications A	73,115,717	3.18	1,870,359	Inner Mongolia Yili Industrial Group	61,946,290	2.70
3,211,327	China CITIC Bank	13,712,366	0.60	Home Improvements: 1.62%			
10,106,822	China Construction.Bank 'A'	41,741,175	1.82	1,929,832	Midea Group Co Ltd A	37,284,354	1.62
12,640,769	China Everbright Bank A Shares	32,107,553	1.40	Insurance: 11.21%			
14,606,146	China Merchants Bank	149,566,935	6.51	1,627,462	China Life Insurance A	22,149,758	0.96
22,394,414	China Minsheng Banking	139,069,311	6.06	2,812,843	China Pacific Insurance	50,040,477	2.18
8,238,615	Citic Securities A	94,414,528	4.11	512,263	New China Life Insurance	10,824,117	0.47
2,313,146	GF Securities A Shares	22,668,831	0.99	4,435,571	Ping An Insurance	174,495,363	7.60
6,334,360	Haitong Securities	57,959,394	2.52	Oil & Gas: 3.11%			
3,280,853	Huaxia Bank	26,902,995	1.17	7,104,173	China Petro & Chemical	37,438,992	1.63
20,496,700	Industrial & Commercial Bank of China	69,483,813	3.03	4,519,657	Petro China Company	34,078,214	1.48
10,210,615	Industrial Bank	102,412,468	4.46	Oil & Gas Services: 0.51%			
5,357,541	Ping An Bank A Shares CNY1.00	53,093,231	2.31	661,031	China Oilfield Services A	11,627,535	0.51
11,038,165	Shanghai Pudong Development Bank	99,895,393	4.35	Pharmacies & Drug Stores: 1.32%			
Beverages: 4.36%				581,338	Yunnan Baiyao Group A	30,345,844	1.32
458,966	Kweichow Moutai	65,163,993	2.84	Real Estate: 3.35%			
1,949,545	Wuliangye Yibin	34,955,342	1.52	9,294,885	China Vanke 'A'	76,868,699	3.35
Building Materials: 2.12%				Shipbuilding: 1.23%			
1,964,923	Anhui Conch Cement	30,888,590	1.35	5,857,897	China Shipbuilding Industry	28,235,064	1.23
3,945,400	CSR A	17,754,300	0.77	Steel-Producers: 0.76%			
Coal: 1.40%				4,229,905	Baoshan Iron & Steel	17,342,610	0.76
2,209,522	China Shenhua Energy	32,126,450	1.40	Computers: 0.75%			
7,960,300	Boe Technology Group A	17,273,851	0.75	Consumer Electronics: 0.86%			
1,161,122	Hangzhou Hikvision A Shares	19,669,407	0.86				

Interim Report and Unaudited Financial Statements 2014

Schedule of investments (continued)

As at 30 June 2014

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value RMB	% of net assets
	Telecommunications: 1.33%		
9,466,400	China United Network Communications	30,576,472	1.33
	Transport Support Services: 0.49%		
2,540,591	Shanghai International Port	11,305,630	0.49
	Transportation: 1.81%		
6,606,776	Daqin Railway Co Ltd A	41,688,757	1.81
	Total China	2,253,207,715	98.11
	Total equities	2,253,207,715	98.11
		Fair value RMB	% of net assets
	Total value of investments	2,253,207,715	98.11
	Cash and cash equivalents*	52,831,855	2.30
	Other net liabilities	(9,523,246)	(0.41)
	Net assets attributable to holders of redeemable participating shares	2,296,516,324	100.00

*All cash holdings are held with HSBC Institutional Trust Services (Ireland) Limited.

	% of fund
Analysis of Total Net Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	98.11
Cash and cash equivalents.	2.30
Other net liabilities.	(0.41)
	100.00

Interim Report and Unaudited Financial Statements 2014

Schedule of Material Portfolio Changes

For the period from 29 November 2013 (date of incorporation) to 30 June 2014

CSOP Source FTSE China A50 UCITS ETF

Largest purchases		Cost RMB
4,484,271	Ping An Insurance CNY1.00	176,145,039
14,766,646	China Merchants Bank 'A' CNY1.00	151,530,213
18,867,112	China Minsheng Banking CNY1.00	141,901,173
11,159,465	Shanghai Pudong Development Bank A CNY1.00	104,497,763
10,322,815	Industrial Bank Company Ltd CNY1.00	100,568,144
8,329,115	Citic Securities A shares CNY1.00	98,281,064
20,633,900	Industrial & Commercial Bank of China CNY1.00	71,795,753
9,396,985	China Vanke 'A' CNY1.00	71,603,901
2,376,623	Gree Electric Appliances Inc CNY1.00	71,266,478
19,051,357	Bank of Communications A CNY1.00	71,197,423
1,882,859	Inner Mongolia Yili Industrial Group A CNY1.00	68,584,341
6,403,960	Haitong Securities Company Ltd CNY1.00	65,989,811
26,444,709	Agricultural Bank of China A CNY1.00	63,971,542
421,742	Kweichou Moutai CNY1.00	57,108,385
4,517,834	Ping An Bank A Co Ltd Shares CNY1.00	51,549,994
6,679,276	Daqin Railway Co Ltd A CNY1.00	47,801,119
2,843,743	China Pacific Insurance A CNY1.00	47,614,539
10,217,922	China Constructions Bank A	40,749,218
13,545,371	China State Construction Engineering Corp CNY1.00	40,696,206
5,165,341	Bank Of Beijing Co Ltd A Ord CNY1.00	37,786,540
Largest sales		Proceeds RMB
4,230,350	Suning Appliance Co Ltd CNY1.00	26,971,665
3,022,329	Poly Real Estate Group A CNY1.00	21,223,144
1,485,000	China CITIC Bank Corp Ltd A CNY1.00	6,910,559
190,600	New China Life Insurance NPV	3,917,615
347,000	GF Securities Co Ltd A Shares CNY1.00	3,368,476
48,700	Ping An Insurance CNY1.00	1,824,480
160,500	China Merchants Bank 'A' CNY1.00	1,550,015
205,100	China Minsheng Banking CNY1.00	1,542,308
121,300	Shanghai Pudong Development Bank A CNY1.00	1,090,587
112,200	Industrial Bank Company Ltd CNY1.00	1,023,352
90,500	Citic Securities A shares CNY1.00	949,574
207,100	Bank of Communications A CNY1.00	770,005
4,500	Kweichou Moutai CNY1.00	729,095
102,100	China Vanke 'A' CNY1.00	724,258
25,800	Gree Electric Appliances Inc CNY1.00	702,531
69,600	Haitong Securities Company Ltd CNY1.00	645,580
49,000	Ping An Bank A Co Ltd Shares CNY1.00	521,684
72,500	Daqin Railway Co Ltd A CNY1.00	483,223
30,900	China Pacific Insurance A CNY1.00	482,153
137,200	Industrial & Commercial Bank of China CNY1.00	453,403

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