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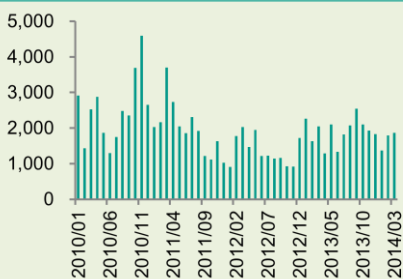
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Exhibit 1: Details of mutual market access program

1	Quota for A-share purchase	Daily: RMB 13 billion Total: RMB 300 billion
2	Quota for H-share purchase	Daily: RMB 10.5 billion Total: RMB 250 billion
3	A-share purchase criteria	Constituents of SSE 180 Index and SSE 380 Index, and stocks that are listed in A- and H-share markets
4	H-share purchase criteria	Constituents of Hang Seng Composite LargeCap Index and Hang Seng Composite MidCap Index, and stocks that are listed in A- and H-share markets
5	Threshold for H-share market access	Minimum account balance of RMB 500 thousand is required for individual investors

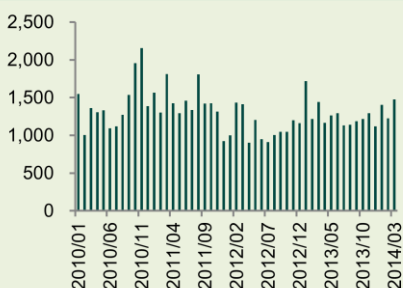
Source(s): HKEEx, CSRC, ABCI Securities

Exhibit 2: A&B share trading volume in Shanghai Stock Exchange (RMB bn)



Source(s): Wind, ABCI Securities

Exhibit 3: Hong Kong Stock Exchange market turnover (HK\$ bn)



Source(s): Bloomberg, ABCI Securities

Mutual stock market access: a major step in liberalizing capital market

China unveiled the mutual market access program between Shanghai and Hong Kong stock markets on April 10, 2014. Such a move would accelerate China's opening-up of its capital market, facilitate the financial market reform in the country, boost utilization of offshore renminbi in Hong Kong, and more importantly, introduce new investment opportunities for investors in both markets. The new program would help consolidate Hong Kong's role as a gateway to invest in China.

A signature move in capital market reform. China has been promoting financial reform to integrate into the global market. The mutual market access would accelerate the process by allowing mainland investors to invest in Hong Kong, and vice versa, and provide more flexibility in cross-border investing as well as higher accessibility to the mainland stock market by foreign investors. We expect the program to gain more traction after the trial starts.

Mutual access to drive stock trading volume and improve market efficiency. The new program would benefit both the Hong Kong and Shanghai stock markets in the form of increased trading volume. In addition, the collaboration between the two exchanges would enhance both stock markets in multiple aspects (legal, operational, and infrastructural). Moreover, Institutional investors from Hong Kong will help improve the investor composition in China, while individual investors from China will gain exposure to more companies.

Additional opportunities to expand offshore renminbi business. As the mutual market access provides a new channel for Hong Kong investors to invest in the mainland stock market, development of the offshore renminbi market in Hong Kong will be facilitated. Accounts established under the new plan as well as new services related to investing in China would create new demand for renminbi. We expect increases in innovative financial products and services denominated in renminbi, and strengthening of Hong Kong's position as the leading offshore renminbi center.

Major beneficiaries. We believe several stock categories will be boosted by the mutual market access: stocks with large A- and H-share valuation discrepancies, which allow investors to benefit from arbitrage trading; sectors and company stocks that were previously inaccessible to the mainland stock investors such as gambling, ecommerce, and other HK-listed international companies; brokerage firms, especially those with operations in Hong Kong and Shanghai, as the mutual market access is expected to increase businesses.



China Economic Indicators

	2013											2014		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar**
Real GDP (YoY%)	---	7.7	---	---	7.5	---	---	7.8	---	---	7.7	---	---	7.3
Export Growth (YoY%)	21.8	10.0	14.7	1.0	(3.1)	5.1	7.2	(0.3)	5.6	12.7	5.8	10.6	(18.1)	(6.6)
Import Growth (YoY%)	(15.2)	14.1	16.8	(0.3)	(0.7)	10.9	7.0	7.4	7.6	5.3	6.5	10.0	10.1	(11.3)
Trade Balance (USD/bn)	15.3	(0.9)	18.2	20.4	27.1	17.8	28.5	15.2	31.1	33.8	32.3	31.9	(22.99)	7.7
Retail Sales Growth (YoY%)	12.3*	12.6	12.8	12.9	13.3	13.2	13.4	13.3	13.3	13.7	13.6	11.8		12.5
Industrial Production (YoY%)	9.9*	8.9	9.3	9.2	8.9	9.7	10.4	10.2	10.3	10.0	9.7	8.6		9.0
PMI - Manufacturing (%)	50.1	50.9	50.6	50.8	50.1	50.3	51.0	51.1	51.4	51.4	51.0	50.5	50.2	50.3
PMI - Non-manufacturing (%)	54.5	55.6	54.5	54.3	53.9	54.1	53.9	55.4	56.3	56.0	54.6	53.4	55.0	54.5
FAI(YTD) (YoY%)	21.2*	20.9	20.6	20.4	20.1	20.1	20.3	20.2	20.1	19.9	19.6	17.9		18.3
CPI (YoY%)	3.2	2.1	2.4	2.1	2.7	2.7	2.6	3.1	3.2	3.0	2.5	2.5	2.0	2.4
PPI (YoY%)	(1.6)	(1.9)	(2.6)	(2.9)	(2.7)	(2.3)	(1.6)	(1.3)	(1.5)	(1.4)	(1.4)	(1.6)	(2.0)	(2.3)
M2(YoY%)	15.2	15.7	16.1	15.8	14.0	14.5	14.7	14.2	14.3	14.2	13.6	13.2	13.3	13.5
New Lending (RMB/bn)	620.0	1060.0	792.9	667.4	860.5	699.9	711.3	787.0	506.1	624.6	482.5	1320	644.5	850

* January and February aggregate

** Forecast (Excluding export growth, import growth, trade balance, PMI- Manufacturing, PMI- Non-manufacturing, CPI, and PPI)

World Economic/Financial Indicators

Equity Indices				Global Commodities				Bond Yields & Key Rates			
	Closing price	Chg. WTD (%)	P/E	Unit	Price	Chg. WTD (%)	Volume (5-day avg.)		Yield (%)	Chg. WTD	
U.S.				Energy				US Fed Fund Rate	0.25	0.00	
DJIA	16,170.22	(1.48)	15.17	NYMEX WTI	USD/bbl	103.07	1.91	254,670	US Prime Rate	3.25	0.00
S&P 500	1,833.08	(1.72)	16.90	ICE Brent Oil	USD/bbl	107.25	0.50	172,434	US Discount Window	0.75	0.00
NASDAQ	4,054.11	(1.78)	35.13	NYMEX Natural Gas	USD/MMBtu	4.66	5.02	126,786	US Treasury (1 Mth)	0.0304	0.51
MSCI US	1,753.45	(1.72)	17.23	Australia Newcastle Steam Coal Spot fob ²	USD/Metric Tonne	72.75	N/A	N/A	US Treasury (5 Yr)	1.5889	(10.8)
Europe				Basic Metals				US Treasury (10 Yr)	2.6465	(7.42)	
FTSE 100	6,641.97	(0.80)	17.39	LME Aluminum Cash	USD/MT	1,858.25	4.06	15,782	Japan 10-Yr Gov. Bond	0.6050	(4.30)
DAX	9,454.54	(2.49)	18.18	LME Aluminum 3 -mth. Rolling Fwd.	USD/MT	1,892.00	3.84	45,202	China 10-Yr Gov. Bond	4.5400	0.00
CAC40	4,413.49	(1.58)	26.22	CMX Copper Active	USD/lb.	6,657.75	0.54	5,448	ECB Rate (Refinancing)	0.25	0.00
IBEX 35	10,336.10	(3.19)	18.81	LME Copper 3- mth Rolling Fwd.	USD/MT	6,655.00	0.54	35,733	1-Month LIBOR	0.1525	0.00
FTSE MIB	21,429.09	(3.37)	N/A	TSI CFR China Iron Ore Fines Index ³	USD	119.10	2.94	N/A	3 Month LIBOR	0.2271	(0.26)
Stoxx 600	333.41	(1.70)	20.67	Precious Metals				O/N SHIBOR	2.7500	(1.30)	
MSCI UK	1,957.65	(0.69)	17.18	CMX Gold	USD/T. oz	1,321.50	1.38	117,853	1-mth SHIBOR	4.2090	(38.8)
MSCI France	123.73	(1.55)	25.71	CMX Silver	USD/T. oz	20.06	0.57	46,920	3-mth HIBOR	0.3729	0.00
MSCI Germany	128.69	(2.71)	18.07	Agricultural Products				Corporate Bonds (Moody's)			
MSCI Italy	61.63	(3.13)	N/A	CBOT Corn	USD/bu	505.25	(0.44)	132,305	Aaa	4.26	(2.00)
Asia				CBOT Wheat	USD/bu	668.25	(1.22)	52,996	Baa	4.26	(2.00)
NIKKEI 225	13,956.95	(7.35)	18.95	NYB-ICE Sugar	USD/lb.	17.68	(0.62)	57,576	Note:		
S&P/ASX 200	5,429.20	0.12	19.70	CBOT Soybeans	USD/bu.	1,474.25	0.03	92,323	1. Data sources: Bloomberg Finance LP, National Bureau of Statistics of China, ABCIS (updated on date of report)		
HSI	23,033.68	2.33	10.80					2. Australia Newcastle Steam Coal Spot fob is the Australia Newcastle 6700 kc GAD fob Steam Coal Spot price published by McCloskey			
HSCEI	10,205.17	0.94	7.52					3. TSI CFR China Iron Ore Fines Index is calculated with the 62% Fe specification, spot price			
CSI300	2,262.06	3.50	10.39								
SSE Composite	2,121.71	3.05	10.46								
SZSE Composite	1,084.70	1.56	28.02								
MSCI China	61.97	3.78	9.49								
MSCI Hong Kong	12,443.71	1.26	12.47								
MSCI Japan	708.02	(5.47)	14.02								

Currency

	Euro/USD	GBP/USD	AUD/USD	USD/JPY	USD/CHF	USD/CNY	USD/HKD	USD/CNY NDF 12-Mth
Spot Rate	1.3893	1.6770	0.9384	101.60	0.8765	6.2102	7.7541	6.2403
Chg. WTD (%)	1.37	1.18	0.99	1.66	1.78	0.03	0.04	(0.05)



Disclosures

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Definition of equity rating

Rating	Definition
Buy	Stock return \geq Market return rate
Hold	Market return - 6% \leq Stock return < Market return rate
Sell	Stock return < Market return - 6%

Stock return is defined as the expected % change of share price plus gross dividend yield over the next 12 months

Market return: 5-year average market return rate from 2009-2013

Time horizon of share price target: 12-month

Definition of share price risk

Rating	Definition
Very high	$2.6 \leq 180$ day volatility/180 day benchmark index volatility
High	$1.5 \leq 180$ day volatility/180 day benchmark index volatility < 2.6
Medium	$1.0 \leq 180$ day volatility/180 day benchmark index volatility < 1.5
Low	180 day volatility/180 day benchmark index volatility < 1.0

We measure share price risk by its volatility relative to volatility of benchmark index. Benchmark index: Hang Seng Index.

Volatility is calculated from the standard deviation of day to day logarithmic historic price change. The 180-day price volatility equals the annualized standard deviation of the relative price change for the 180 most recent trading days closing price.

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