



华宝信托
HWABAO TRUST



“诚心为您提升
财富的价值”

 **华宝信托**
HWABAO TRUST
兑现财富的每一种可能



目录 CONTENTS

- 04 董事长致辞
Message from the Chairman
- 06 公司风采
Company Overview
- 12 管理团队
Management Team
- 14 员工构成
Employee Composition
- 18 信托报告
Report on Trust Products
- 39 主要指标
Key Indicators
- 42 财务报表
Financial Statements
- 52 年度大事记
Annual Milestones
- 56 经营范围
Business Scope
- 57 股权结构
Shareholding Structure
- 58 控股子公司
Controlling Subsidiary
- 60 合作伙伴
Partners

董事长致辞

Message
from the
Chairman



华宝信托董事长 郑安国
Zheng Anguo,
Chairman of
HWABAO TRUST CO., LTD.

疾风知劲草

在利率市场化加速、互联网金融崛起的历史浪潮中，信托行业截至2013年末全行业信托资产规模达10.91万亿元，同比增逾四成。依托持续创新、灵活身段、稳扎稳打，信托行业仍然保持高速发展。

回望历史，起源于英国的信托制度初衷是规避财产转移的法律限制，早期的信托更多带有保管、处分财产的性质。随着社会经济的发展，如今信托已衍生出资产管理、理财服务、投融资等多重功能。2007年，“十七大”报告提出创造条件让更多群众拥有财产性收入，纵观其后数年金融行业的各类产品，真正给老百姓带来稳定财产性收入的，似乎就只有信托。

这其实就是当下信托最大的社会责任，信托让投资者成为利率市场化的受益者，真正做到了提供财产性收入。

感谢广大客户对华宝信托的认可与信任，华宝信托2013年管理的资产规模再创新高，达2715亿元，我们保持了稳健的经营，全年共有76个产品到期清算，全年共支付受益人收益134亿元，没有失信于任何一个客户。这些数字，是我们对客户交出的答卷，也是我们立身安命的根本。

此外，2013年我们推出了公益性质的华宝爱心信托，运用信托制度优势和专业管理能力为社会公益事业添砖加瓦；我们建立了业内首个标准化信托服务平台华宝流通宝平台，提升信托产品的流动性；我们与宝钢建筑合作的“产融生辉4号”成功落户横琴国家示范新区，这是产融结合模式在股权投资领域的成功突破。

我们也清晰地看到，2014年泛信托行业的竞争将白热化。特别是互联网的强势介入，急速加大了影子银行的膨胀速度，大大加快利率市场化的进程，同时也使金融的系统性风险和具体产品的风险加大。如果说之前信托对传统金融体系的冲击相当于义和团之于清政府，互联网则是船坚炮利的八国联军。2013年末出台的国办107号文旨在防风险，似乎将2014年定位在利率市场化“进二退一”复杂进程中的“退一”，信托公司已迎来多年未见之挑战。

所谓“疾风知劲草”，新形势下，华宝信托将依托多年稳健发展的积累，将风险防范和风险化解放在突出的地位，继续用开放的思维探索创新，发挥专业团队的主观能动性，秉持信托信念，奉行专业主义，为客户兑现财富的每一种可能。

Only the toughest grass can stand the strongest wind

Against the background of accelerated interest rate liberalization and the rise of internet finance, the trust industry, by the end of 2013, has achieved an overall asset size of RMB 10.91 trillion, a 40% increase year-on-year. Because of its continuous innovation, flexibility and stability, the trust industry has maintained rapid growth.

Looking back, the trust system that originated from Great Britain was first created to dodge legal restrictions on property transfer. Trusts in the early stage were more about safekeeping and disposing properties. As society advances and economy develops, trusts nowadays have multiple derivative functions, including asset management, wealth management, investment and financing. In 2007, the 17th CPC National Congress proposed that opportunities should be created to allow more citizens to own property income. If you take an overview of all the financial products that have appeared after 2007, it seems that trust products are the only ones that can truly bring steady property income to the general public.

This is actually the biggest social responsibility of trust products today. Trust products make investors beneficiaries of interest rate liberalization, and offer them property income.

At Hwabao Trust Co., Ltd., we are grateful for the recognition and support bestowed upon us by our clients. In 2013, we achieved record high AUM of RMB 271.5 billion. We have maintained steady and robust performance. A total number of 76 products matured over the course of 2013. The total amount paid to beneficiaries was RMB 13.4 billion. We have kept our word to each and every client. These figures are the answer sheets we deliver to our clients and also the foundation of our prosperity.

In addition, in 2013, we launched a charity trust - Hwabao Benevolence Trust, which contributes to philanthropy using the advantages of the trust system and our professional management capability. We established the first standardized trust service platform - Hwabao Liutongbao Platform - to improve the liquidity of trust products. Our joint product with China Living Steel - "Hwabao Industry and Finance Shenghui No. 4" was successfully launched in Hengqin National Demonstration New Zone. This new model was a successful breakthrough in the equity investment area.

We've seen clearly that the trust industry as a whole is becoming more and more competitive. The rise of internet finance in particular has resulted in an accelerated expansion of shadow banking, faster-paced interest rate liberalization and bigger risks in the financial systems and specific products. If we can describe the impact of the trust industry on the traditional financial system as that of the Boxer Rebellion on the Qing government, then internet finance is the well-armed eight-nation allied forces. At the end of 2013, the No. 107 document issued by the General Office of the State Council that aimed to avert risks seemed to position 2014 as the "One Step Back" in the complicated "Two Steps Forward and One Step Back" process of interest rate liberalization. The challenge to the trust industry is unprecedented.

Only the toughest grass can stand the strongest wind. Under the new circumstances, Hwabao Trust will rely on its strength accumulated over the years from steady growth and emphasize on risk prevention and mitigation. We will keep innovating with an open mind, take every initiative in exploring opportunities, adhere to the trust concept, conduct ourselves with professionalism, and create wealth for our clients.

公司风采

Company Overview



华宝信托有限责任公司

华宝信托有限责任公司（简称“华宝信托”）成立于1998年，是宝钢集团有限公司旗下的金融板块成员公司，宝钢集团有限公司持股98%，浙江省舟山市财政局持股2%。华宝信托注册资本金20亿元（含1500万美元），旗下控股华宝兴业基金管理有限公司（中法合资）。

华宝信托的大股东宝钢集团信誉卓著、实力雄厚，2013年位居《财富》世界500强企业榜单第222位。秉承宝钢集团一贯的严谨稳健、诚信规范作风，华宝信托始终以“受益人利益最大化”为经营理念，以专业化和差异化发展为基本战略，以资产管理与信托服务为两大主业，立足资本市场，不断强化能力建设、渠道建设和品牌建设。公司业务门类齐全、专业化分工清晰、团队阵容整齐、主动管理与创新能力强大、业绩持续良好。目前，公司为中国信托业协会第三届理事会副会长单位。

多年来华宝信托始终保持创新意识，多项业务资格或行动处于行业领先地位。2013年，华宝信托推出公益性质的信托——“华宝爱心信托”，运用其特有的信托制度优势和专业管理职能为公益事业添砖加瓦，建立业内首个标准化信托服务平台——华宝流通宝平台，改善信托产品流通性，提升公司对客户的服务水平；2012年，华宝信托首推国内信托产品评级，申请到第一个以信托计划名义设立的股指期货套保交易编码和套利交易编码；2011年，成为首家获得股指期货交易业务资格的信托公司；2007年，新“两规”颁布后首家获准换发金融牌照；2005年，第一家取得人社部颁发的年金受托人及账管人资格，并且第一家开展结构化证券信托业务；2004年，第一家引入独立董事；2003年，第一家在公开媒体开展信息披露，行业内第一家发起成立合资基金公司。

此外，公司2012年获得受托境外理财业务资格，2008年获得大宗交易系统合格投资者资格，2006年获得资

产证券化业务资格，2005年首批获得新股发行询价对象资格，业务资格全面。

2006年起，华宝信托进入快速发展阶段，2006-2013年累计清算信托项目677个，成功兑付率100%。公司为投资者创造了良好收益，1998-2013年累计为客户实现收益449亿元。截至2013年底，华宝信托管理的信托资产规模已超2700亿元（含年金），稳居行业前列。华宝信托也为股东创造了良好收益，自1998年成立以来，华宝信托连续16年都实现盈利。

近年来，华宝信托在各类专业行业评选中多次荣获优秀公司、知名品牌、最佳创新、最佳经理、最佳产品等各类奖项。其中2013年，公司荣获《上海证券报》第七届“诚信信托”评选创新领先奖，《证券时报》第六届中国优秀信托公司评选“中国优秀信托公司”奖、“最佳房地产信托计划”奖、及“最佳证券投资信托计划”奖，2013中国最佳财富管理机构评选“中国最佳信托理财机构”奖。

目前，华宝信托产品线投资范围涵盖证券、投融资、产融结合等领域；信托产品利用多种结构和工具覆盖了资本市场、货币市场、实体经济。同时，在风控方面，华宝信托形成了由董事会及管理层直接领导，以风险管理部门为依托，相关职能部门配合，与各个业务部门全面联系的三级风险管理组织体系，公司治理结构及风险控制水平行业领先。

展望未来，华宝信托业务将以上海为中心，向长三角、珠三角、北京、成都等地区辐射。公司以高端客户需求为核心，专注于证券、投融资、产融结合等专业领域，提供另类财富管理和综合金融解决方案，立志于打造中国领先的综合金融服务商。我们将进一步丰富产品线及提升信托服务能力，为客户打造更好产品，提供更好服务，让更多的市场主体参与信托，享受信托制度的优势。



HWABAO TRUST CO., LTD.

Established in 1998, Hwabao Trust Co., Ltd. (hereinafter referred to as "Hwabao Trust") is a financial subsidiary of Baosteel Group Corporation. 98% of the shares are held by Baosteel and the remaining 2% by the Finance Bureau of Zhoushan City, Zhejiang Province. Hwabao Trust has a registered capital of RMB 2 billion (including USD 15 million) and controlling shares in a Sino-French JV – Fortune SG Fund Management Co., Ltd.

Baosteel Group Corporation, the majority shareholder of Hwabao Trust, is a reputable company with financial strength. In 2013, it ranked no. 222 on the Fortune 500 list of the world's best companies. Inheriting a disciplined, stable, trustworthy approach to business from its parent company, Hwabao Trust has always held the belief of maximizing the interests of beneficiaries. By offering specialized and differentiated services as a basic strategy, and with asset management and trust service as its two main businesses, the company aims to have a strong presence in the capital market and continue to build capacity, channels and the brand. The company has a diversified service portfolio, clear division of labor, and a high-caliber team. It has a strong ability to initiate self-management and innovation. The business performance has been consistently good. At present, Hwabao Trust is the vice president of the China Trustee Association.

For years, Hwabao Trust has been an innovative

company with many industry-leading business qualifications or practices. In 2013, Hwabao Trust launched its charity trust— Hwabao Benevolence Trust, leveraging its unique advantages as a trust system advantages and professional management functions to contribute to philanthropy. It built the first standardized trust service platform in the industry— Hwabao Liutongbao Platform to improve the liquidity of trust products and customer service quality. In 2012, it became the first company to launch a trust rating system for domestic trust products in China and it applied for the first ever index futures hedging trading code and arbitrage trading code set up under the name of trust plans. In 2011, it became the first trust company to be granted the qualification to trade in index futures. In 2007, it became the first trust company to be issued a new financial license after the two new regulations were announced. In 2005, it became the first qualified pension fund trustee and account manager in the trust industry, recognized by the Ministry of Human Resources and Social Security, and the first to develop structured securities trusts. In 2004, it became the first trust company to have independent board directors. In 2003, it became the first trust company to establish a fund company JV and make public disclosure of its information.

Moreover, Hwabao Trust obtained a QDII license in 2012, a block trade license in 2008, an ABS license in 2006, and the qualification to participate in IPO price inquiry in 2005. Hwabao Trust has a complete set of

business qualifications.

Since 2006, Hwabao Trust has been growing rapidly. From 2006 to 2013, it had a total of 677 matured trust products with a 100% success rate of repayment. The company has created RMB 44.9 billion in returns from 1998 to 2013 to its clients. By the end of 2013, Hwabao Trust had an industry-leading AUM of more than RMB 270 billion, including annuities. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 16 consecutive years since its establishment in 1998.

In recent years, Hwabao Trust has received many awards, including Outstanding Trust Company, Well-known Trust Brand, Best Trust Manager, Best Trust Product and more. In 2013, the company won Trust Company Integrity and Innovation Award offered by Shanghai Securities News, and China Excellent Trust Company, Best Real Estate Trust Plan and Best Securities Trust Plan awards offered by Securities Times. In 2013, it also won China's Best Trust Company for Wealth Management.

At present, Hwabao Trust's products cover securities, investment, financing and industrial finance. The trust products utilize various structures and vehicles to cover capital market, money market and real economy. Meanwhile, in risk control, the company has formed a three-tiered structure, with the leadership of the Board of Directors and the management team, the execution



of the risk management department and the support of related departments. The company's governance structure and risk management is one of the best in the industry.

Looking into the future, with Shanghai as its center, Hwabao Trust will expand to the Yangtze River Delta, the Pearl River Delta in South China, Beijing, Chengdu and other regions. The company treats the needs of high-end clients as its priority, focuses on the securities, investment, financing, industrial finance and other professional fields, offers alternative wealth management and comprehensive financial solutions, and strives to be a leading comprehensive financial service provider in China. The company will keep enriching its product lines, improve trust service capability, design better products, offer better services, and involve more market participants in trust industry to enjoy the advantages of trust system.

管理团队

Management Team



高卫星 Gao Weixing

华宝信托有限责任公司董事会秘书
Board Secretary, Hwabao Trust Co., Ltd.



王波 Wang Bo

华宝信托有限责任公司副总经理
投资总监
工会主席
党总支书记

Deputy General Manager, Hwabao Trust Co., Ltd.
Chief Investment Officer
Chairman of the Labor Union
Chinese Communist Party Branch Secretary of Hwabao Trust Co., Ltd.



钱骏 Qian Jun

华宝信托有限责任公司董事、总经理
国家“千人计划”特聘专家

Director and General Manager, Hwabao Trust Co., Ltd.
Participating expert in China's "Recruitment Program of Thousand Global Experts"



郑安国 Zheng Anguo

华宝投资有限公司总经理
华宝信托有限责任公司董事长
华宝兴业基金管理有限公司董事长
中国太平洋保险(集团)股份有限公司董事
上海市政协十二届委员会常务委员
上海市领军人才
首届沪上十大金融行业领袖
第二届浦东年度经济人物十强

General Manager, Hwabao Investment Co., Ltd.
Chairman, Hwabao Trust Co., Ltd.
Chairman, Fortune SG Fund Management Co., Ltd.
Director, China Pacific Insurance (Group) Co., Ltd.
Member of the 12th CPPCC (Chinese People's Political Consultative Conference), Shanghai Municipal Committee
Leading talent in Shanghai
One of the First Shanghai Top Ten Financial Industry Leaders
One of the Second Pudong Top Ten Annual Economic Figures



张晓洁 Zhang Xiaozhe

华宝信托有限责任公司副总经理
浦东新区第五届人大代表

Deputy General Manager, Hwabao Trust Co., Ltd.
The Fifth Representative of the National People's Congress of the Pudong New Area



王锦凌 Wang Jinling

华宝信托有限责任公司副总经理
Deputy General Manager, Hwabao Trust Co., Ltd.



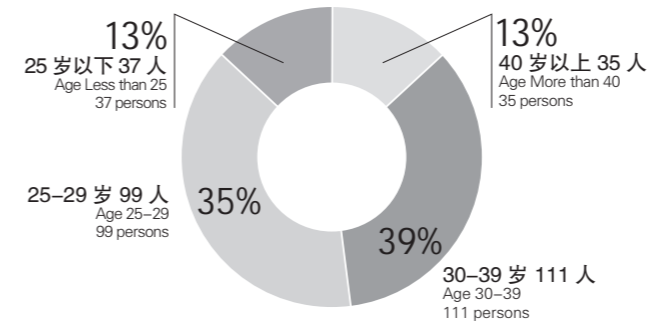
员工构成

Employee Composition



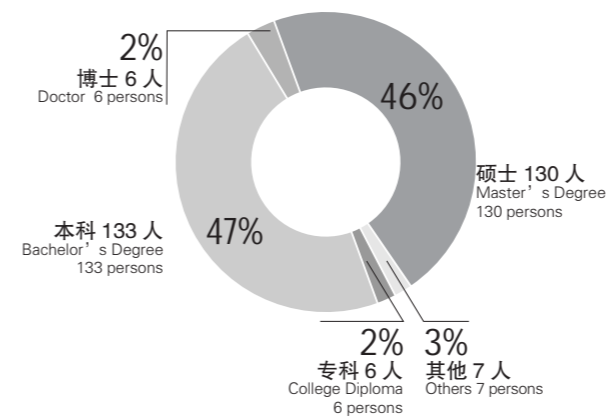
年龄分布

AGE DISTRIBUTION



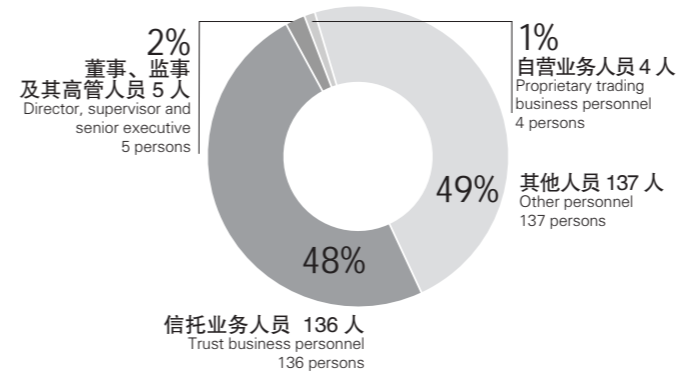
学历分布

EDUCATIONAL LEVEL



岗位分布

POSITION



华宝信托成立以来，积聚了一大批投资、信托、会计、法律等方面的高学历专业人才。资产管理投研团队中有三分之一为资深投资经理，具备平均 10 年以上的证券从业经历，业绩卓著。现有员工中研究生及以上学历占到近半数，大量骨干员工具有特许金融分析师 (CFA)、注册会计师 (CPA)、金融风险管理师 (FRM)、律师从业资格等资质。客户选择华宝信托，就是选择了一个行业领先的高素质团队。

Since its establishment, Hwabao Trust has recruited a team of highly educated professionals in investment, trust, accounting and law. One third of the asset management investment and research team are senior investment managers with an average securities industry experience of over 10 years and outstanding track records. Currently, almost half of the company's employees hold a master's degree or above. A large number of the company's key employees have obtained qualifications such as Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Financial Risk Manager (FRM), or Bar license. Choosing Hwabao Trust Co., Ltd. means choosing an industry-leading team.

“精心为您规划
财富的比例”

 **华宝信托**
HWABAO TRUST
兑现财富的每一种可能

信托报告

Report on
Trust Products



华宝信托
HWABAO TRUST

截至 2013 年末，华宝信托存续信托计划共 672 个，管理信托资产规模 2715 亿元，较 2013 年年初增长 28%。

2013 年，华宝信托共新增信托计划 362 个，涵盖基金化、私募基金及股指期货、产融结合、大型投融资等领域。其中主动管理型新增合同 266 个，占新增总量 73%，包括证券投资类 40 个、股权投资类 6 个、组合投资类 190 个、融资类 30 个；被动管理型新增信托 96 个，包括证券投资类 23 个、股权投资类 1 个、组合投资类 1 个、融资类 66 个、事务管理类 5 个。

2013 年公司在进一步加大风险控制力度的基础上，继续加快产品创新进程。

其中，现金管理类——“现金增利”自推出以来以其较高的流动性及稳定的收益水平受到市场好评，并平稳度过 2013 年罕见的“资金荒”。

房地产投资业务方面，2013 年公司成功发行了 3 单房地产股权投资项目，2014 年公司将继续推动房地产投资基金业务，做好存量客户再开发的同时积极寻找新的优质合作伙伴，将真实投资类业务打造成为公司的特色业务之一，构建差异化竞争优势。

信政合作业务方面，2013 年信政合作融资需求较为旺盛，公司严格遵循政府及监管层各项规定，坚持严禁违规开展平台融资、不新增平台融资规模余额。公司在符合监管政策要求的情况下，审慎开展风险管理，合理筛选项目，谨慎推进该类业务。

产融结合方面，2013 年公司与宝钢建筑合作推出的“产融生辉 4 号”已成功落户横琴国家示范新区，成为华宝信托与宝钢建筑“宝钢产融结合”模式在股权投资领域的首次尝试与成功突破，也是宝钢建筑与上市公司合作模式的创新。2014 年将是改革政策密集出台的一年，公司将紧密跟踪政策变化，努力抓住国企改革机会，积极开拓产融结合业务机会。同时，公司将继续深化与宝钢集团内企业的合作模式，持续推进与宝钢建筑等公司的产融结合业务。

QDII 业务方面，继 2012 年取得 QDII 业务资格并发行公司首单 QDII 产品后，公司进一步拓展境外理财业务。经国家外汇管理局批准公司追加 QDII 业务外汇额度 4 亿美元，可用额度达到 9 亿美元。2013 年累计发行单一 QDII 业务 23 笔，同年公司首单集合 QDII 业务已获得银监会审批，并将择机发行。

股指期货业务方面，公司推进股指期货业务 TOT 及 MOM 产品的开发，在策略上亦新增股指期货跨期套利功能，以丰富股指期货对冲产品的产品线；在产品模式上也将从被动管理逐渐转向被动管理与主动管理兼顾的产品模式。

此外，2013 年公司设立业内首个持续运营，并引入基金会管理模式的公益性信托——华宝爱心信托。该项目已纳入宝钢社会责任体系，并入选国资委“2013 中央企业优秀社会责任实践”案例，今后将成为宝钢集团对外开展公益事业的平台，并将积极拓展机构客户。

华宝信托在开发产品拓展业务的同时，也致力于风险控制与中后台运营能力提升。2013 年，公司继续以“认真履行受托职责，遵循诚实、信用、谨慎、有效管理的原则，恪尽职守，为受益人的最大利益处理信托事务”为宗旨，有效地保障了受益人利益。2013 年全年公司共支付受益人收益 134 亿元，未发生未付和延迟支付受益人利益的情况，无不规范运作行为的发生。

2013 年，华宝信托共有 76 个产品到期清算，全部正常清算缴付，按时向受益人支付本金及收益，清算项目运作期间累计支付受益人收益约 31 亿元，加权平均年化收益率为 5.91%。其中主动管理型项目清算 48 个，加权平均年化收益率 7.83%；被动管理型项目清算 28 个，加权平均年化收益率 4.89%。

2014 年，公司将按照战略发展规划要求，重点从深度、宽度、广度等三个维度推动产品转型和业务发展：推动产品基金化转型，重点培育投资类房地产等特色业务；进一步丰富公司产品类型和投资方向；扩大资金客户和项目客户的服务区域。



By the end of 2013, Hwabao Trust had a total 672 existing trusts, with an AUM of RMB 271.5 billion, presenting an increase of 28 percent over the beginning of the year.

In 2013, Hwabao Trust added 362 new trust plans, covering areas such as mutual fund trust, private equity, index futures, industry-finance combination and large investment and financing projects. 266 plans were actively-managed, representing 73% of the total number of new trusts. Of these actively-managed trusts, there were 40 securities investment plans, 6 equity investment plans, 190 portfolio investment plans, and 30 financing plans. While among the rest 96 passively-managed trusts, there were 23 securities investment plans, 1 equity investment plan, 1 portfolio investment plan, 66 financing plans and 5 administration plans.

In 2013, the company kept accelerating product innovation while stepping up its risk control efforts.

Among its products, "Cash Income", a Cash management product has been well received by the market since its launch because of its comparatively high liquidity and stable returns. It managed to sail through the rough patch of the uncommon "liquidity crunch" in 2013.

In real estate investment, the company successfully launched 3 real estate equity investment projects in 2013. In 2014, it will keep promoting real estate investment funds, actively pursue new premium partners while discover new values of existing clients. It strives to make authentic investment plans as its featured business so as to differentiate itself in the market.

In the cooperation between governments and trust companies, 2013 has seen a robust need for financing in this field. The company has strictly followed rules and regulations made by governments and regulators, which ban illegal loans to LGFVs and adding to the balance of LGFV loans. The company, operating within the limits of these rules, has implemented risk control measures prudently, screened projects carefully and promoted such projects cautiously.

In the area of industry-finance combination, in 2013, Hwabao Trust jointly launched "Hwabao Industry and Finance Shenghui No. 4" with China Living Steel in Hengqin National Demonstration New Zone. This new model has become a successful breakthrough in the equity investment area. It is also an innovative partnership between Baosteel Construction and a listed company. In 2014, many reforms and new policies will be implemented. The company will follow the policy changes closely and seize the opportunities of SOE reform to actively explore the industry-finance combination model. Meanwhile, the company will keep intensifying cooperation with Baosteel's subsidiaries and promoting business in the industry-finance combination area.

In terms of QDII, since the company obtained the QDII license and launched its first QDII product in 2012, it has further developed its overseas wealth management business. Since SAFE's approval of another quota of USD 400 million for the company's QDII business, the company's quota has reached USD 900 million. In 2013, the company has altogether launched 23 single QDII plans. In the same year, the company's first pooled QDII plan was approved by the

China Banking Regulatory Commission and will be launched at the right moment.

In terms of index futures, the company kept pushing its product development for TOT and MOM. As part of its strategy, it also added calendar spread arbitrage function to the index futures to enrich the product line of index futures hedging products. The company also shifted gradually from passive management to a combination of passive and active management.

In addition, in 2013, the company set up Hwabao Benevolence Trust, the first perpetual charity trust that was managed as a foundation. This trust plan has become part of Baosteel's CSR program and a case study of "2013 Outstanding CSR Practice of Central SOEs" organized by the State-owned Assets Supervision Administration Commission. Later on, it will become a philanthropic platform for Baosteel Group and will actively attract institutional clients.

While focusing on product and business development, Hwabao Trust is also committed to risk management and operational efficiency in its middle office and back office. In 2013, the company effectively safeguarded the interest of the beneficiaries by "fulfilling the trustee's responsibility and duties diligently, abiding by the principles of honesty, integrity, prudence and effective management, and always handling trust affairs for the best interest of beneficiaries". In 2013, the company returned RMB 13.4 billion to the beneficiaries, with no incidents of default or delay in payment, nor irregularities.

In 2013, 76 products of Hwabao Trust matured. All were paid out as planned. Beneficiaries received the principal and the yield on time. The total amount of yield paid out to beneficiaries reached RMB 3.1 billion, with an annualized weighted yield of 5.91%. Of these, 48 liquidated products were actively-managed, with an average annualized weighted

yield of 7.83%; 28 products were passively managed and the average annualized weighted yield was 4.89%.

In 2014, Hwabao Trust, according to its strategy and development plan, will promote product transformation and business development from three dimensions, depth, width and breadth. It will push forward product transformation toward mutual fund trusts and focus on real estate investment. It will keep enriching its product portfolio and asset classes and expanding its areas of service for its investor and investee clients.



华宝信托产品线 Hwabao Trust Product Lines

华宝信托 2013 年
清算信托案例介绍

Introduction of
Hwabao Trust 2013
Liquidated Trusts

证券类 Securities

- 资产管理类 · Asset management
- 股票组合类 Equity Portfolio
- 债券组合类 Fixed Income Portfolio
- 基金组合类 Fund Portfolio

· 信托服务类 · Trust Services

- 结构化证券投资信托类 Structured securities investment trusts
- 阳光私募证券投资信托类 Sunshine privately-placed securities investment trusts

创新类 Innovation

- 股指期货业务 Index futures
- 现金管理型产品 Cash management
- 另类投资业务 Alternative investments
- QDII 业务 QDII products

投融资类 Investment and financing

- 房地产信托类 REITs
- 矿产能源信托类 Mining & energy resources investment trust
- 政信项目信托类 Governmental infrastructure investment trust
- 资产或类资产证券化 Assets securitization
- 资产抵押类 Assets backed loans
- 银信合作 Bank and trust cooperation

薪酬福利类 Compensation Benefits

- 企业年金类 Annuities
- 薪酬福利类 Compensation benefits
- 员工持股和 ownership plan and
- 长期股权激励类 long-term stock-based incentive scheme



华宝信托
HWABAO TRUST



华宝多策略 – 社润一期集合资金信托计划

项目规模	15,300 万元
加权平均实际年化收益率	14.93%
类型	集合类、股指期货类

2011年11月，华宝信托作为业内第一家拿到股指期货业务资格的信托公司，开始积极开发推行与股指期货相关的对冲类产品，最终选择由来自华尔街的投资团队组成的成都社润投资咨询有限公司共同合作发行华宝多策略 – 社润一期集合资金信托计划。

该产品充分利用股指期货进行套保管理风险对冲，以实现资本市场的绝对收益。相较于传统阳光私募产品只能在证券市场单边上涨时盈利的模式，该产品利用股指期货有效地对冲了市场的下行风险，技术上实现了获得绝对收益的可能性。

该产品存续期间经历了证券市场的大幅波动，2013年4月到期时获得实际年化14.93%的收益，投资顾问社润投资亦通过此产品充分展现了其抵御风险、为客户创造价值的卓越能力，获得广大投资者的认可和好评。

Hwabao Multi-Strategy-Sherun Phase I Collective Trust Plan

Size	RMB 153 million
Weighted average effective annual yield	14.93%
Type	collective and index futures

In November 2011, Hwabao Trust, as the first in the industry to obtain the qualification for index futures business, started to actively develop and promote all relevant hedge fund products related to index futures. In the end, it chose Chengdu Sherun Investment Consulting Company formed by a team of Wall Street investors, to jointly develop this trust plan.

This product takes full advantage of index futures to hedge managerial risks so as to achieve absolute returns in the capital market. Compared to traditional sunshine privately-placed products, which can only profit when securities market go up, this product effectively offers downside protection using index futures to achieve absolute returns.

Before its maturity, this product witnessed significant volatility in the stock market. When it matured in April 2013, it achieved an actual annual yield of 14.93%. The investment advisor Sherun Investment Consulting Company also showed its outstanding ability to mitigate risks and create value for its clients through this product, and therefore has won recognition and praises from investors.

华宝 – 冠亚财富一期证券投资集合资金信托计划

项目规模	7,500 万元
投资组合年化收益率	21%
类型	集合类、证券投资类

2012年12月，华宝信托与冠亚投资合作发行了华宝 – 冠亚财富一期证券投资集合资金信托计划。该产品充分采用结构化设计原理，以一般级受益人的出资为优先级受益人提供安全保障，并设置了较高的预警线和止损线，是典型的高安全型标准化信托产品。

该产品1年存续期间经历了A股市场从上涨到下跌的大幅波动。同期沪深300指数下跌6.5%，而信托产品从未触及预警线，投资者本金保障非常充足。截至2013年12月到期日，信托计划投资组合获得了21%的扣费后投资收益，显示了该产品优秀的财富增值能力。



Hwabao-Guanya Fortune Phase I Securities Investment Collective Trust Plan

Size	RMB 75 million
Investment portfolio annual yield	21%
Type	collective and securities investment

In December 2012, Hwabao Trust and Guanya Investment jointly launched Hwabao-Guanya Fortune Phase I Securities Investment Collective Trust Plan. This was a structured product that provides safety to prioritized beneficiaries using the investment of ordinary beneficiaries. In this plan, there was a higher early warning limit and stop loss limit. It was a typical highly secure standardized trust product.

In its one year duration, the product experienced a rollercoaster ride in the Chinese A-share market. At the same time, CSI 300 index fell 6.5%, but this product never reached the early warning limit and investors' principal was well protected. By the date of maturity in December 2013, the trust plan investment portfolio had obtained an investment return of 21% after the deduction of management fee, which showed the outstanding profitability of the product.



华宝盈嘉 4 号集合资金信托计划

项目规模	50,000 万元
加权平均实际年化收益率	8.8%
类型	集合类、债权投资类

2011 年年初，华宝信托与杭州市铁路投资有限公司合作，推出了“华宝盈嘉 4 号集合资金信托计划”。该产品还款来源充分，担保措施充足，且融资方和担保方均为杭州当地信誉卓著的国有大型企业。

杭州市铁路投资有限公司是杭州市政府为了进一步加强杭州铁路建设，于 2006 年 12 月 31 日批准成立的一家有限责任公司。该公司的主要职能为：负责杭州市火车东站周边 9.3 平方公里的建设、开发和管理，在杭州火车东站的建设中起着举足轻重的作用。杭州作为浙江省会，经济体量大，火车东站是杭州市内交通枢纽，区位优势突显。信托资金投资于杭州市铁路投资有限公司，既符合国家政策导向，又能很好地保障资金安全。

华宝盈嘉 4 号集合资金信托计划是华宝盈嘉系列信托产品的典型代表，华宝盈嘉系列投向均为具有固定收益特征的债权，且强调交易对手的资质和发展前景，目前已经发行 20 多期，均取得了良好的投资效果。



Hwabao Yingjia No.4 Collective Trust Plan

Size	RMB 500 million
Average weighted effective annual return rate	8.8%
Type	collective, debt investment

At the beginning of 2011, Hwabao Trust worked with Hangzhou Railway Investment Co., Ltd. and launched Hwabao Yingjia No.4 Collective Trust Plan. The repayment of this product was sufficiently funded and guaranteed. In addition, the financier and the guarantor were reputable large state owned enterprises in Hangzhou.

Hangzhou Railway Investment Co., Ltd. was established on 31st December, 2006 for the purpose of strengthening Hangzhou's railway construction. The company is responsible for building, developing and managing the 9.3 km² area in the vicinity of Hangzhou's East Railway Station and therefore it plays an important part in the construction of the station. As the capital city of Zhejiang province, Hangzhou is a big economy. The East Railway Station is a transportation hub in Hangzhou with a strategic location. The trust was invested in the Hangzhou Railway Investment Company, which took advantage of the national policy and also guaranteed the safety of the investment.

Hwabao Yingjia No.4 Collective Trust Plan is a typical example of the Hwabao Yingjia series of trust products. These products all invest in fixed income debts, which value the qualifications and future outlook of the counterparties. To date, it has issued over 20 products, which all produced good results.

中南军山半岛集合资金信托计划

项目规模	40,000 万元
平均实际年化收益率	9.60%
类型	集合类、融资类

中南控股集团有限公司（简称“中南控股”）是华宝信托自 2009 年以来长期合作的优质合作伙伴。2011 年 4 月，华宝信托与中南控股在连续几年传统股权质押业务合作的基础之上，将业务的重点发展方向转移至对地产发展的支持。投行部门经过与中南控股的充分沟通与谈判，设计出具有股权 + 债权为特色的夹层融资信托产品“中南军山半岛集合信托计划”。该产品为结构化集合信托，优先级信托单位由投资者认购，次级信托单位由中南控股以现金定向认购。

该信托计划风险保障措施有：1、中南控股为该笔债权本息提供担保；2、中南控股以 6000 万元现金认购信托计划次级，受让取得军山半岛项目公司 15% 股权，剩余股权向华宝信托提供质押；3、军山半岛项目公司土地提供第二顺位抵押；4、华宝信托向军山半岛项目公司委派董事，并约定相关重大事项须经全体董事一致同意；5、还款资金逐月沉淀；6、处置股权时行使强制随售权。上述风险保障措施充分保障了债权的安全和投资者的利益。

该信托计划于 2013 年 7 月 5 日到期正常结束，广大投资者的收益得到充分实现。在信托计划运行期间，华宝信托充分履行受托人职责，认真履行贷后管理，监督中南控股整体现金流情况，以专业的管理与运作经验，充分保护了委托人的利益。

Zhongnan Junshan Bandao Collective Trust Plan

Size	RMB 400 million
Average effective annual return rate	9.60%
Type	collective, financing

Zhongnan Group Co., Ltd. (hereinafter referred to as "Zhongnan") is a quality long-term partner of Hwabao since 2009. In April 2011, Hwabao Trust and Zhongnan shifted their focus of cooperation to real estate from the traditional business of pledge of stock rights. The Investment Banking Division, after sufficient communication and negotiation with Zhongnan, designed Zhongnan Junshan Bandao Collective Trust Plan, a mezzanine product that had both equity and debt components. This product was a structured Collective Trust, with the prioritized trust units reserved for investors and the subordinated trust units reserved for Zhongnan to purchase in cash.

This trust plan has the following risk control measures:
 1、Zhongnan offers guarantee for the principal and interest of the debt; 2、Zhongnan subscribes to the subordinated trust plan with RMB 60 million in cash in exchange for 15% of Junshan Bandao Project Company's shares, with the rest pledged to Hwabao Trust; 3、Junshan Bandao Project Company's land becomes the second mortgage; 4、Hwabao Trust appoints board directors to Junshan Bandao Project Company and both parties agree that major issues need to be agreed upon by all the directors; 5、Repayment will be made every month; and; 6、When shares are disposed, drag-along right will be exercised.

The above risk control measures offer assurance to the safety of creditor's rights and the interest of investors.

This trust plan was due on 5th July, 2013, and investors' returns had been realized. During its operation, Hwabao Trust fulfilled its trustee's responsibility, exercised good post-loan management, oversaw Zhongnan Holding's cash flow, and protected the trust settlors' interests with professional management and rich operational experience.



华宝信托 2013 年
发行信托案例介绍

Introduction of
Trust Plans Issued
by Hwabao
Trust in 2013



华宝信托
HWABAO TRUST

华宝现金增利集合资金信托计划

7 日年化收益率 约 **5%-6%** (2013 年)

类型 **集合类、基金化、现金管理**

华宝信托现金增利集合资金信托计划是华宝信托于 2012 年推出的具有高流动性、低风险和稳定收益的现金管理型理财产品。2013 年, 现金增利共发行 163 期, 年化收益率均值约 5.36%。

华宝现金增利投资运作平稳, 在市场上赢得了良好的口碑, 受到了客户的欢迎。产品特点如下:

- 1、流动性高, 收益稳定。现金增利产品每周都设有开放日, 7 日年化收益率稳定在约 5%-6%, 弥补了市场上短期产品的空缺, 为客户提供了优质的现金管理工具。
- 2、相较于其他的信托产品, 现金增利的起点较低, 初始认购金额为 20 万元人民币, 为合格投资者提供了更多的投资选择。
- 3、与货币式基金相比, 投资渠道广泛。本产品除了可以投资货币市场工具外, 还可以投资信托所特有的投资渠道, 并可对货币市场基金进行优选投资。

Hwabao Cash Income Collective Trust Plan

7-day annualized return rate about **5%-6%** (Year 2013)

Type **collective, mutual fund, cash management**

Hwabao Trust Cash Income Collective Funding Trust Plan is a cash management product launched since 2012 with high liquidity, low risk and steady income. In 2013, 163 cash income products were issued, with an average annual return rate at about 5.36%.

Hwabao cash income investment is steadily operated, well received by the market and welcomed by the clients. The features include:

High liquidity and steady return. It offered an open day every week with an annual 7-day return rate at about 5-6%, so it filled the gap of short-term financing products in the market and offered clients an excellent tool to manage their cash.

Compared to other trust products, it has a lower subscription threshold of RMB 200,000, so it offered more investment options to qualified investors.

Unlike money market funds, it has wider investment channels. Besides the money market instruments, this product can also be invested in other channels special to trusts and prioritized money market instruments.

华宝产融生辉 4 号 – 莱茵达珠海蓝琴信托计划

项目规模	30,000 万元
年化收益率	浮动收益
类型	集合类、投资类、产融结合

华宝信托在 2012 年积极实施宝钢集团关于“产融结合”的战略部署，以浙江长兴项目作为产融结合的起点之作，取得初创性成功。2013 年华宝信托在此基础上，继续大力推动产融结合的实践与落实，通过以房地产投资为主线，结合华宝信托、宝钢工程下属宝钢建设和莱茵达控股三方紧密结合的模式，成功推出华宝产融生辉 4 号 – 莱茵达珠海蓝琴信托计划，为后续产融结合模式在房地产领域的开展建立了良好开端。

华宝产融生辉 4 号 – 莱茵达珠海蓝琴信托计划是在产融结合的大背景下，由宝钢建筑与华宝信托互动协作而成，以打造“华宝信托资金支持 + 宝钢建筑产业运作”的多资源整合营销模式为先导，进而通过与宝钢集团下属宝钢工程相关板块子公司开展全面合作，充分发挥金融资本与产业相结合的强大优势，积极开展各种投、融业务合作，力争达到产业发展与金融安全的良性循环，成为宝钢提升经济绩效的新亮点。

通过此次合作，宝钢集团提出的产融结合模式在华南地区得到了切实有效的实践与落实。宝钢建筑、莱茵达控股、华宝信托三方充分发挥钢铁及建筑产业与金融资本相结合的强大优势，在珠海经济特区横琴岛内实施横琴国贸大厦工程。整个项目总建筑面积 8.4 万平米，项目主体为钢结构，建成后将成为横琴岛口岸标志性建筑。该信托计划募资规模 3 亿元，于 2013 年 6 月 21 日成立，浮动收益，信托期限 3 年。该产品是华宝信托“产融结合”系列内的又一个兼具投融资属性、风险相对可控、项目地理位置稀缺、具有较好投资价值的投资型产品。

Hwabao Industry and Finance Shenghui No.4-Lander Zhuhai Lanqin Trust Plan

Size	RMB 300 million
Annual return rate	floating
Type	collective, investment, industry-finance

Hwabao Trust actively implemented the strategy of industry-finance combination made by Baosteel Group. The inaugural project, the Zhejiang-Changxing project, had achieved initial success. In 2013, Hwabao Trust had kept pushing forward the practice and realization of combining industry and finance together based on this success. It considered real estate as a main direction and successfully launched Hwabao industry and financing Shenghui No.4 - Lander Zhuhai Lanqin Trust plan, a result achieved through close cooperation between Hwabao trust, China Living Steel and Lander Holdings. This product was a good start for the development of industry-finance combination in the real estate industry.

Hwabao Industry and Finance Shenghui No. 4 - Lander Zhuhai Lanqin Trust Plan was a result of cooperation between Baosteel Construction and Hwabao Trust against that background. It aimed to start the integrated marketing model combining funding from Hwabao Trust and operation from Baosteel Construction and then work with Baosteel subsidiaries on all levels to take full advantage of the industry-finance combination model. Through cooperation on investment and financing, a virtuous cycle between industrial development and financial security can be achieved and it will also become a new highlight of Baosteel's business performance.

Through the cooperation, Baosteel Group's industry-finance combination model was realized in southern China. China Living Steel, Lander Holdings and Hwabao Trust all played out their strengths in combining steel and construction with financing and built Hengqin Guomao building on Hengqin Island in Zhuhai Economic Zone. The entire project covered a construction area of 84,000 square meters. The main body of the project was a steel structure. After its completion, it will become a landmark building on Hengqin Island. This trust plan raised RMB 300 million and was launched on 21st June, 2013. It has a floating return rate and duration of 3 years. This is another investment-finance - related product within the industry-finance combination series that has comparatively manageable risks, a premium location and good investment returns.

华宝爱心信托计划

累计受托规模	117.3 万元
期间投资年化收益率	约 5%
类型	集合类、他益信托类

华宝信托在行业内带头在公益领域内开展相关研究和实践探索，积累了大量经验，并于 2013 年 7 月推出华宝爱心信托计划，纳入宝钢集团社会责任体系。华宝爱心信托计划将公益与信托相结合，是公益性质的信托计划，是公益人士基于对华宝信托信任的财产委托，是华宝信托对信托制度本源业务的探索。该产品入选国资委“2013 中央企业优秀社会责任实践”案例。

在华宝爱心信托 2013 年的运作过程中，先后接受华宝信托、宝钢团委、浙大校友等捐赠，并与上海真爱梦想基金会合作，将部分资金用于青海湟中县五所中小学“梦想中心教室”的捐赠。

华宝爱心信托，一是发挥信托公司在资源整合方面的优势，充分发挥信托制度便捷、监督等的优越性，为各方提供一个具有公信力、监督机制完善、管理透明度高的公益平台，长期促进公益事业的发展，也是拓宽我国公益渠道的有益尝试；二是爱心信托也能够充分发挥信托的管理能力、企业的社会责任感等，并且将金融机构的品牌优势和资产管理优势注入公益领域，推动公益创新和社会创新。华宝爱心信托的特色为组织化运作、契约化管理、透明化披露、持续化运作，旨在打造一个持续化公益平台。

Hwabao Benevolence Trust Plan

Accumulative trust size	RMB 1.173 million
Annual return rate before maturity	about 5%
Type	collective, altruistic

Hwabao Trust leads the industry in research and practice of philanthropy. It accumulated experience and launched Hwabao Benevolence Trust plan in July 2013, which was incorporated into Baosteel's CSR system. Hwabao Benevolence Trust is a charity trust. Established based on the trust of donors, it is also an experiment in the original trust service. It became a case study in the "2013 Outstanding CSR Practice of Central SOEs" organized by the State-owned Assets Supervision Administration Commission.

During its operation in 2013, it received donations from Hwabao Trust, Baosteel Youth League, and the alumni of Zhejiang University. It worked with Shanghai Cherished Dream a charitable foundation, and donated part of the funds to build "dream center classrooms" in five elementary and middle schools of Huangzhong county, Qinghai province.

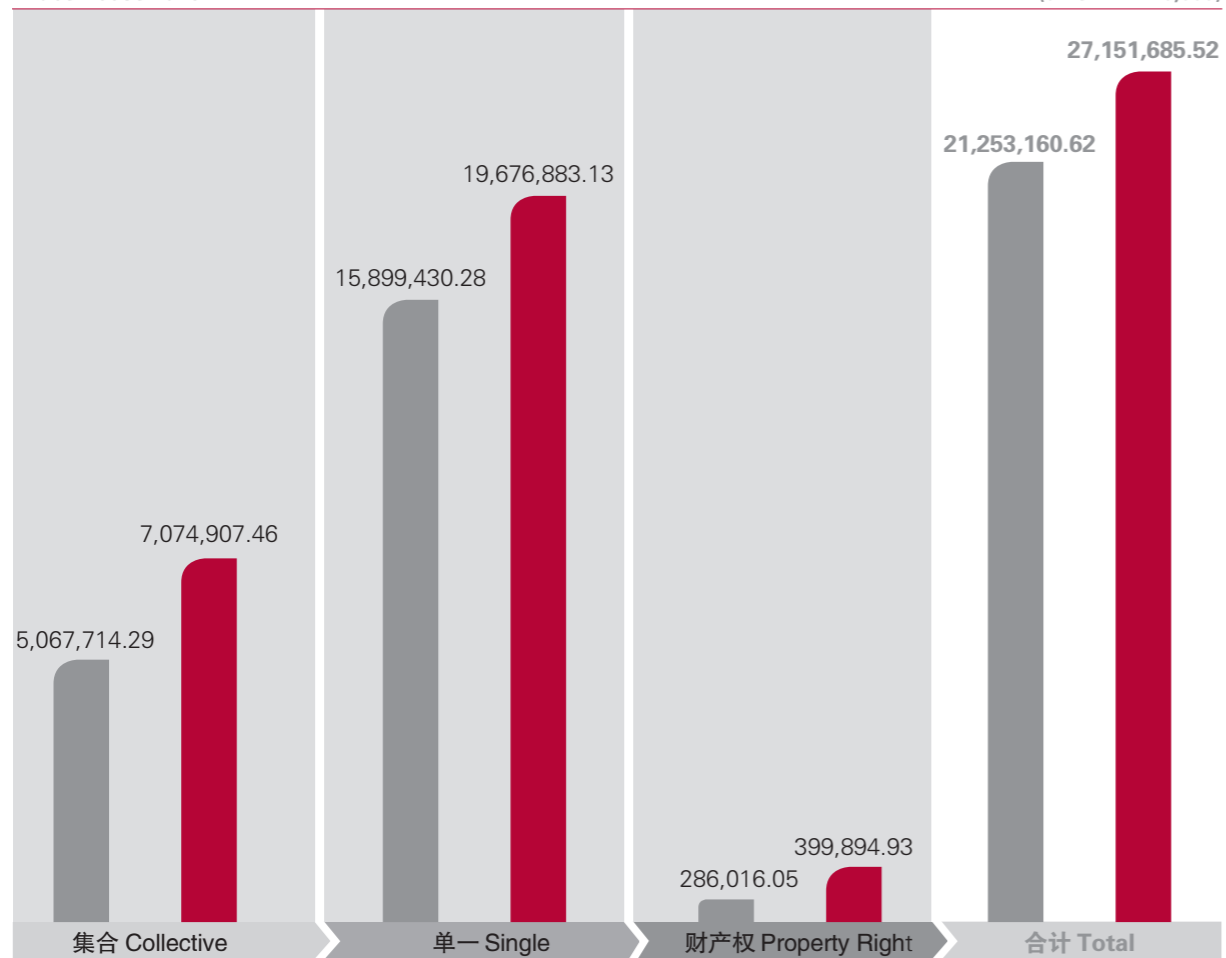
Hwabao Benevolence Trust leverages a trust company's ability to consolidate resources and the convenience and regulation of the trust system. For all parties, it is a trustworthy, well monitored and transparent platform. In the long run, it helps the development of charity work. It is also a useful attempt at broadening China's charity funding channels. Second, the Benevolence Trust can give full play of the management ability of the trust and corporate social responsibility. It combines the advantages of a financial institution's brand and asset management capability to advance charity innovation and social innovation. Hwabao Benevolence Trust features a well-organized structure, contract management, transparent disclosure and continuous operation. It is aimed at creating a continuous and lasting charity platform.



■ 期初数 Beginning Balance
■ 期末数 Ending Balance

华宝信托 2013 年信托资产
Trust Asset 2013

(单位: 万元)
(unit: RMB 10,000)



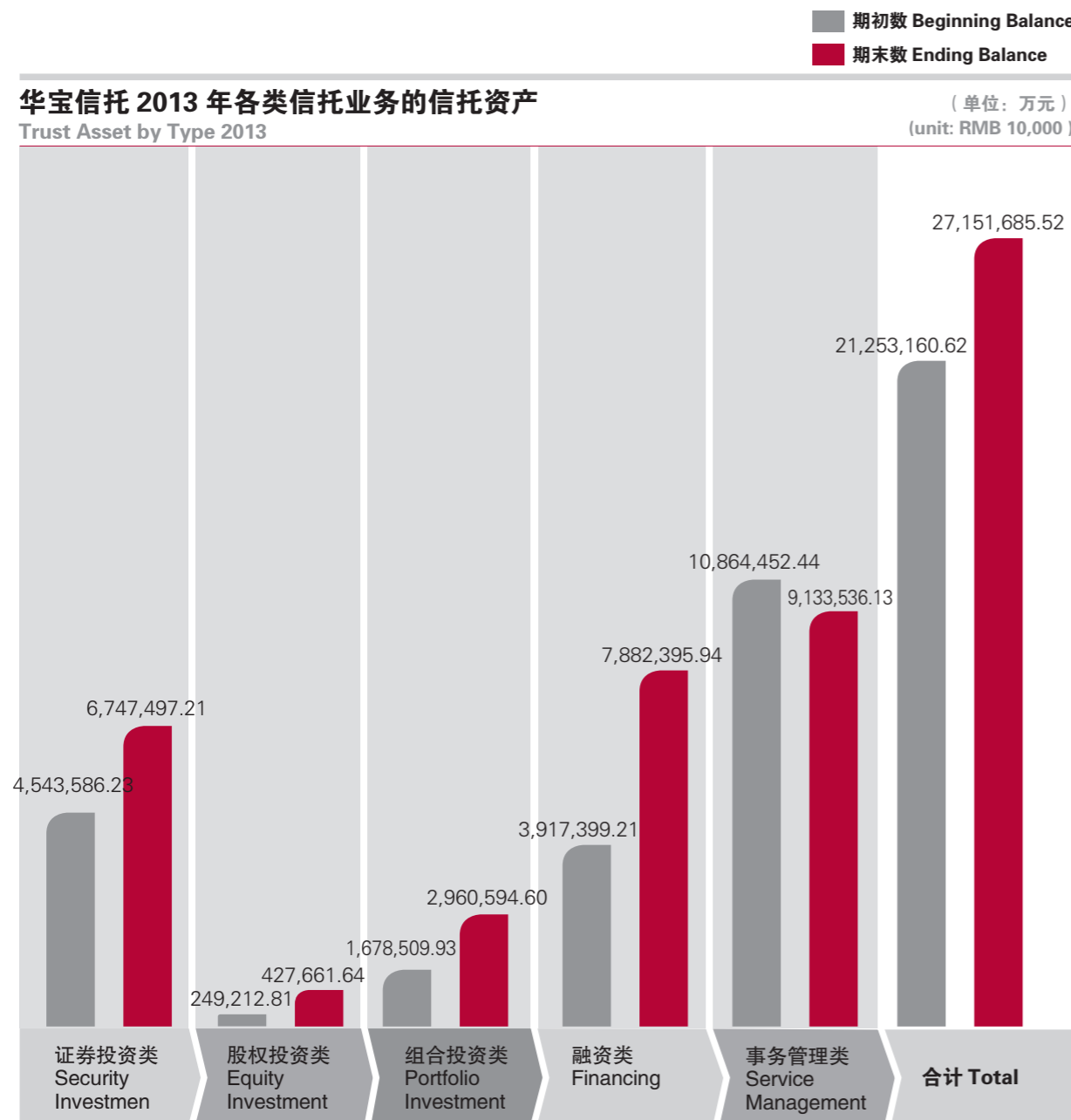
信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
集合 Collective	5,067,714.29	7,074,907.46
单一 Single	15,899,430.28	19,676,883.13
财产权 Property Right	286,016.05	399,894.93
合计 Total	21,253,160.62	27,151,685.52



华宝信托 2013 年各类信托业务的信托资产

Trust Asset by Type 2013

(单位: 万元)
(unit: RMB 10,000)

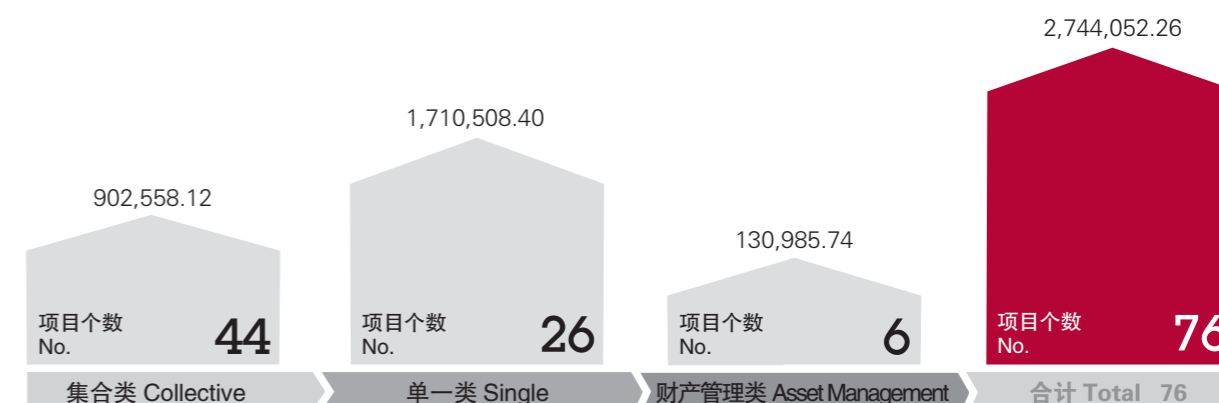


信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
证券投资类 Security Investment	4,543,586.23	6,747,497.21
股权投资类 Equity Investment	249,212.81	427,661.64
组合投资类 Portfolio Investment	1,678,509.93	2,960,594.60
融资类 Financing	3,917,399.21	7,882,395.94
事务管理类 Service Management	10,864,452.44	9,133,536.13
合计 Total	21,253,160.62	27,151,685.52

华宝信托 2013 年清算信托情况

Liquidated Trusts 2013

(单位: 万元)
(unit: RMB 10,000)

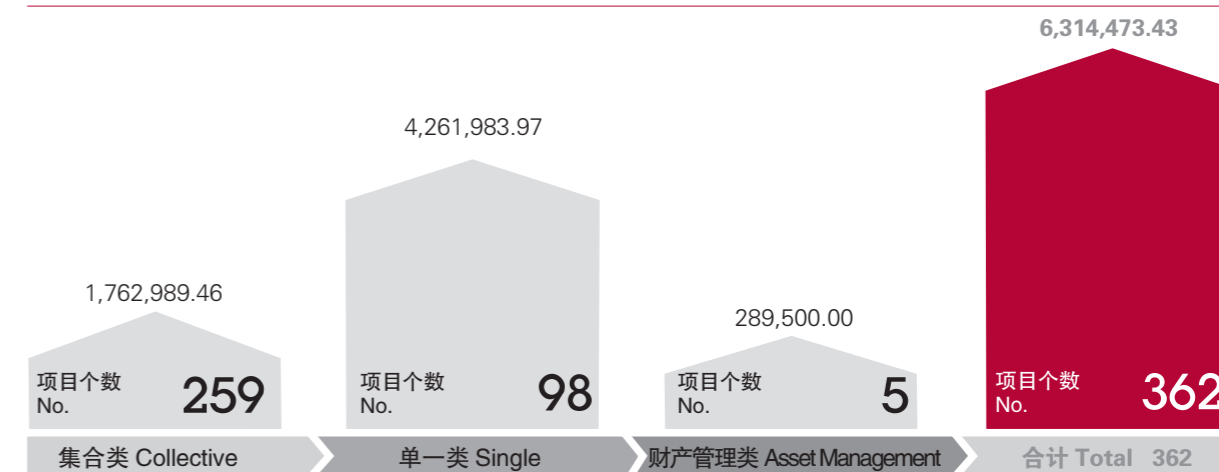


已清算结束信托项目 Liquidated and Closed Trust project	项目个数 No.	实收信托合计金额 Received Total amount of money
集合类 Collective	44	902,558.12
单一类 Single	26	1,710,508.40
资产管理类 Asset Management	6	130,985.74
合计 Total	76	2,744,052.26

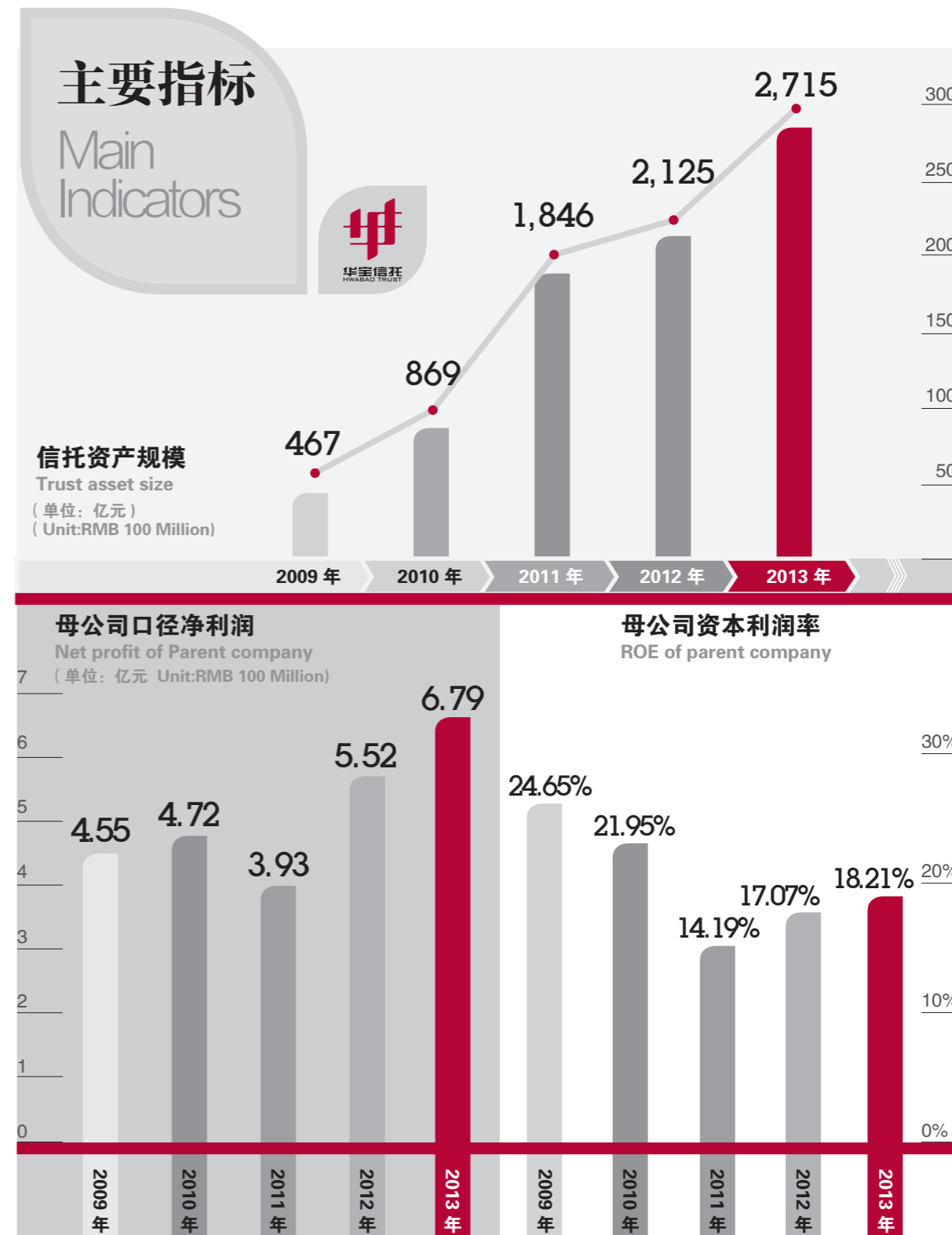
华宝信托 2013 年新增信托情况

New Trusts 2013

(单位: 万元)
(unit: RMB 10,000)



新增信托项目 New trust plan	项目个数 No.	实收信托合计金额 Total paid-in trust amount
集合类 Collective	259	1,762,989.46
单一类 Single	98	4,261,983.97
资产管理类 Asset management	5	289,500.00
合计 Total	362	6,314,473.43



注：以上数据采用历年审计报告口径，不考虑后续追溯调整影响（2010年华宝证券有限责任公司股权核算成本法转权益法，对年初数进行追溯调整）。

Note: The above data were gathered from auditing reports over the past few years without consideration of retrospective adjustments. (In 2010, Hwabao Securities Co., Ltd. made some adjustments to the year beginning balance due to the change of accounting method from the cost method to the equity method.)



通讯地址: 北京市东城区永定门西滨河路8号院7号楼中海地产广场西塔5-11层
Postal Address: 5-11/F, West Tower of China Overseas Property Plaza, Building 7, NO.8, Yongdingmen
Xibinhe Road, Dongcheng District, Beijing
邮政编码 (Post Code): 100077
电话 (Tel): +86(10)88095588 传真 (Fax): +86(10)88091199

审计报告

瑞华审字[2014]01260015号

华宝信托有限责任公司:

我们审计了后附的华宝信托有限责任公司(以下简称“贵公司”)的财务报表, 包括2013年12月31日合并及公司的资产负债表, 2013年度合并及公司的利润表、合并及公司的现金流量表和合并及公司的所有者权益变动表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵公司管理层的责任。这种责任包括:(1)按照企业会计准则的规定编制财务报表, 并使其实现公允反映;(2)设计、执行和维护必要的内部控制, 以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则, 计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序, 以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断, 包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时, 注册会计师考虑与财务报表编制和公允列报相关的内部控制, 以设计恰当的审计程序, 但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性, 以及评价财务报表的总体列报。

我们相信, 我们获取的审计证据是充分、适当的, 为发表审计意见提供了基础。

三、审计意见

我们认为, 上述财务报表在所有重大方面按照企业会计准则的规定编制, 公允反映了华宝信托有限责任公司2013年12月31日合并及公司的财务状况以及2013年度合并及公司的经营成果和现金流量。



中国-北京



中国注册会计师: 郭俊艳

郭俊艳 (Handwritten signature)

中国注册会计师: 曹智春

曹智春 (Handwritten signature)

二〇一四年四月二十一日

财务报表
Financial Statements



Audit Report

Ruihua Audit Report [2014] No. 01260015

To Hwabao Trust Co., Ltd.

We have audited the attached financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the "Company") for the year ended December 31, 2013. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2013;
• 2013 Consolidated Income Statement and Company Income Statement;
• 2013 Consolidated Cash Flow Statement and Company Cash Flow Statement;
• 2013 Consolidated Statement of Shareholders' Equity and Company Statement of Shareholders' Equity; and
• Notes to and forming part of the financial statements.

I. Responsibility of the Management

The Company's management is responsible for the preparation and fair presentation of the financial statements.

The responsibilities include:

- To prepare financial statements in accordance with the Accounting Standards for Business Enterprises and present them fairly; and
• To design, implement and maintain necessary internal control measures to make financial statements free of material misstatements caused by frauds or errors.

II. Responsibility of the Auditor

Our responsibility is to conduct an audit of the financial statements in order to express an auditor's opinion on them. The audit has been conducted in accordance with the Chinese Certified Public Accountants Auditing Standards, which requires that we comply with the China Code of Ethics for Certified Public Accountants and that we plan and perform the audit in such a way that a reasonable assurance as to whether the financial statements are free of material misstatement can be made.

Audit procedures have been undertaken to obtain evidence supporting the amounts and disclosures in the financial statements. It is at the discretion of the CPAs to choose appropriate audit procedures, including assessing the risk of material misstatement in the financial statements due to frauds or errors. When performing risk assessments, CPAs take into consideration the internal control measures related to the preparation and presentation of financial statements so that they can design appropriate audit procedures; however, the goal is not to express an opinion on the effectiveness of internal control measures. The audit also includes evaluating whether the management has chosen appropriate accounting policies and whether it has made reasonable accounting estimates as well as commenting on the general presentation of the financial statements.

In our opinion, the audit evidence we obtained was sufficient and appropriate, which served as a basis for the audit opinion.

III. Audit Opinion

In our opinion, the above financial statements, in all material respects, have been prepared in accordance with the Accounting Standards for Business Enterprises, and presented fairly the consolidated as well as the Company's financial position for the year ended December 31, 2013, their financial performance and cash flows in year 2013.

法定代表人 / Legal person: 郑安国 Zheng Anguo
 主管会计工作负责人 / Chief accounting officer: 张晓喆 Zhang Xiaozhe
 会计机构负责人 / Accountant in charge: 蒋勋 Jiangxun
 编制单位 / Compiled by: 华宝信托有限责任公司 Hwabao Trust Co., Ltd.

合并资产负债表 Consolidated Balance Sheet

2013年12月31日
31st, December, 2013

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
流动资产 Current assets			
货币资金	Cash and cash equivalents	85,760.06	124,358.12
结算备付金	Settlement reserves	-	-
拆出资金	Funds lent	-	-
交易性金融资产	Trading financial assets	41,031.27	39,972.17
应收票据	Notes receivable	-	-
应收账款	Receivables	4,500.93	3,839.58
预付款项	Prepayments	-	-
应收保费	Premiums receivable	-	-
应收分保账款	Receivables from reinsurers	-	-
应收分保合同准备金	The receivable reinsurance contract reserve	-	-
应收利息	Interest receivable	61.85	1,626.06
应收股利	Dividends receivable	-	-
其他应收款	Other receivables	4,398.88	2,239.31
买入返售金融资产	Buying back the resale of financial assets	45,730.05	69,136.15
存货	Inventory	-	-
一年内到期的非流动资产	Non-current assets due within one year	-	-
其他流动资产	Other current assets	334.18	177.48
流动资产合计	Total current assets	181,817.23	241,348.87

金额单位: 人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

2013年12月31日
31st, December, 2013

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
非流动资产 Non-current assets			
发放贷款及垫款	Loans and advances	-	-
可供出售金融资产	Available-for-sale financial assets	310,848.23	263,593.91
持有至到期投资	Held to maturity investments	-	-
长期应收款	Long-term receivables	-	-
长期股权投资	Long-term equity investments	73,402.98	72,138.52
投资性房地产	Investment real estate	102.94	91.10
固定资产	Fixed assets	1,580.50	1,498.42
在建工程	Construction in progress	-	-
工程物资	Construction Materials	-	-
固定资产清理	Disposal of fixed assets	6.59	-
生产性生物资产	Productive biological assets	-	-
油气资产	Oil and gas assets	-	-
无形资产	Intangible assets	591.91	680.94
开发支出	Development expenditure	1,721.49	1,499.40
商誉	Goodwill	-	-
长期待摊费用	Long-term amortizable expenses	3,716.86	4,687.04
递延所得税资产	Deferred income tax assets	4,358.66	2,601.09
其他非流动资产	Other non-current assets	-	-
非流动资产合计	Total non-current assets	396,330.16	346,790.42
资产总计	Total assets	578,147.40	588,139.29

金额单位: 人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

2013年12月31日
31st, December, 2013

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
流动负债 Current liabilities			
短期借款	Short-term borrowings	-	-
向中央银行借款	Borrowings from central bank	-	-
吸收存款及同业存放	Deposits and deposits by banks	-	-
拆入资金	Borrowings from banks and other financial institutions	-	49,000.00
交易性金融负债	Trading financial liabilities	-	-
应付票据	Notes payable	-	-
应付账款	Accounts payable	-	-
预收款项	Advances from customers	-	-
卖出回购金融资产款	Sold under agreements to repurchase	-	-
应付手续费及佣金	Fee and commission payable	-	-
应付职工薪酬	Employee benefits payable	20,916.38	14,496.54
应交税费	Taxes payable	30,675.69	17,795.82
应付利息	Interest payable	-	-
应付股利	Dividends payable	1,303.57	1,303.57
其他应付款	Other payables	15,527.03	75,799.01
应付分保账款	Amounts payable to reinsurers	-	-
保险合同准备金	Insurance contract Reserves	-	-
代理买卖证券款	Customer Brokerage deposits	-	-
代理承销证券款	Securities underwriting brokerage deposits	-	-
一年内到期的非流动负债	Non-current liabilities due within one year	-	-
其他流动负债	Other current liabilities	-	-
流动负债合计	Total current liabilities	68,422.67	158,394.94

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

2013年12月31日
31st, December, 2013

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
非流动负债 Non-current liabilities			
长期借款	Long-term borrowings	-	-
应付债券	Bonds payable	-	-
长期应付款	Long-term payables	-	-
专项应付款	Special payables	-	-
预计负债	Estimated liabilities	-	-
递延所得税负债	Deferred income tax liabilities	2,745.50	2,536.60
其他非流动负债	Other non-current liabilities	-	-
非流动负债合计	Total non-current liabilities	2,745.50	2,536.60
负债合计	Total liabilities	71,168.17	160,931.54

所有者权益 Owners' equity			
实收资本	Paid-in capital	200,000.00	200,000.00
资本公积	Capital Surplus	11,639.07	11,257.16
减：库存股	Less: treasury stock	-	-
专项储备	Special reserves	-	-
盈余公积	Surplus reserve	45,936.10	39,144.26
一般风险准备	General risk reserve	42,019.37	34,736.45
未分配利润	Undistributed profit	158,454.17	98,746.00
外币报表折算差额	Foreign currency translation differences	-21.49	-7.26
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	458,027.22	383,876.61
少数股东权益	Minority interests	48,952.00	
所有者权益合计	Total owners' equity	506,979.22	427,207.75
负债和所有者权益总计	Total liabilities and owners' Equity	578,147.40	588,139.29

金额单位：人民币万元
Unit: RMB10,000

合并利润表 Consolidated Income Statement

项目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
2013 年度 Year 2013			
一、营业总收入	I. Total operating income	160,679.07	131,285.24
其中：营业收入	Incl. operating income	58.20	10.00
利息收入	Interest income	6,432.56	10,914.75
已赚保费	Premiums earned	-	-
手续费及佣金收入	Fee and commission income	154,188.31	120,360.49
二、营业总成本	II. Total operating cost	81,784.64	63,367.88
其中：营业成本	Incl. operating cost	4.78	2.12
利息支出	Interest expense	223.27	51.06
手续费及佣金支出	Fee and commission expense	597.66	561.84
退保金	Surrender fee	-	-
赔付支出净额	Net claims paid	-	-
提取保险合同准备金净额	The insurance contract reserves net.	-	-
保单红利支出	Policyholder dividends	-	-
分保费用	Reinsurance expenses	-	-
营业税金及附加	Business tax and surcharges	10,360.57	7,747.10
业务及管理费	General and administrative expenses	65,588.45	55,285.76
管理费用	Administrative expenses	-	-
财务费用	Financial costs	-	-
资产减值损失	Impairment losses on assets	5,009.92	-280.00
加：公允价值变动收益(损失以“-”号填列)	Plus: change in fair value gains(“-” for loss)	-276.35	2,223.95
投资收益(损失以“-”号填列)	Investment income(“-” for loss)	29,851.04	12,150.87
		29,851.04	
其中：对联营企业和合营企业的投资收益	Incl. income from investment in associates and joint ventures	1,854.15	1,084.15
汇兑收益(损失以“-”号填列)	Exchange gain(“-” for loss)	-264.60	-257.05

金额单位：人民币万元
Unit: RMB10,000

合并利润表 Consolidated Income Statement

项目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
2013 年度 Year 2013			
三、营业利润(亏损以“-”号填列)	Operating income (“-” for loss)	108,204.53	82,035.13
加：营业外收入	Plus: Non-operating income	1,752.52	3,606.22
减：营业外支出	Less: Non-operating expenses	95.00	5.86
四、利润总额(亏损总额以“-”号填列)	IV. Total profit(“-” for loss)	109,862.06	85,635.49
减：所得税费用	Less: Income tax expenses	27,636.50	21,401.71
五、净利润(净亏损以“-”号填列)	V. Net profit(“-” for loss)	82,225.56	64,233.78
归属于母公司所有者的净利润	Net profit attributable to equity holders	73,782.93	57,580.38
少数股东损益	Minority interests	8,442.63	6,653.40
六、每股收益	VI. Earnings per share	-	-
(一) 基本每股收益(A)	Basic earnings per share	-	-
(二) 稀释每股收益(B)	Diluted earnings per share	-	-
七、其他综合收益	VII. Other consolidated income	354.01	9,797.94
八、综合收益总额	VIII. Total consolidated income	82,579.57	74,031.72
归属于母公司所有者的综合收益总额	Total consolidated income attributable to owners of the parent company	74,150.61	67,385.29
归属于少数股东的综合收益总额	Total consolidated income attributable to minority shareholders	8,428.96	6,646.43

金额单位：人民币万元
Unit: RMB10,000

信托项目资产负债汇总表 Trust Projects Summary Balance Sheet

2013年12月31日
31st, December, 2013

资产	Assets	期末数 Closing Amount	期初数 Opening Amount
资产 Assets			
现金及存放中央银行款项	Cash and balance in central bank	8,846,898.43	10,747,711.66
其中：现金及银行存款	Incl. cash and deposits	8,846,898.43	10,747,711.66
其他货币资金	Other monetary assets	97,764.40	111,403.00
拆出资金	Funds lent	-	-
交易性金融资产	Trading financial assets	5,458,510.29	3,694,358.26
衍生金融资产	Derivative financial assets	-	-
买入返售金融资产	Buying back the sale of financial assets	1,198,971.79	595,058.35
应收票据	Notes receivable	2,333.53	-
应收账款	Receivables	-	-
应收股利	Dividends receivable	1,912.50	1,087.59
应收利息	Interest receivable	-	-
其他应收款	Other receivables	447,116.82	189,124.50
发放贷款和垫款	Loans and advances	6,067,758.24	3,003,056.63
可供出售金融资产	Available-for-sale financial assets	4,176,488.89	2,664,604.51
持有至到期投资	Held to maturity investments	-	-
长期股权投资	Long-term equity investments	853,930.63	246,756.12
投资性房地产	Investment real estate	-	-
固定资产	Fixed assets	-	-
无形资产	Intangible assets	-	-
其他资产	Other assets	-	-
资产总计	Total assets	27,151,685.52	21,253,160.62

金额单位：人民币万元
Unit: RMB10,000

信托项目资产负债汇总表 Trust Projects summary balance sheet

2013年12月31日
31st, December, 2013

负债和信托权益	Liabilities and trust interest	期末数 Closing Amount	期初数 Opening Amount
负债 Liabilities			
向中央银行借款	Borrowings from central bank	-	-
同业及其他金融机构存放款项	Banks and other financial institutions deposits	-	-
拆入资金	Placements from banks and other financial institutions	-	-
交易性金融负债	Trading financial liabilities	-	-
衍生金融负债	Derivative financial liabilities	-	-
应付受托人报酬	Trustee remuneration payable	-	-
应付保管费	Custodial fees payable	-	-
应付受益人收益	Beneficiary interest payable	-	-
应付销售服务费	Sales and service fees payable	-	-
应交税费	Tax payable	-	-
其他应付款	Other payables	112,618.18	41,250.90
其他负债	Other liabilities	-	-
负债合计	Total liabilities	112,618.18	41,250.90

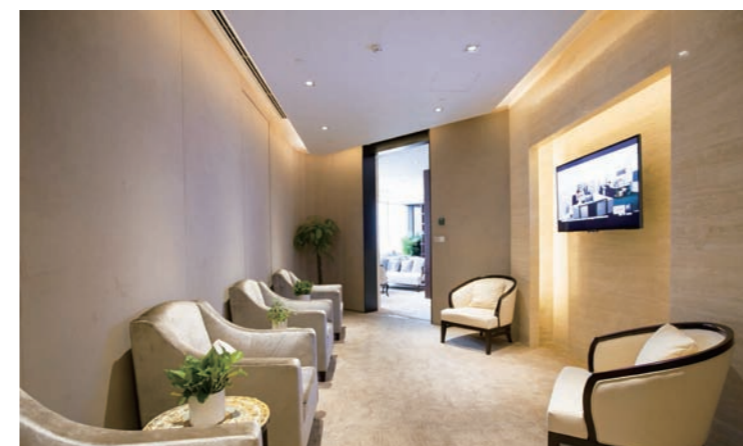
信托权益 Trust Interest			
实收信托	Paid-in Trust	26,604,958.36	20,971,226.49
资本公积	Capital surplus	103,200.18	75,523.79
未分配利润	Undistributed profit	330,908.80	165,159.44
信托权益合计	Total trust interest	27,039,067.34	21,211,909.72
负债和信托权益总计	Total liabilities and trust interest	27,151,685.52	21,253,160.62

金额单位：人民币万元
Unit: RMB10,000

信托项目利润及利润分配汇总表 Trust Projects Profit Appropriation Summary Table

项目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
2013 年度 Year 2013			
一、信托营业收入	I. Trust operating income	1,457,073.41	1,191,252.75
利息收入	Interest income	965,515.26	892,248.88
投资收益 (损失以“-”号填列)	Investment income (“-” for loss)	532,832.07	183,054.09
其中: 对联营企业和合营企业的 投资收益	Incl. income from investment in associates and joint ventures	-	-
公允价值变动收益 (损失以“-” 号填列)	changes in fair value gains (“-” for loss)	-44,132.11	111,301.86
租赁收入	Rental income	-	-
汇兑收益 (损失以“-”号填列)	Foreign exchange gains (“-” for loss)	744.97	275.95
其他业务收入	Other operating income	2,113.22	4,371.97
二、信托营业支出	II. Trust operating expenses	113,097.39	75,213.91
营业税金及附加	Business tax and surcharges	-	-
业务及管理费	Business and management fees	113,097.39	75,213.91
资产减值损失	Impairment losses on assets	-	-
其他业务成本	Other operating costs	-	-
三、利润总额 (亏损总额以“-”填列)	III. Total profit (“-” for loss)	1,343,976.02	1,116,038.84
加: 期初未分配信托利润	Plus: beginning of the period Undistributed trust profit	165,159.44	-67,921.38
损益平准金等其他影响额	Undistributed net profit as a percentage of net value etc.	158,017.65	59,528.38
四、可供分配的信托利润	IV. Trust profit available for distribution	1,667,153.11	1,107,645.84
减: 本期已分配信托利润	Less: Current distribution of trust profits	1,336,244.31	942,486.40
五、期末未分配信托利润	V. End of period undistributed trust profits	330,908.80	165,159.44
六、其他综合收益	VI. Other consolidated income	19,716.93	36,818.31
七、综合收益总额	VII. Total consolidated income	1,521,710.60	1,212,385.53

金额单位: 人民币万元
Unit: RMB10,000





2013 年度大事记

2013 Annual Milestones

- 1月, “华宝-鼎锋4号”荣获2012年度第七届中国私募基金风云榜最受欢迎理财产品。
- 2月, 华宝信托在发行成立的文馨系列集合资金信托计划中, 首次引入了保险公司作为信托计划的机构投资者。
- 2月, 华宝信托养老金业务企业客户网上自助服务系统上线。
- 4月, 华宝信托设立上海首家信托行业博士后科研工作站。
- 6月, 华宝产融生辉4号-莱茵达珠海蓝琴信托计划正式成立, 首次把宝钢集团“产融结合”战略应用到房地产股权投资领域。
- 6月, 在由证券时报社、新财富杂志社联合主办的“2013中国最佳财富管理机构评选”中, 华宝信托荣获“中国最佳信托理财机构”奖。
- 6月, 在由上海证券报社主办的第七届中国“诚信托”评选中, 华宝信托荣获“诚信托-创新领先奖”。
- 6月, 在由21世纪经济报道主办的第六届中国资产管理“金贝奖”评选中, 华宝信托荣获最佳品牌建设信托公司。
- 6月, 华宝信托荣获证券时报“第六届中国优秀信托公司评选活动”三项大奖, 分别为“中国优秀信托公司”、“最佳房地产信托计划”(华宝金石长赢系列-铁狮门基金1号集合资金信托计划)、“最佳证券投资信托计划”(青雅量化对冲1期信托计划)。
- 7月, 华宝信托成立“华宝爱心信托计划”, 纳入宝钢集团社会责任体系, 并入选国资委“2013中央企业优秀社会责任实践”案例。
- 7月, 华宝信托建立业内首个标准化信托服务平台——华宝流通宝平台, 以提升信托产品流通性。
- 8月, 华宝信托 QDII 客户签约率先实现监管部门对信托销售录音录像的双录要求。
- 10月, 华宝信托凭借“操作风险地图在信托公司风险控制体系中的运用”项目荣获2013年上海市企业管理现代化创新成果二等奖。
- 12月, 华宝信托网上自助服务平台开通, 新网站、官方微信平台、核心业务系统同步上线。
- 12月, 国家外汇管理局批准华宝信托追加 QDII 业务外汇额度 4 亿美元, 至此, 华宝信托 QDII 投资总额已超过 20 亿元人民币。
- 12月, 华宝信托董事长郑安国荣获 2013 第一财经金融价值榜“年度信托领军人”称号。

- In January, “Hwabao-Ding Feng No.4” was awarded “Most Popular Wealth Management Product” on the 7th China Private Equity Fund Award Ceremony
- In February, in its Wenxin Series Collective Trust, Hwabao Trust first introduced insurance companies as institutional investors in trust plans.
- In February, Hwabao Trust launched its online pension self-service system for corporate clients.
- In April, Hwabao Trust set up the first post-doctoral research center for the trust industry in Shanghai.
- In June, Hwabao Industry-Financing No.4-Lander Zhuhai Lanqin Trust Plan was founded. It applied Baosteel’s strategy of “combining industry and financing” to real estate equity investment for the first time.
- In June, Hwabao Trust won the 2013 China’s Best Trust Company for Wealth Management Award, jointly offered by Securities Times and New Fortune magazine.
- In June, Hwabao Trust won the 7th China Trust Company Integrity and Innovation Award offered by Shanghai Securities News.
- In June, Hwabao Trust won the Best-Brand Trust Company Award offered by 21st Century Business Herald.
- In June, Hwabao Trust won China Excellent Trust Company, Best Real Estate Trust Plan (Hwabao Jinshichangying-TISHMAN SPEYER Fund No.1 Collective Trust), Best Securities Trust Plan (QingZhui Quantitative Hedge Fund Phase I Trust Plan) awards offered by Securities Times.
- In July, Hwabao Trust set up a “Hwabao Benevolence Trust”, which was part of the CSR system of Baosteel Group and also became a case study in the “2013 Outstanding CSR Practice of Central SOEs” organized by the State-owned Assets Supervision Administration Commission.
- In July, Hwabao Trust established Hwabao Liutongbao Platform, the first standardized trust service platform in the industry, to improve the liquidity of trust products.
- In August, Hwabao Trust became the first in the industry to meet the audio and video recording requirements imposed



- by regulators on trust sales for the company’s QDII clients.
- In October, Hwabao Trust won the second prize in Modern Innovation Achievements for Enterprises in Shanghai 2013 with the application of its Operational Risks Map on Trust Company’s Risk Control System.
- In December, Hwabao Trust online self-service platform went live; meanwhile, the company’s new website, official Wechat platform and its core business system were launched.
- In December, the State Administration of Foreign Exchange approved another USD 400 million for Hwabao Trust’s quota of QDII business. To date, Hwabao Trust’s total QDII investment has exceeded RMB 2 billion.
- In December, Zheng Anguo, Chairman of Hwabao Trust, received an “Annual Trust Leader” award from CBN.

“全心为您成就
财富的辉煌”

 华宝信托
HWABAO TRUST

兑现财富的每一种可能

经营范围

Business Scope

资金信托	Fund trust
动产信托	Chattel trust
不动产信托	Real estate trust
有价证券信托	Marketable securities trust
其他财产或财产权信托	Other property or property rights trust
作为投资基金或者基金管理公司的发起人从事投资基金业务	Investment fund business as founder of an investment fund or a fund management company
经营企业资产的重组、购并及项目融资、公司理财、财务顾问等业务	Enterprise assets reorganization, mergers and acquisitions, project finance, corporate finance, and financial advisory
受托经营国务院有关部门批准的证券承销业务	Securities underwriting business approved by relevant departments of the State Council
办理居间、咨询、资信调查等业务	Intermediary, consulting and credit investigation, etc.
代保管及保管箱业务	Safe custody and safe deposit box
以存放同业、拆放同业、贷款、租赁、投资方式运用固有财产	Using own property by means of inter-bank transactions, loans, lease and investment
以固有财产为他人提供担保	Providing guarantee for others with own property
从事同业拆借	Inter-bank lending and borrowing
法律法规规定或中国银行业监督管理委员会批准的其他业务	Other businesses approved by laws, regulations or the China Banking Regulatory Commission

(上述经营范围包括本外币业务)

(The above business scope includes local and foreign-currency transactions)

股权结构

Shareholding Structure



华宝兴业基金管理有限公司

华宝兴业基金管理有限公司（简称“华宝兴业”）为中法合资基金管理公司，于2003年3月开业，是国内首批成立的中外合资基金管理公司之一，注册资本人民币1.5亿元。华宝信托有限责任公司持有其51%的股权，领先资产管理有限责任公司持有其49%的股权。

华宝兴业秉承“稳见智、信达远”的经营哲学，恪守“基金持有人利益高于股东利益”的经营宗旨，坚持“专业创造价值，勤勉回报信任”的核心价值观，目前已成为一家向客户提供国内公募基金产品、海外投资基金产品和专户理财服务的综合性资产管理公司。

截至2013年底，华宝兴业共管理着26只开放式证券投资基金，管理基金资产规模为419.04亿元，产品线涵盖股票型、混合型、债券型和货币市场基金。一方面，华宝兴业根据成熟的投资理论和实践，推出经典的、特征明晰的产品，围绕行业、风格、主题、主动/被动和价格行为等线索，完善传统产品布局；另一方面，华宝兴业密切关注中国市场特点和国际发展趋势，推出在中国市场行之有效的创新产品，开发运用数量策略的基金产品。其中，华宝兴业宝康消费品基金为业内首只行业基金，华宝兴业多策略增长基金为业内首只采用板块轮动投资策略的基金，上证180价值ETF则为业内首只风格ETF，华宝添益为国内首只交易型货币市场基金。

2007年8月，华宝兴业成为国内首批获得QDII资格的基金公司之一。2008年3月，华宝兴业成功获得特定客户资产管理业务资格。2011年，华宝兴业推出了公司首只采取量化对冲投资策略的绝对收益类一对多产品——“量化对冲一号”，标志着公司特定客户资产管理业务发展迈入了新的阶段。2012年，华宝兴业与全球第一大CTA公司元盛资产(Winton Capital)联合推出“元盛一号”量化CTA专户，这是国内基金公司首度引入海外CTA机构合作开发专户产品。

秉承“恪守投资边界、策略胜过预测”的投资理念，华宝兴业长期投资业绩稳健。2014年3月29日，在《中国证券报》主办的第十一届中国基金业金牛奖评选活动中，华宝兴业收益增长混合基金获评“三年期开放式混合型持续优胜金牛基金”，华宝兴业宝康消费品基金获评“2013年度开放式混合型金牛基金”。

根据海通证券公布的2013年基金公司权益基金绝对回报和固定收益类基金绝对回报排行榜，华宝兴业旗下基金整体投资业绩排名近年来一直持续领先。2013年华宝兴业基金旗下偏股基金平均回报高达25.53%，在70家可比公司中位居第8；过去两年排名为全行业第4；过去三年排名为全行业第5。2013年华宝兴业基金旗下固定收益类基金平均回报为2.53%，在65家可比公司中位居第12名。



华宝信托
HWABAO TRUST

控股子公司

Controlling
Subsidiary

Fortune SG Fund Management Co., Ltd.

Fortune SG Fund Management Co., Ltd. (hereinafter referred to as "Fortune SG"), a Sino-French joint venture fund management, started its business on in March 2003. With a registered capital of RMB 150 million, it is one of the first joint venture fund management companies in China. In this JV, Hwabao Trust Co., Ltd. owns 51% of the shares, and Lyxor Asset Management owns the remaining 49%.

Holding "creating values with professionalism, returning trust with diligence" as its core corporate values, Fortune SG believes that the best way to pay back unit-holders is to keep the asset secured and add value for the investors. So far, it has become an integrated asset management company that provides a comprehensive set of products and services, including domestic mutual funds, overseas investment funds and Separately Managed Accounts service.

By the end of 2013, Fortune SG managed a total of 26 open-ended securities investment funds with an AUM of RMB 41.904 billion. Its product line covers equity, hybrid, bond and money market funds. On the one hand, Fortune SG launched classic products with distinctive features based on sophisticated investment theory and practice. It aimed to complete its array of traditional products after considering industry, style, theme, active/passive behaviors and price behavior. On the other hand, Fortune SG observed closely the characteristics of the Chinese market and the trends in international markets. Based on the observations, it launched innovative products specially designed for the Chinese market and developed fund products using quantitative strategies. Of the fund products, Fortune SG Baokang Consumer Goods Fund was the first industry fund. Fortune SG Multi-Strategy Growth Fund was the first in the industry to apply the sector rotation investment strategy. The company's Shanghai Stock Index ETF 180 was the first style ETF. And Hwabao Tianyi was the first trading money market fund product in China.

In August 2007, Fortune SG became one of the first fund

companies, which obtained the QDII qualification. In March 2008, Fortune SG was qualified for providing separately managed accounts services to specific clients. In 2011, Fortune SG launched "Quantitative Hedge Fund No.1", its first absolute-return one-to-many product that used the quantitative hedge fund investment strategy, signaling a new phase of development for the company's specific client asset management business. In 2012, Fortune SG and Winton Capital, the biggest CTA company in the world, jointly launched "Winton No.1" quantitative CTA segregated accounts. This was also the first time that a domestic fund management company developed a segregated account product with an overseas CTA institution.

Guided by the investment philosophy of "staying within investment boundaries and following strategies rather than projections", Fortune SG has enjoyed a stable and robust performance over the years. On 29th March, 2014, on the 11th Golden Bull China's Fund Industry Award ceremony hosted by the China Securities Journal, Fortune SG's Return Growth Hybrid Fund was awarded the "3-Year Open-ended Balanced Fund". In addition, Fortune SG Baokang Consumer Goods Fund was awarded the "2013 Open-ended Balanced Fund".

According to a list published by Haitong Securities on how fund companies performed on their absolute-return equity funds and fixed income funds in 2013, Fortune SG's fund products, on a whole, have enjoyed a leading position on that list in terms of performance. The average return of the company's equity funds was as high as 25.53% in 2013 and ranked 8th among 70 comparable companies. In the past two years, it ranked 4th in the whole industry consecutively. In the past three years, it ranked the fifth in the whole industry in a row. In 2013, Fortune SG enjoyed an average return of 2.53% in its fixed income funds, ranking 12th among 65 comparable companies.

BAOSTEEL 宝钢	华宝投资 HWABAO INVESTMENT	华宝证券 HWABAO SECURITIES	华宝兴业基金 Fortune SGAM Fund
中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	中国农业银行 AGRICULTURAL BANK OF CHINA	中国建设银行 China Construction Bank	中国银行 BANK OF CHINA
浦发银行 SPD BANK	招商银行 CHINA MERCHANTS BANK	中国民生银行 CHINA MINSHENG BANKING CORP., LTD.	交通银行 BANK OF COMMUNICATIONS
中国光大银行 CHINA EVERBRIGHT BANK	兴业银行 INDUSTRIAL BANK CO., LTD.	华夏银行 HUAXIA BANK	中信银行 CHINA CITIC BANK
国泰君安证券 GUOTAI JUNAN SECURITIES	中信建投证券 CHINA SECURITIES	国金证券 SINOLINK SECURITIES	安信证券 ESSENCE SECURITIES
CITI 中信证券	申银万国证券 SHENYIN & WANGUO SECURITIES	广发证券 GF SECURITIES	Standard Chartered 渣打银行
中国东方资产管理公司 China Orient Asset Management Corporation	盈峰资本 INFORE CAPITAL	重阳投资 CHONGYANG	Adream.org 上海真爱梦想公益基金会
中合中小企业融资担保股份有限公司 CHINA UNITED SME GUARANTEE CORPORATION	中国平安 PINGAN		Adream.org
DUPONT	信保基金 CITIC POLY FUND	弘康人寿 HONGKANG LIFE	国华人寿 GUOHUA LIFE
保利地产	绿城集团 GREENTOWN	中南集团·中南建设 ZHONGNAN GROUP · ZHONGNAN CONSTRUCTION	CIFI GROUP 旭辉集团
RiseSun 荣盛	绿地集团 GREENLAND GROUP	TISHMAN SPEYER	ascendas
嘉凯城 CALXON	kaixa 佳兆业	LANDER HOLDINGS 莱茵达控股集团	ascendas
滨海投资集团 BinHai Investment Group	投控集团 INVESTMENT HOLDING GROUP	崇明 陈家镇	ascendas
上海港城开发(集团)有限公司 Shanghai Harbour City Development(Group) Co., Ltd.	南京江宁开发区 JIANGNING DEVELOPMENT ZONE	成都经济技术开发区建设发展有限公司	
HARBOR CITY GROUP	Merrill Lynch	SOCIETE GENERALE	DB Real Estate Deutsche Bank Group
BNP PARIBAS	Morgan Stanley	海通国际 HAITONG	中银国际 BOC INTERNATIONAL
建银国际 CCB International	工银国际 KBC INTERNATIONAL	交银国际 BOCOM INTERNATIONAL	CIT
FMC Technologies	B BRAUN SHARING EXPERTISE	BMO	ucb Pharma
Boehringer Ingelheim	TOYOTA	厦门国际银行 XIAMEN INTERNATIONAL BANK	UBS
COSIC 中国航天三江集团公司	紫金财产保险股份有限公司 ZKING PROPERTY & CASUALTY INSURANCE CO., LTD.		

合作伙伴
Partners





兑现财富的每一种可能

华宝信托有限责任公司

上海市浦东新区世纪大道100号环球金融中心59楼（邮编200120）

华宝信托财富俱乐部

北京市 朝阳区 建国门外大街丙12号 宝钢大厦 1508室（邮编100022）

杭州市 曙光路122号世贸君澜酒店二期写字楼D座559室（邮编310012）

深圳市 福田区 中心四路1-1号 嘉里建设广场1座1304室（邮编518048）

成都市 锦江区 人民南路二段1号 仁恒置地广场写字楼3106室（邮编610016）

想了解华宝信托的更多服务和产品信息，您可以通过以下方式联系我们：

客服热线：40088-40098

总机号码：021-38506666

传真号码：021-68403999

客服邮件：hbservice@hwabaotrust.com

公司网站：www.hwabaotrust.com

公司微信：



Hwabao Trust Co., Ltd.

59F, SWFC, No.100 Century Avenue, Pudong District, Shanghai (200120)

Hwabao Trust Wealth Club

Rm. 1508, BaoSteel Tower, No.12 C Jianguomenwai Avenue, Chaoyang District, Beijing (100022)

Rm. 559, Bldg. D, Phase II, Zhejiang Narada Grand Hotel, No. 122 Shuguang Road, Hangzhou (310012)

Rm. 1304, Tower I, Kerry Plaza, No. 1-1, Zhong Xin Si Road, Futian CBD, Shenzhen (518048)

Rm. 3106, Yanlord Square Office Tower, No.1 Section 2 Renmin South Road, Jinjiang District, Chengdu (610016)

For more information on Hwabao Trust's products and services, please contact us:

Customer service hotline: 40088-40098

Telephone: 021-38506666

Fax: 021-68403999

Customer service email: hbservice@hwabaotrust.com

Company website: www.hwabaotrust.com
