

**HUAAN AGGREGATE CHINA BOND FUND**

*(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)*

**UNAUDITED INTERIM REPORT**

**FOR THE PERIOD FROM**

**1 JANUARY 2013**

**TO 30 JUNE 2013**

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<b>CONTENTS</b>	<b>PAGES</b>
MANAGEMENT AND ADMINISTRATION	3
STATEMENT OF FINANCIAL POSITION (Unaudited)	4
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)	5
STATEMENT OF CHANGES IN EQUITY (Unaudited)	6
PERFORMANCE RECORD (Unaudited)	7
PERFORMANCE TABLE (Unaudited)	8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)	9 - 10
INVESTMENT PORTFOLIO (Unaudited)	11 - 12

**IMPORTANT:**

For more information about the Fund,  
please refer to the prospectus of the Fund which is available at our website: <http://www.huaan.com.hk/>.  
Investors should not rely on the information contained in this report for their investment decisions.

**HUAAN AGGREGATE CHINA BOND FUND**

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**MANAGEMENT AND ADMINISTRATION****Directors of the Manager**

LI Qing  
DING Hao

**Manager**

HuaAn Asset Management (Hong Kong) Limited  
Suite 3808-9  
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Citibank Plaza  
3 Garden Road  
Central, Hong Kong

**Global Custodian**

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

**PRC Sub-Custodian**

Bank of China Limited  
No. 1, Fuxingmen Nei Dajie  
Beijing 100818  
China

**Auditor**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

**Trustee and Registrar**

BOCI-Prudential Trustee Limited  
12/F & 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

**Legal Advisor**

as to Hong Kong law only (excluding tax)  
Clifford Chance  
28th Floor, Jardine House  
1 Connaught Place  
Central Hong Kong

as to PRC law only  
Llinks Law Offices  
19/F, One Lujiazui  
68 Yin Cheng Road Middle  
Shanghai 200120  
China

**PRC Investment Advisor**

HuaAn Fund Management Company Limited  
International Finance Center II  
31/F, 8 Century Avenue Shanghai China

**HUAAN AGGREGATE CHINA BOND FUND**  
*(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)*

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2013**

	<b>30 June 2013</b>	<b>31 December 2012</b>
	<b>RMB</b>	<b>RMB</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	1,086,196,486	1,053,730,581
Dividend and interest receivable	9,419,223	8,639,748
Prepayments, deposits and other receivables	308,000	568,191
Cash and cash equivalents	13,827,121	14,199,583
<b>TOTAL ASSETS</b>	<u>1,109,750,830</u>	<u>1,077,138,103</u>
<b>LIABILITIES</b>		
Management fee payable	558,114	530,904
Accounts payable and accrued expenses	185,271	724,763
Provision for withholding tax and capital gain tax	5,353,387	4,543,261
<b>TOTAL LIABILITIES</b>	<u>6,096,772</u>	<u>5,798,928</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,103,654,058</u>	<u>1,071,339,175</u>
<b>TOTAL EQUITY</b>	<u>1,103,654,058</u>	<u>1,071,339,175</u>
<b>UNITS IN ISSUE</b>		
Class A	1,000.0000	1,000.0000
Class I	10,976,598.9896	10,500,000.0000
<b>NET ASSET VALUE PER UNIT</b>		
Class A	99.71	101.51
Class I	100.54	102.02

**HUAAN AGGREGATE CHINA BOND FUND**  
*(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)*

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

	<b>For the period from 1 January 2013 to 30 June 2013</b>	<b>For the period from 2 March 2012 (Date of commencement of operations) to 31 December 2012</b>
	<b>RMB</b>	<b>RMB</b>
<b>INCOME</b>		
Dividend income	3,269,402	4,747,472
Interest income	8,674,367	6,273,764
Net changes in fair value on financial assets at fair value through profit or loss	(23,516,969)	25,177,146
Net foreign exchange gains/(losses)	5	-
Other income	-	20,756
Total Investment Income	<u>(11,573,195)</u>	<u>36,219,138</u>
<b>EXPENSES</b>		
Management fee	(3,372,077)	(4,982,595)
Trustee fee	(626,624)	(1,000,136)
Custodian fee	(402,799)	(642,270)
Auditors' remuneration	(102,164)	(145,528)
Formation costs	(256,560)	(1,029,656)
Transaction costs	(5,744)	(194,180)
Other operating expenses	(7,408)	(1,000,761)
Total Operational Expenses	<u>(4,773,376)</u>	<u>(8,995,126)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>	(16,346,571)	27,224,012
Withholding tax and capital gain tax	(1,338,546)	(5,984,837)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<u>(17,685,117)</u>	<u>21,239,175</u>

**HUAAN AGGREGATE CHINA BOND FUND**  
*(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)*

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

	<b>For the period from 1 January 2013 to 30 June 2013 RMB</b>	<b>For the period from 2 March 2012 (Date of commencement of operations) to 31 December 2012 RMB</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	1,071,339,175	-
<b>Proceeds on issue of units</b>	50,000,000	1,050,100,000
<b>Payments on redemption of units</b>	-	-
<b>Net increase from unit transactions</b>	50,000,000	1,050,100,000
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	(17,685,117)	21,239,175
<b>Net assets attributable to unitholders at the end of the period</b>	1,103,654,058	1,071,339,175

	<b>For the period from 1 January 2013 to 30 June 2013</b>	<b>For the period from 2 March 2012 (Date of commencement of operations) to 31 December 2012</b>
<b>Units in issue at the beginning of the period</b>	10,501,000.0000	-
<b>Issue of units</b>		
-Class A	-	1,000.0000
-Class I	476,598.9896	10,500,000.0000
<b>Redemption of units</b>		
-Class A	-	-
-Class I	-	-
<b>Units in issue at the end of the period</b>	10,977,598.9896	10,501,000.0000

**HUAAN AGGREGATE CHINA BOND FUND**  
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**PERFORMANCE RECORD (UNAUDITED)**

	<b>Highest Net Asset Value per unit RMB</b>		<b>Lowest Net Asset Value per unit RMB</b>	
	Class A	Class I	Class A	Class I
For the period from 1 January 2013 to 30 June 2013	107.99	108.62	97.50	98.30
Financial period ended 31 December 2012 (since inception)	102.14	102.31	96.18	96.50

**HUAAN AGGREGATE CHINA BOND FUND**  
*(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)*

**PERFORMANCE TABLE (UNAUDITED)**  
**NET ASSET VALUES**

	<b>Net Asset Value per unit RMB</b>		<b>Total Net Asset Value RMB</b>	
	<b>Class A</b>	<b>Class I</b>	<b>Class A</b>	<b>Class I</b>
As at 30 June 2013	99.71	100.54	99,713	1,103,554,345
As at 31 December 2012	101.51	102.02	101,506	1,071,237,669



**HUAAN AGGREGATE CHINA BOND FUND***(A Sub-fund of HuaAn Aggregate Fund Series established in Hong Kong)***STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)  
AS AT 30 JUNE 2013**

	Holding				30 June 2013
	1 January 2013	Additions	Bonus Share	Deductions	
<b>Investments</b>					
<u>Listed equities</u>					
<b>China</b>					
AGRICULTURAL BANK OF CHINA LTD-A	1,516,500	-	-	-	1,516,500
AIR CHINA LTD-A	125,000	-	-	-	125,000
ALUMINUM CORP OF CHINA LTD-A	280,500	-	-	-	280,500
ANHUI CONCH CEMENT CO LTD-A	116,900	-	-	-	116,900
BANK OF CHINA LTD-A	568,800	-	-	-	568,800
BANK OF COMMUNICATIONS CO LTD-A	1,812,500	-	-	-	1,812,500
BAOSHAN IRON & STEEL CO LTD-A	387,000	-	-	-	387,000
CHINA CITIC BANK CORP LTD-A	353,100	-	-	-	353,100
CHINA COAL ENERGY CO LTD-A	134,800	-	-	-	134,800
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	70,000	-	-	-	70,000
CHINA CONSTRUCTION BANK CORP-A	704,100	-	-	-	704,100
CHINA EVERBRIGHT BANK CO LTD-A	588,300	-	-	-	588,300
CHINA LIFE INSURANCE CO LTD-A	106,500	-	-	-	106,500
CHINA MERCHANTS BANK CO LTD-A	977,300	-	-	-	977,300
CHINA MINSHENG BANKING CORP LTD-A	1,248,100	-	-	-	1,248,100
CHINA OILFIELD SERVICES LTD-A	43,600	-	-	-	43,600
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	185,600	-	-	-	185,600
CHINA PETROLEUM & CHEMICAL CORP-A	366,300	-	109,890	-	476,190
CHINA SHENHUA ENERGY CO LTD-A	132,600	-	-	-	132,600
CHINA SHIPBUILDING INDUSTRY CO LTD-A	321,700	-	-	-	321,700
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	878,700	-	-	-	878,700
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	621,100	-	-	-	621,100
CHINA VANKE CO LTD-A	713,200	-	-	-	713,200
CHINA YANGTZE POWER CO LTD-A	362,400	-	-	-	362,400
CITIC SECURITIES CO LTD-A	543,600	-	-	-	543,600
DAQIN RAILWAY CO LTD-A	433,300	-	-	-	433,300
GF SECURITIES CO LTD-A	130,800	-	-	-	130,800
HAITONG SECURITIES CO LTD-A	451,800	-	-	-	451,800
HUANENG POWER INTL INC-A	108,400	-	-	-	108,400
HUAXIA BANK CO LTD-A	200,600	-	-	-	200,600
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	1,159,300	-	-	-	1,159,300
INDUSTRIAL BANK CO LTD-A	596,700	-	-	-	596,700
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD-A	78,000	-	-	-	78,000
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	11,880	-	-	-	11,880
JIANGXI COPPER CO LTD-A	61,100	-	-	-	61,100
KWEICHOW MOUTAI CO LTD-A	30,500	-	-	-	30,500
NEW CHINA LIFE INSURANCE CO LTD-A	11,000	-	-	-	11,000
PETROCHINA CO LTD-A	296,400	-	-	-	296,400
PING AN BANK CO LTD-A	187,700	-	112,620	-	300,320
PING AN INSURANCE GROUP CO OF CHINA LTD-A	352,600	-	-	-	352,600
SAIC MOTOR CORP LTD-A	243,600	-	-	-	243,600
SANY HEAVY INDUSTRY CO LTD-A	279,700	-	-	-	279,700
SHANGHAI ELECTRIC GROUP CO LTD-A	64,000	-	-	-	64,000
SHANGHAI INTL PORT GROUP CO LTD-A	166,300	-	-	-	166,300
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,030,800	-	-	-	1,030,800
SUNING COMMERCE GROUP CO LTD-A	384,400	-	-	-	384,400
WULIANGYE YIBIN CO LTD-A	139,800	-	-	-	139,800
YANZHOU COAL MINING CO LTD-A	27,600	-	-	-	27,600
ZIJIN MINING GROUP CO LTD-A	578,600	-	-	-	578,600
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-	344,800	-	-	-	344,800

<u>Listed debt securities</u>	1 January 2013	Additions	Bonus Share	Deductions	30 June 2013
<b>China</b>					
ANHUI CONCH CEMENT CO LTD 5.08% A 23MAY2016	642,000	-	-	-	642,000
BANK OF CHINA LTD CB 1.4% A 02JUN2016	993,680	-	-	-	993,680
CHINA MINSHENG BANKING CORP LTD CB 0.6% A 15MAR2019	-	539,050	-	-	539,050
CHINA PETROLEUM & CHEM CB 1% A 23FEB2017	906,800	-	-	-	906,800
CHINA SHIPPING DEVELOPMENT CO LTD CB 0.7% A 01AUG2017	986,290	-	-	-	986,290
DAQIN RAILWAY CO LTD 5.48% A 18AUG2013	502,100	-	-	-	502,100
GD POWER DEVELOPMENT CO LTD CB 0.5% A 19AUG2017	768,590	-	-	-	768,590
INDUSTRIAL & COMMERCIAL BANK OF CHINA CB 0.9% A 31AUG2016	863,510	-	-	-	863,510
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	586,260	-	-	-	586,260
SHANDONG NANSHAN ALUMINUM CO LTD CB 3.5% A 16OCT2018	809,000	-	-	-	809,000
SHANGHAI INTL PORT GROUP CO LTD 4.69% A 30MAR2016	707,000	-	-	-	707,000
SICHUAN CHUANTOU ENERGY CO LTD CB 0.9% A 21MAR2017	858,140	-	-	-	858,140

**HUAAN AGGREGATE CHINA BOND FUND**  
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**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2013**

	Holding Shares	Market Value RMB	% of Net Assets
<b>Listed equities</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD-A	1,516,500	3,730,590	0.34%
AIR CHINA LTD-A	125,000	530,000	0.05%
ALUMINUM CORP OF CHINA LTD-A	280,500	883,575	0.08%
ANHUI CONCH CEMENT CO LTD-A	116,900	1,564,122	0.14%
BANK OF CHINA LTD-A	568,800	1,541,448	0.14%
BANK OF COMMUNICATIONS CO LTD-A	1,812,500	7,376,875	0.67%
BAOSHAN IRON & STEEL CO LTD-A	387,000	1,520,910	0.14%
CHINA CITIC BANK CORP LTD-A	353,100	1,310,001	0.12%
CHINA COAL ENERGY CO LTD-A	134,800	659,172	0.06%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	70,000	283,500	0.03%
CHINA CONSTRUCTION BANK CORP-A	704,100	2,922,015	0.26%
CHINA EVERBRIGHT BANK CO LTD-A	588,300	1,700,187	0.15%
CHINA LIFE INSURANCE CO LTD-A	106,500	1,457,985	0.13%
CHINA MERCHANTS BANK CO LTD-A	977,300	11,336,680	1.03%
CHINA MINSHENG BANKING CORP LTD-A	1,248,100	10,696,217	0.97%
CHINA OILFIELD SERVICES LTD-A	43,600	614,324	0.06%
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	185,600	2,956,608	0.27%
CHINA PETROLEUM & CHEMICAL CORP-A	476,190	1,990,474	0.18%
CHINA SHENHUA ENERGY CO LTD-A	132,600	2,246,244	0.20%
CHINA SHIPBUILDING INDUSTRY CO LTD-A	321,700	1,454,084	0.13%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	878,700	2,873,349	0.26%
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	621,100	1,937,832	0.18%
CHINA VANKE CO LTD-A	713,200	7,025,020	0.64%
CHINA YANGTZE POWER CO LTD-A	362,400	2,507,808	0.23%
CITIC SECURITIES CO LTD-A	543,600	5,506,668	0.50%
DAQIN RAILWAY CO LTD-A	433,300	2,573,802	0.23%
GF SECURITIES CO LTD-A	130,800	1,449,264	0.13%
HAITONG SECURITIES CO LTD-A	451,800	4,237,884	0.38%
HUANENG POWER INTL INC-A	108,400	578,856	0.05%
HUAXIA BANK CO LTD-A	200,600	1,809,412	0.16%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	1,159,300	4,660,386	0.42%
INDUSTRIAL BANK CO LTD-A	596,700	8,813,259	0.80%
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD-A	78,000	1,627,860	0.15%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	11,880	645,084	0.06%
JIANGXI COPPER CO LTD-A	61,100	961,714	0.09%
KWEICHOW MOUTAI CO LTD-A	30,500	5,867,285	0.53%
NEW CHINA LIFE INSURANCE CO LTD-A	11,000	271,810	0.02%
PETROCHINA CO LTD-A	296,400	2,255,604	0.20%
PING AN BANK CO LTD-A	300,320	2,994,190	0.27%
PING AN INSURANCE GROUP CO OF CHINA LTD-A	352,600	12,256,376	1.11%
SAIC MOTOR CORP LTD-A	243,600	3,217,956	0.29%
SANY HEAVY INDUSTRY CO LTD-A	279,700	2,100,547	0.19%
SHANGHAI ELECTRIC GROUP CO LTD-A	64,000	213,760	0.02%
SHANGHAI INTL PORT GROUP CO LTD-A	166,300	412,424	0.04%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,030,800	8,535,024	0.77%
SUNING COMMERCE GROUP CO LTD-A	384,400	1,925,844	0.17%
WULIANGYE YIBIN CO LTD-A	139,800	2,801,592	0.25%
YANZHOU COAL MINING CO LTD-A	27,600	259,440	0.02%
ZIJIN MINING GROUP CO LTD-A	578,600	1,377,068	0.12%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-	344,800	1,872,264	0.17%
<b>Total listed equities</b>		<b>150,344,393</b>	<b>13.60%</b>

**Listed debt securities**

	Nominal Value	Market Value RMB	% of Net Assets
<b>China</b>			
ANHUI CONCH CEMENT CO LTD 5.08% A 23MAY2016	642,000	64,842,000	5.88%
BANK OF CHINA LTD CB 1.4% A 02JUN2016	993,680	99,457,431	9.01%
CHINA MINSHENG BANKING CORP LTD CB 0.6% A 15MAR2019	539,050	56,018,076	5.08%
CHINA PETROLEUM & CHEM CB 1% A 23FEB2017	906,800	90,453,300	8.20%
CHINA SHIPPING DEVELOPMENT CO LTD CB 0.7% A 01AUG2017	986,290	90,866,898	8.23%
DAQIN RAILWAY CO LTD 5.48% A 18AUG2013	502,100	50,189,916	4.55%
GD POWER DEVELOPMENT CO LTD CB 0.5% A 19AUG2017	768,590	82,538,880	7.48%
INDUSTRIAL & COMMERCIAL BANK OF CHINA CB 0.9% A 31AUG2016	863,510	94,329,832	8.55%
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	586,260	52,411,644	4.75%
SHANDONG NANSHAN ALUMINUM CO LTD CB 3.5% A 16OCT2018	809,000	80,430,780	7.29%
SHANGHAI INTL PORT GROUP CO LTD 4.69% A 30MAR2016	707,000	70,692,930	6.41%
SICHUAN CHUANYOU ENERGY CO LTD CB 0.9% A 21MAR2017	858,140	103,620,406	9.39%
<b>Total debt securities</b>		<u>935,852,093</u>	<u>84.82%</u>
<b>Total investment</b>		1,086,196,486	98.42%
<b>Other net assets</b>		<u>17,457,572</u>	<u>1.58%</u>
<b>Total net assets as at 30 June 2013</b>		<u>1,103,654,058</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>1,090,828,712</u>	