

HuaAn Aggregate China Bond Fund

(A Sub-Fund of HuaAn Aggregate Fund Series)

Unaudited Interim Report

For the period from 2nd March 2012 to 30th June 2012



HuaAn Aggregate China Bond Fund
UNAUDITED INTERIM REPORT
For the period from 2nd March 2012 (date of inception) to 30th June 2012

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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
MANAGEMENT AND ADMINISTRATION**

MANAGER

HuaAn Asset Management (Hong Kong) Company Limited
Suite 3808-9 38 F/L.,
ICBC Tower, Citibank Plaza
3 Garden Road,
Central, Hong Kong

DIRECTORS OF THE MANAGER

LI Qing
DING Hao

TRUSTEE AND REGISTRAR

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

CUSTODIAN

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

SOLICITORS TO THE MANAGER

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

AUDITOR

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

HuaAn Aggregate China Bond Fund
STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 30th June 2012

	<u>RMB</u>
ASSETS	
Financial assets at fair value through profit or loss	1,046,501,771
Cash and cash equivalents	11,276,808
Interest receivable on bank deposits and bonds	6,643,689
Dividend receivable	743,655
Prepaid expenses and other receivables	894,490
Subscription proceeds receivable	-
TOTAL ASSETS	<u><u>1,066,060,413</u></u>
LIABILITIES	
Financial liabilities at fair value through profit or loss	-
Amounts due to brokers	-
Redemption proceeds payable	-
Amounts payable on redemption of units	-
Management fee payable	523,748
Trustee fee payable	115,112
Dividend payable to unitholders	-
Withholding tax payable	3,852,592
Accrued expenses and other payable	119,609
TOTAL LIABILITIES	<u><u>4,611,061</u></u>
EQUITY	
Units	1,050,100,000
Retained earnings	11,349,352
TOTAL EQUITY	<u><u>1,061,449,352</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,066,060,413</u></u>
NUMBER OF UNITS IN ISSUE (CLASS A)	1,000.0000
NUMBER OF UNITS IN ISSUE (CLASS I)	<u><u>10,500,000.0000</u></u>
	<u><u>10,501,000.0000</u></u>
NET ASSET VALUE PER UNIT (CLASS A)	100.89
NET ASSET VALUE PER UNIT (CLASS I)	101.08

HuaAn Aggregate China Bond Fund
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the Period From 2nd March 2012 (date of inception) to 30th June 2012

	<u>RMB</u>
INCOME	
Dividends	3,033,827
Interest revenue on financial assets at fair value through profit or loss	3,788,430
Interest revenue on bank deposits	484,818
Net unrealized gains / (losses) on financial assets at fair value through profit or loss	11,559,805
Net (losses) / gains on financial assets at fair value through profit or loss	-
Net foreign exchange gains / (losses)	-
	<u>18,866,880</u>
EXPENSES	
Management fee	(1,854,266)
Trustee fee	(409,523)
Legal and professional fee	-
License fee	-
Custodian fee	(271,290)
Auditors' remuneration	(53,511)
Preliminary expenses	(370,970)
Publishing expenses	-
Brokerage fee and other transaction costs	(173,286)
Withholding tax	(4,383,471)
Other expenses	(1,211)
	<u>(7,517,528)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>11,349,352</u>

HuaAn Aggregate China Bond Fund
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Period From 2nd March 2012 (date of inception) to 30th June 2012

	Units RMB	Retained earnings RMB	Total RMB
At 2nd March 2012 (date of inception)	-	-	-
Subscription of units	1,050,100,000	-	1,050,100,000
Redemption of units	-	-	-
Dividend Distribution	-	-	-
Total comprehensive income for the period	-	11,349,352	11,349,352
As at 30th June 2012	<u>1,050,100,000</u>	<u>11,349,352</u>	<u>1,061,449,352</u>

HuaAn Aggregate China Bond Fund
PERFORMANCE TABLE
Net Asset Values

Sub-Fund	Highest		Lowest	
	Net Asset Value per unit (RMB)		Net Asset Value per unit (RMB)	
	Class A	Class I	Class A	Class I
Financial period ended as at 30th June 2012	102.14	102.31	98.53	98.55

HuaAn Aggregate China Bond Fund
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)
For the Period ended 30th June 2012

Listed/Quoted investments	30th June 2012 %
EQUITIES	
China	16.06
FIXED INTEREST SECURITIES	
China	82.53
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TOTAL INVESTMENTS	98.59
Other net assets	1.41
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Net assets at 30th June 2012	100.00
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HuaAn Aggregate China Bond Fund
INVESTMENT PORTFOLIO
As at 30th June 2012

	Holding / Nominal Value	Market Value RMB	% of net asset
Listed/quoted investments			
Equities			
China			
AGRICULTURAL BANK OF CHINA LTD-A	1,516,500	3,927,735	0.37
AIR CHINA LTD-A	125,000	768,750	0.07
ALUMINUM CORP OF CHINA LTD-A	280,500	1,730,685	0.16
ANHUI CONCH CEMENT CO LTD-A	116,900	1,732,458	0.16
BANK OF CHINA LTD-A	568,800	1,604,016	0.15
BANK OF COMMUNICATIONS CO LTD-A	1,812,500	8,228,750	0.78
BAOSHAN IRON & STEEL CO LTD-A	387,000	1,671,840	0.16
CHINA CITIC BANK CORP LTD-A	353,100	1,412,400	0.13
CHINA COAL ENERGY CO LTD-A	134,800	1,043,352	0.10
CHINA CONSTRUCTION BANK CORP-A	704,100	2,957,220	0.28
CHINA EVERBRIGHT BANK CO LTD-A	588,300	1,670,772	0.16
CHINA LIFE INSURANCE CO LTD-A	106,500	1,948,950	0.18
CHINA MERCHANTS BANK CO LTD-A	977,300	10,672,116	1.01
CHINA MINSHENG BANKING CORP LTD-A	1,248,100	7,476,119	0.70
CHINA OILFIELD SERVICES LTD-A	43,600	719,836	0.07
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	185,600	4,116,608	0.39
CHINA PETROLEUM & CHEMICAL CORP-A	307,300	1,935,990	0.18
CHINA RAILWAY GROUP LTD-A	368,800	947,816	0.09
CHINA SHENHUA ENERGY CO LTD-A	132,600	2,980,848	0.28
CHINA SHIPBUILDING INDUSTRY CO LTD-A	321,700	1,669,623	0.16
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	878,700	2,934,858	0.28
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	621,100	2,310,492	0.22
CHINA VANKE CO LTD-A	713,200	6,354,612	0.60
CHINA YANGTZE POWER CO LTD-A	362,400	2,464,320	0.23
CITIC SECURITIES CO LTD-A	543,600	6,865,668	0.65
DAQIN RAILWAY CO LTD-A	433,300	3,046,099	0.29
GF SECURITIES CO LTD-A	65,400	1,950,882	0.18
HAITONG SECURITIES CO LTD-A	451,800	4,350,834	0.41
HUANENG POWER INTL INC-A	108,400	699,180	0.07
HUAXIA BANK CO LTD-A	200,600	1,899,682	0.18
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	1,159,300	4,579,235	0.43
INDUSTRIAL BANK CO LTD-A	596,700	7,745,166	0.73
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	11,880	1,598,454	0.15
JIANGXI COPPER CO LTD-A	61,100	1,460,901	0.14
KWEICHOW MOUTAI CO LTD-A	30,500	7,294,075	0.69
PETROCHINA CO LTD-A	296,400	2,682,420	0.25
PING AN INSURANCE GROUP CO OF CHINA LTD-A	352,600	16,127,924	1.52
QINGHAI SALT LAKE INDUSTRY CO LTD-A	35,200	1,188,704	0.11
SAIC MOTOR CORP LTD-A	243,600	3,481,044	0.33
SANY HEAVY INDUSTRY CO LTD-A	279,700	3,893,424	0.37
SHANGHAI ELECTRIC GROUP CO LTD-A	64,000	291,840	0.03
SHANGHAI INTL PORT GROUP CO LTD-A	166,300	442,358	0.04
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,030,800	8,380,404	0.79
SHENZHEN DEVELOPMENT BANK CO LTD-A	187,700	2,845,532	0.27
SUNING APPLIANCE CO LTD-A	384,400	3,225,116	0.30
WULIANGYE YIBIN CO LTD-A	139,800	4,579,848	0.43
YANZHOU COAL MINING CO LTD-A	27,600	523,848	0.05
ZIJIN MINING GROUP CO LTD-A	578,600	2,244,968	0.21
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-A	344,800	3,458,344	0.33
ZTE CORP-A	154,400	2,155,424	0.20

HuaAn Aggregate China Bond Fund
INVESTMENT PORTFOLIO
As at 30th June 2012

	Holding / Nominal Value	Market Value RMB	% of net asset
Fixed Interest Securities			
Corporate Bond			
China			
ANHUI CONCH CEMENT CO LTD 5.08% A 23MAY2016	642,000	65,811,420	6.20
DAQIN RAILWAY CO LTD 5.48% A 18AUG2013	502,100	51,214,200	4.82
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	586,260	50,805,292	4.79
SHANGHAI INTL PORT GROUP CO LTD 4.69% A 30MAR2016	707,000	71,675,660	6.75
Convertible Bond			
China			
BANK OF CHINA LTD CB 1.1% A 02JUN2016	993,680	96,496,264	9.08
CHINA PETROLEUM & CHEM CB 0.7% A 23FEB2017	906,800	90,553,048	8.53
CHINA SHIPPING DEVELOPMENT CO LTD CB 0.5% A 01AUG2017	986,290	96,192,864	9.06
GD POWER DEVELOPMENT CO LTD CB 0.5% A 19AUG2017	768,590	86,381,830	8.14
HEBEI IRON & STEEL CO LTD CB 2% A 14DEC2012	771,915	83,994,387	7.91
INDUSTRIAL & COMMERCIAL BANK OF CHINA CB 0.7% A 31AUG2016	863,510	94,010,334	8.86
SICHUAN CHUANTOU ENERGY CO LTD CB 0.7% A 21MAR2017	858,140	89,074,932	8.39
TOTAL LISTED/QUOTED INVESTMENTS		876,210,231	82.53
OTHER NET ASSETS		<u>185,239,121</u>	<u>17.47</u>
NET ASSETS AS AT 30TH June 2012		<u><u>1,061,449,352</u></u>	<u><u>100.00</u></u>
TOTAL INVESTMENTS, AT COST		<u><u>1,034,941,967</u></u>	