

100

2014

2014 12 31

2015 3 28

1

1.1

2015 3 23

2014 1 1 2014 12 31

2

2.1

	100	QDII
	100	
	519981	
	519981	
	2011 3 30	
	25,047,019.01	

2.2

	100		
	100		0.50%
		7.94%	
			80%
			100
	15%		
	100		

3

3.1

3.1.1	2014	2013	2012
	5,268,347.44	4,709,520.35	1,202,018.91
	2,462,373.09	6,221,680.87	4,863,263.97
	0.0901	0.2253	0.1222
	8.97%	24.65%	11.45%
3.1.2	2014	2013	2012
	-0.0143	0.0099	0.0029
	24,688,956.06	28,511,950.59	55,891,329.83
	0.986	1.082	1.027

1

2

3.2

3.2.1

	10				
2014	1.860	3,555,957.39	1,238,729.78	4,794,687.17	
2013	1.800	19,112,516.40	916,567.41	20,029,083.81	
2012	0.300	682,802.12	141,147.02	823,949.14	

4

4.1

4.1.1

2003 63

1.5

49%

34.33%

16.67%

2014 12 31

17

100

LOF

100

QDII

4.1.2

					SEC SFA
		2011 3 30		17	10 / Empyrean Capital Partners
					2009 5

2

4.2

4.3

4.4

4.4.1

1

2

1

2

3

4

5

4.4.2

4.4.3

5%

4.5

4.5.1

2014				2013			
					(2014	12	29
2093.55)	500	2014	11.81%				2013
30%			2014				2013
		9		500	2014	9	19
	(2019.26)						

	100		2014	
	500	10 15	1821	9
10%				
GDP	11	3.9%	12	5%
PMI				
				A

4.5.2

2014 12 31		0.986	1.382
	8.97%		14.40%
2014	-		

2015 Risk Adjusted
Return

4.7

2008 9 12

2008 38

1/2

4.8

		10			
2014 4 3	2014 4	0.960	1,915,833.74	636,730.53	2,552,564.27

100

2014

	2				
2014 12 15	2014 12 12	0.900	1,640,123.65	601,999.25	2,242,122.90

5

5.1

100

5.2

5.3

100

2014

6

2014

1500268

7

7.1

100

2014 12 31

	2014 12 31	2013 12 31
	3,166,668.04	3,024,494.70
	22,207,263.84	26,363,362.74
	22,207,263.84	26,363,362.74
	74.78	56.13
	28,859.90	32,860.22
	37,867.35	145,081.21
	25,440,733.91	29,565,855.00
	2014 12 31	2013 12 31
	135,352.27	84,847.33
	24,176.88	26,101.02

100

2014

	6,593.68	7,118.44
	585,655.02	935,837.62
	751,777.85	1,053,904.41
	25,047,019.01	26,340,917.42
	-358,062.95	2,171,033.17
	24,688,956.06	28,511,950.59
	25,440,733.91	29,565,855.00

2014 12 31

0.986

25,047,019.01

7.2

100

2014 1 1 2014 12 31

	2014 1 1 31	2014 12 31	2013 1 1 31	2013 12 31
		3,621,907.05		7,200,329.35
1.		5,671.41		33,196.10
		5,671.41		33,196.10
2.	-	6,192,043.40		5,645,866.41
		5,696,184.43		5,143,566.27

100

2014

		495,858.97	502,300.14
3.	-	-2,805,974.35	1,512,160.52
4.			

100

2014

	25,047,019.01	-358,062.95	24,688,956.06
	2013 1 1 2013 12 31		
) (54,445,302.05	1,446,027.78	55,891,329.83

2011	2	28	2011	3	25
507,960,871.41					463,841.99
508,424,713.40					
		(2011)	2913		

2012 11 16

7.4.3

2014 12 31

2014

7.4.4

7.4.5

7.4.5.1

2014 7 1

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- (i) 2 () 2
- (ii) 9 (9
- (iii) 30 (30
- (iv) 33 (33
- (v) 39 (39
- (vi) 40 (40
- (vii) 41 (

41

2014 3 17

[2014]13

2014

37

(

7.4.5.2

7.4.5.3

7.4.6

[1998]55

[2002]128

[2004]78

[2008]1

(a)

(b)

(c)

7.4.7

()	

7.4.8

7.4.8.1

7.4.8.2

7.4.8.2.1

	2014 1 1 2014 12 31	2013 1 1 2013 12 31
	314,846.64	331,670.91
	94,653.40	96,385.53

1.1%

=

1.1%/

7.4.8.2.2

	2014 1 1 2014 12 31	2013 1 1 2013 12 31
	85,867.23	90,455.72

0.3%

=

0.3%/

7.4.8.3

()

()

7.4.8.4

7.4.8.4.1

	2014 1 1 2014 12 31	2013 1 1 2013 12 31
	10,001,888.88	10,001,888.88
/		
/		
	10,001,888.88	10,001,888.88
	39.93%	37.97%

7.4.8.4.2

7.4.8.5

	2014 1 1 2014 12 31		2013 1 1 2013 12 31	
	615,835.92	5,654.37	257,544.37	31,170.10
	2,550,832.12		2,766,950.33	

7.4.8.6

7.4.8.7

7.4.9 2014 12 31

7.4.9.1 /

2014 12 31 /

7.4.9.2

2014 12 31

7.4.9.3

2014 12 31

8

8.1

			(%)
1		22,207,263.84	87.29
		22,207,263.84	87.29
2			
3			
4			
5			
6			
7			
8		3,166,668.04	12.45
9		66,802.03	0.26
10		25,440,733.91	100.00

8.2

()		(%)
	22,207,263.84	89.95
	22,207,263.84	89.95

8.3

8.3.1

		%

	3,611,884.59	14.63
	3,402,040.88	13.78
	3,161,018.45	12.80
	3,033,348.12	12.29
	2,736,443.43	11.08
	1,752,688.84	7.10
	2,580,533.20	10.45
	803,354.52	3.25
	484,901.62	1.96
	416,068.51	1.69
	21,982,282.16	89.04

(GICS)

8.3.2

		%
	224,326.21	0.91
	383.42	0.00
	219.37	0.00
	52.68	0.00
	224,981.68	0.91

(GICS)

8.4

8.4.1

					()			(%)
1	LOWE'S COS INC		LOW US			662	278,693.53	1.13
2	VISA INC-CLASS A SHARES		V US			163	261,517.49	1.06
3	WALGREEN BOOTS ALLTANCE		WAG US			558	260,177.43	1.05

4	TARGET CORP	Target	TGT US			560	260,116.24	1.05
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5get

3	VISA INC-CLASS A SHARES	V US	896,715.21	3.15
4	BRISTOL-MYERS SQUIBB CO	BMJ US	877,448.84	3.08
5	WALT DISNEY CO/THE	DIS US	866,930.91	3.04
6	DU PONT (E. I.) DE NEMOURS	DD US	856,142.22	3.00
7	WALGREEN BOOTS ALLTANCE	WAG US	842,605.14	2.96
8	TEXAS INSTRUMENTS INC	TXN US	837,498.83	2.94
9	COLGATE-PALMOLIVE CO	CL US	831,373.23	2.92
10	MONSANTO CO	MON US	831,295.97	2.92
11	MONDELEZ INTERNATIONAL INC	MDLZ US	824,992.34	2.89
12	NIKE INC -CL B	NKE US	824,685.03	2.89
13	RAYTHEON COMPANY	RTN US	822,721.04	2.89
14	AMGEN INC	AMGN US	820,677.38	2.88
15	ORACLE CORP	ORCL US	811,712.81	2.85
16	LOCKHEED MARTIN CORP	LMT US	806,827.41	2.83
17	ABBVIE INC	ABBV US	806,561.88	2.83
18	UNITEDHEALTH GROUP INC	UNH US	799,269.85	2.80
19	CVS CAREMARK CORP	CVS US	798,208.34	2.80
20	ABBOTT LABORATORIES	ABT US	795,412.31	2.79

8.5.2

2% 20

				(%)
1	MASTERCARD INC-CLASS A	MA US	1,002,279.71	3.52
2	WALT DISNEY CO/THE	DIS US	976,689.87	3.43
3	UNITED PARCEL SERVICE-CL B	UPS US	974,585.87	3.42
4	VISA INC-CLASS A SHARES	V US	953,398.94	3.34
5	WALGREEN BOOTS ALLTANCE	WAG US	923,987.99	3.24
6	DU PONT (E. I.) DE NEMOURS	DD US	922,986.25	3.24
7	BRISTOL-MYERS SQUIBB CO	BMJ US	920,626.30	3.23
8	AMGEN INC	AMGN US	919,284.85	3.22
9	GENERAL DYNAMICS CORP	GD US	918,775.63	3.22
10	TEXAS INSTRUMENTS INC	TXN US	917,747.99	3.22
11	HEWLETT-PACKARD CO	HPQ US	914,886.21	3.21
12	LOCKHEED MARTIN CORP	LMT US	914,646.73	3.21
13	RAYTHEON COMPANY	RTN US	912,288.74	3.20
14	UNION PACIFIC CORP	UNP US	911,300.78	3.20
15	ORACLE CORP	ORCL US	907,741.80	3.18
16	ELI LILLY & CO	LLY US	905,175.52	3.17
17	UNITEDHEALTH GROUP INC	UNH US	895,602.53	3.14
18	APPLE INC	AAPL US	895,408.75	3.14
19	FACEBOOK INC-A	FB US	895,190.90	3.14

20	MERCK & CO. INC	MRK US	887,322.68	3.11
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8.5.3

				66,626,798.05

8.11.2

8.11.3

1		
2		
3		28,859.90
4		74.78
5		37,867.35
6		
7		
8		
9		66,802.03

8.11.4

8.11.5

8.11.6

9

9.1

()					
1,011	24,774.50	10,001,888.88	39.93%	15,045,130.13	60.07%

9.2

	260,123.81	1.04%

9.3

	10-50
	0-10

10

(2011 3 30)	508,424,713.40
	26,340,917.42
	10,426,520.80
	11,720,419.21
	25,047,019.01

11

11.1

11.2

11.2.1

2014 12 20

11.2.2

2014 2 14

2014 2 13

11.3

11.4

11.5

60,000.00

4

11.6

11.7

Morgan Stanley & Co. International plc	-	140,299,904.69	100%	44,887.01	100%	

2014

Citigroup Inc.

<1998>29

2007 48

1

a

b

c

d

2

12