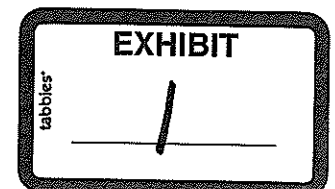


**DECLARATION OF TONG YAO**

I, Tong YAO, declare as follows:

1. I am older than (18) years of age. Except as indicated herein, I have personal knowledge of the facts and circumstances of the matters set forth in this Declaration. If called as a witness, I could and would testify competently to the matters set forth herein.
2. I am a native of Changzhou, Jiangsu Province, China. I lived in China until I came to the United States in 1994 for graduate school. I have remained in the United States for 21 years. I teach and publish primarily in English, but I remain fluent in Mandarin.
3. I currently hold the title of Associate Professor of Finance at the Tippie College of Business at the University of Iowa. My field of specialization is financial markets, with a sub-specialization in Asian financial markets. I have studied and published multiple papers about Asian stock markets, and the Chinese stock market in particular. A current copy of my curriculum vitae is attached to this Declaration as **Exhibit A**.
4. I was asked to determine whether a publicly traded Chinese corporation, DBN, was owned or controlled by the Chinese government, or any entity controlled by the Chinese government, at any time from 2011 through 2014.
5. DBN is a private Chinese corporation, registered at the Industrial and Commercial Administration Authority as “Company Limited by Shares (Listed, Invested or Controlled by Natural Persons),” with its principal place of business in Beijing. DBN is one of the main feed manufacturers in China; it is also engaged in seed, animal health, plant protection and other industries. For comparison purposes, DBN is somewhat similar to the Archer Daniels Midland Corporation in the United States.
6. Many Americans harbor a misconception about Chinese corporations. They assume that, because the People’s Republic of China is a Communist, single-party state, private enterprise does not exist in the country. That assumption is incorrect. In fact, despite the control of the state by the Communist Party, there is a large and robust private sector in China.
7. Private-sector corporations play a significant and crucial role in the Chinese economy. For example, according to a book “Markets over Mao: The Rise of Private Business in China,” published in 2014 and written by Nicholas Lardy, senior fellow of the Washington D.C.-based Peterson Institute of International Economics, the private sector currently accounts for between two-thirds to three-quarters of China’s Gross Domestic Products (GDP). Further, according to Lardy, state-owned enterprises account for only 24 percent of the country’s industrial output (in 2012) and 11 percent of exports (in 2013). The remainder, i.e., 76 percent of industrial output and 89 percent of exports, is contributed by privately-owned, domestic and foreign companies.



8. Thus, while there are certainly state-run corporations, as well as corporations partially owned and controlled by the state, there are many, many corporations in China that are privately owned, and are not controlled by the government at all.

9. DBN falls into that category. That is, **DBN is privately owned and controlled**. I have examined the ownership and control of DBN from 2011 through 2014, and I have concluded that it is and has been privately owned and managed during that period. I found a single instance of a government-owned fund purchasing a tiny share in the corporation. Specifically, as described more fully below, in 2013 and 2014, privately-managed investment funds that manage some assets of the Chinese government owned approximately one percent of DBN's stock. I have found no other evidence of Chinese government ownership of DBN, and no evidence whatsoever of any Chinese government control of DBN during that time period.

10. DBN is a very large corporate conglomerate. It currently has 941,848,799 shares outstanding. It is publicly traded on the Shenzhen Exchange, one of the two stock exchanges in China.

11. As with all publicly traded corporations, DBN's ownership is somewhat fluid, as shares are traded every day on the Shenzhen Exchange. With nearly a billion shares outstanding, it is impossible to track the ownership of every single share in real time.

12. Instead, I have identified and analyzed the top ten shareholders in DBN for every year from 2011 to 2014. In that way, I was able to analyze all investors who owned more than a fraction of one percent of the corporation. (The precise fraction varied by year. For example, in 2011, the top ten shareholders included all investors with a stake greater than or equal to 0.68 percent of DBN; in 2014, that fraction was 0.75 percent.)

13. For the years 2011 through 2013, I identified DBN's top shareholders using the corporation's annual reports. For the year 2014, DBN's annual report is not yet available, so I used its third-quarter report.

14. As detailed below, in every year, the corporation's top shareholders fell into two categories: individual investors and institutional investors. I will explain those two categories separately.

15. **Individual investors:**

- a. DBN is primarily owned and controlled by corporate insiders—that is, officers and directors of DBN. Corporate insiders are often given stock as part of their compensation package, to ensure that their financial interests are aligned with those of the shareholders. In each year, from 2011 through 2014, insiders together owned a controlling share of the corporation's stock. In 2011, insiders collectively owned 58.76 percent of the corporation's outstanding shares. In 2012, insiders owned 55.25 percent; in 2013, insiders owned 55.25 percent; in 2014, insiders owned 56.2 percent.

- b. I analyzed every individual investor who owned a stake in DBN greater than a fraction of one percent. From 2011 through 2014, a total of eight individuals fit that description. They are Genhuo Shao, Zhenguo Zhen, Yuwen Qiu, Yanqing Zhao, Shaoming Li, Gengshen Xu, Shen Xugen, and Wen Wu. Each of those individuals was, at the time of his ownership, an insider in the corporation. From 2011 through 2014, the only individuals who held more than a 0.75 percent share in DBN were the corporate insiders named above. None of those individuals is a Chinese government official.

16. **Institutional investors:** All of the institutional investors in DBN from 2011 to the present are privately owned mutual funds, except for one case detailed in ¶ 16(c) below.

- a. **Mutual funds:** A mutual fund is an investment vehicle made up of a pool of funds collected from many diverse investors, for the purpose of investing in securities such as stocks, bonds, and similar assets. Mutual funds are legal entities **owned by fund investors** -- i.e., individual investors, and professionally managed by investment firms (such as Fidelity or Vanguard). Investment firms invest the fund's capital to maximize returns for the fund's investors..
- b. I analyzed every mutual fund that held a stake greater than a fraction of one percent in DBN from 2011 through 2014. The vast majority of those mutual funds were personally known to me already, from my experience with and research into the Chinese stock market and other domestic and international markets. I investigated the few funds of which I did not already have personal knowledge. **In every case, I concluded that these mutual funds are owned by individual investors, and not the Chinese government.**
- c. **National Social Insurance Fund (NSIF):** The National Social Insurance Fund is the sole institutional investor in DBN that is not a mutual fund. Unlike the mutual funds described above, the NSIF is owned by the Chinese government. The NSIF is similar to the Social Security Trust Fund in the United States, except that the management of portions of it has been delegated to external investment firms. That is, the NSIF parcels out its money to different institutional investment managers (i.e., mutual fund management companies) to manage. The NSIF portfolios typically make a small investment in a company (e.g., less than five percent of a company's shares), with relatively short holding horizon (e.g., a few months to a year), purely for financial purposes. Further, the delegation of investments to external fund managers prevents direct government control of the companies being invested in. However, strictly speaking, the money in the NSIF belongs to the Chinese government. Thus, the money is owned by the government, but it is managed by professional investment managers.
- d. In 2013, the National Social Insurance Fund Portfolio 107 owned 1.19 percent of DBN's stock. Similarly, in 2014, the National Social Insurance Fund Portfolio 118 owned 1.08 percent of DBN's stock. I investigated both of those portfolios. Portfolio numbers 107 and 118 correspond to two different, external investment managers. Portfolio number 107 is managed by China

Asset Management Co. Portfolio number 118 is managed by Yinghua Asset Management Co.

- e. **In sum, all but one of DBN's institutional investors are mutual funds, comprised of private money and managed and controlled exclusively by professional investment management companies. They are owned by individual investors.** The sole exception is the NSIF, which owned 1.19 percent of DBN in 2013 and 1.08 percent of the corporation in 2014. The NSIF is actually owned by the Chinese government, but managed by professional investment management firms.

17. I have detailed below, and in the accompanying exhibits, the ownership of DBN for each of the years 2011 to the present.

18. **2011:** I identified and analyzed the top shareholders in DBN in 2011. A list of those shareholders is attached to this declaration as **Exhibit B**. I was able to identify and analyze every investor whose ownership share was greater than or equal to 0.68 percent of the corporation. Those shareholders do NOT include the Chinese government or any subdivision thereof; they do NOT include any partially- or wholly-state-controlled entity; and they do NOT include any individual member of the Chinese government. Instead, the shareholders fall into two categories: insiders (meaning corporate officers) and institutional investors, i.e., mutual funds.

- a. Individual investors: The only individual investors who owned 0.68 percent or more of the corporation were seven corporate insiders. Those seven are Genhuo Shao, Zhenguo Zhen, Yuwen Qiu, Yanqing Zhao, Shaoming Li, Gengshen Xu, and Wen Wu. Together, those seven individuals owned 58.76 percent of the corporation's outstanding shares.
- b. Institutional investors: Three institutional investors in DBN owned a share equal to or exceeding 0.68 percent of the corporation. Together, those three institutional investors owned 3.83 percent of the corporation. Each of those three institutional investors is a privately owned mutual fund, and is neither owned nor controlled by the Chinese government.

19. **2012:** I identified and analyzed the top shareholders in DBN in 2012. A list of those shareholders is attached to this declaration as **Exhibit C**. I was able to identify and analyze every investor whose ownership share was greater than or equal to 0.66 percent of the corporation. As with 2011, those shareholders did NOT include the Chinese government or any subdivision thereof; they did NOT include any partially- or wholly-state-controlled entity; and they did NOT include any individual member of the Chinese government. Again, those investors fell into the categories of insiders and institutional investors (i.e., mutual funds).

- a. Individual investors: The only individual investors who owned 0.66 percent or more of the corporation were five corporate insiders. Those five are Genhuo Shao, Zhenguo Zhen, Yuwen Qiu, Yanqing Zhao, and Shaoming Li. Together, those five individuals owned 55.25 percent of the corporation's outstanding shares.

- b. Institutional investors: Five institutional investors in DBN owned a share equal to or exceeding 0.66 percent of the corporation. Together, those five institutional investors owned 4.75 percent of the corporation. Each of those five institutional investors is a privately owned mutual fund, and is neither owned nor controlled by the Chinese government.

20. **2013:** I identified and analyzed the top shareholders in DBN in 2013. A list of those shareholders is attached to this declaration as **Exhibit D**. I was able to identify and analyze every investor whose ownership share was greater than or equal to 0.76 percent of the corporation. Again, those shareholders did NOT include any institutions partially or wholly controlled by the Chinese government or any subdivision thereof; and they did NOT include any individual member of the Chinese government. As in previous years, DBN's investors fell into the categories of insiders and institutional investors (e.g., mutual funds).

- a. Individual investors: The only individual investors who owned 0.76 percent or more of the corporation were five corporate insiders. Those five are Genhuo Shao, Zhenguo Zhen, Yuwen Qiu, Yanqing Zhao, and Shaoming Li. Together, those five individuals owned 55.25 percent of the corporation's outstanding shares.
- b. Institutional investors: I identified and analyzed the five institutional investors in DBN that own a share equal to or exceeding 0.76 percent of the corporation. Together, those five institutional investors owned 6.5 percent of the corporation. Four of those five institutional investors are privately owned funds, and are neither owned nor controlled by the Chinese government. The fifth institutional investor was the NSIF, Portfolio 107. That fund consists of money owned by the Chinese government, but managed entirely by a professional investment management firm, China Asset Management Co. In 2013, it owned 1.19 percent of DBN's stock.

21. **2014:** I identified and analyzed the top shareholders in DBN in 2014. A list of those shareholders is attached to this declaration as **Exhibit E**. I was able to identify and analyze every investor whose ownership share was greater than or equal to 0.75 percent of the corporation. Again, those shareholders did NOT include any institutions partially or wholly controlled by the Chinese government or any subdivision thereof; and they did NOT include any individual member of the Chinese government. As in previous years, DBN's investors fell into the categories of insiders and institutional investors (e.g., mutual funds).

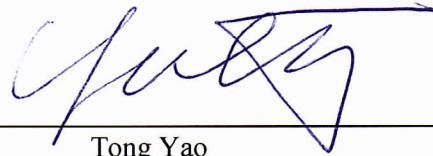
- a. Individual investors: The only individual investors who owned 0.75 percent or more of the corporation were six corporate insiders. Those six are Genhuo Shao, Zhenguo Zhen, Yuwen Qiu, Yanqing Zhao, Genshen Xu, and Shaoming Li. Together, those six individuals owned 56.2 percent of the corporation's outstanding shares.
- b. Institutional investors: I identified and analyzed the four institutional investors in DBN that own a share equal to or exceeding 0.75 percent of the corporation. Together, those four institutional investors owned 3.91 percent of the corporation. Three of those four institutional investors are privately owned funds, and are neither owned nor controlled by the Chinese government. The fourth institutional investor was the National Social Insurance Fund, Portfolio 118. That fund consists of money owned by the Chinese government, but

managed entirely by a professional investment firm, Yinghua Asset Management Co. In 2014, it owned 1.08 percent of DBN's stock.

22. In sum, based on my extensive research into the ownership of DBN, and my knowledge of Chinese financial markets, I concluded that at no time from 2011 through 2014 has DBN been controlled by the Chinese government, any subdivision thereof, or any Chinese government-controlled entity. Nor has the Chinese government owned more than a *de minimus* stake in DBN during that period. DBN has been and remains privately owned and controlled.

23. All of the information upon which I relied to reach my conclusions, including DBN's annual and quarterly reports, was and is publicly available.

I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in blue ink, appearing to read 'Tong Yao', is written over a horizontal line.

Tong Yao

Executed this 11<sup>th</sup> day of March 2015 at Iowa City, Iowa.

## Tong Yao

Associate Professor of Finance  
Tippie College of Business  
University of Iowa

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Iowa City, IA 52242

Tel: (319)3353924  
Fax: (319)3353690  
Email: tong-yao@uiowa.edu

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### **EDUCATION DEGREES**

- PhD in Finance, Boston College, Chestnut Hill, MA, 2001
- BA in International Economics, Fudan University, Shanghai, China, 1991

### **EMPLOYMENT AND EXPERIENCES**

- Tippie College of Business, University of Iowa  
Associate professor and Henry B. Tippie Fellow, 2013-present  
Assistant professor, 2008-2013
- Guanghua School of Management, Peking University  
Visiting professor, summer 2014
- Eller College of Management, University of Arizona  
Assistant professor, 2001-2008
- Numeric Investors LLC, Boston  
Quantitative analyst, 2001
- State Street Research and Management, Boston  
Quantitative analyst, 1998
- Bank of Communications, Head Office, Shanghai  
Credit analyst, 1991-1994

### **PUBLICATIONS**

- Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds, 2014, with Kelsey Wei and Russ Wermers, *Management Science*, forthcoming
- Learning and Incentives: A Study Based on Analyst Response to Pension Underfunding, 2014, with Jane Chen, Tong Yu, and Jeffery Zhang, *Journal of Banking and Finance* 45, 26-42
- Mutual Fund Skills and the Performance of Corporate Acquirers, 2013, with Amrita Nain, *Journal of Financial Economics* 110 (2), 437-456

- The Asset Growth Effect: Insights from International Stock Markets, 2013, with Akiko Watanabe, Yan Xu, and Tong Yu, *Journal of Financial Economics* 108 (2), 529-563
- Stock Price Jumps and Cross-sectional Return Predictability, 2013, with George Jiang, *Journal of Quantitative and Financial Analysis* 48 (5), 1519-1544
- Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings, 2012, with Russ Wermers and Jane Zhao, *Review of Financial Studies* 25 (12), 3490-3529
- Asset Growth and Stock Returns: Evidence from Asian Financial Markets, 2011, with Shaw Chen, Tong Yu, and Jeffery Zhang, *Pacific Basin Finance Journal* 19 (1), 115-139
- On the Predictability of Chinese Stock Returns, 2010, with Xuanjuan Chen, Ken Kim, and Tong Yu, *Pacific Basin Finance Journal* 18 (4), 403-425
- The Information Content of Idiosyncratic Volatility, 2009, with George Jiang and Danielle Xu, *Journal of Financial and Quantitative Analysis* 44 (1), 1-28
- Do Mutual Funds Profit from the Accruals Anomaly? 2008, with Ashiq Ali, Xuanjuan Chen, and Tong Yu, *Journal of Accounting Research* 46 (1), 1-26
- Dynamic Factors and the Source of Momentum Profits, 2008, *Journal of Business and Economic Statistics* 26 (2), 211-226
- Do Mutual Funds Time the Market? Evidence from Portfolio Holdings, 2007, with George Jiang and Tong Yu, *Journal of Financial Economics* 86 (3), 724-758
- Prudent Man or Agency Problem? On the Performance of Insurance Mutual Funds, 2007, with Xuanjuan Chen and Tong Yu, *Journal of Financial Intermediation* 16 (2), 175-203
- Testing Heterogeneous-agent Kernels: An Alternative Aggregation Approach, 2007, with Pierluigi Balduzzi, *Journal of Monetary Economics* 54 (2), 369-412

### **WORKING PAPERS**

- On the Flow-Performance Relations among Delegated Institutional Portfolios, with Xi Li and Joe Zhang
- Liquidity Premium in the Eye of Beholders: An Analysis of the Clientele Effect in the Corporate Bond Market, with Jing-Zhi Huang, Zhenzhen Sun, and Tong Yu
- In Search of Habitat, with Jane Chen, Zhenzhen Sun, and Tong Yu
- Mutual Fund Competition and Profiting from the Post Earnings Announcement Drift, with Ashiq Ali, Xuanjuan Chen, and Tong Yu
- R&D Spillover and Predictable Returns, with Yi Jiang and Yiming Qian
- Informed Option Trading and Stock Mispricing, with Redouane Elkamhi and Yong Lee
- Dissecting the Idiosyncratic Volatility Anomaly, with Linda Chen, George Jiang, and Danielle Xu
- Corporate Disclosure, Analyst Forecast Dispersion, and Stock Returns, with Ashiq Ali, Mark Liu, and Danielle Xu

### **AWARDS AND GRANTS**

- Henry B. Tippie Fellow, University of Iowa, 2013-16



- Co-investigator, National Natural Science Foundation of China, 2014
- Co-investigator, Research Grant Council of Hong Kong, 2014
- Co-investigator, Research Grant Council of Hong Kong, 2013
- Crowell Award, 3<sup>rd</sup> Prize, PanAgora Asset Management, 2012
- Old Gold Fellowship, University of Iowa, 2008
- INQUIRE Europe Annual Research Award, First Prize, 2007
- Outstanding Paper Award, International Conference on Asia-Pacific Financial Markets, 2007
- Research grant, INQUIRE UK, 2007
- Research grant, Fred Alger Management, 2007
- Research data grant, National Association of Insurance Commissioners, 2007
- Research grant, Q-Group, 2006
- Research grant, BSI Gamma Foundation, 2006
- Best Paper Award, Geneva Association and International Insurance Society joint conference, 2006
- Research grant, INQUIRE UK, 2006
- Research grant, INQUIRE Europe, 2005
- Best Paper Award, International Insurance Society, 2004
- Distinguished Paper Award, Decision Science Institute, 2004
- Academic Paper Competition, 3<sup>rd</sup> Prize, Chicago Quantitative Alliance, 2002
- Crowell Award, Finalist, PanAgora Asset Management, 2001

### **CONFERENCE PRESENTATIONS AND SEMINARS**

(including conference presentations by coauthors)

- 2015: American Finance Association (AFA)
- 2014: AFA, Financial Intermediation Research Society (FIRS), Financial Management Association (FMA), Tsinghua PBC School of Finance, Peking University, Nanjing University, China Investment Corporation, Iowa
- 2013: Midwest Finance Association (MFA), SFS Finance Cavalcade, City University of Hong Kong, Nanjing University, Shanghai University of Finance and Economics, Iowa, China International Conference in Finance (CICF), Boston Area Finance Symposium
- 2012: PanAgora Asset Management, FIRS, Summer Institute of Finance, CICF, European Finance Association (EFA), FMA, Iowa, Northern Illinois (Econ), Texas A&M
- 2011: Risk Theory Society, SFS Finance Cavalcade, C.R.E.D.I.T., EFA, FMA, Shanghai Advanced Institute of Finance (SAIF), Cal State Fullerton, Central Florida
- 2010: American Risk and Insurance Association (ARIA), Derivatives Securities and Risk Management Conference, CICF, Nippon Finance Association, Western Risk and Insurance Association (WRIA), FMA
- 2009: Erasmus RSM Professional Asset Management Conference, 2<sup>nd</sup> Emerging Market Conference at Cass School of Business, FIRS, Western Finance Association (WFA), AIG-Huatai Asset Management, CICF, BGI, FMA, Iowa

- 2008: Hong Kong Polytechnic University Accounting Symposium, LBS Accounting Symposium, Arizona Finance Retreat, American Accounting Association FARS, FIRS, WFA, FMA, Iowa, Brandeis
- 2007: AFA, INQUIRE UK/Europe Joint conference, CICF, University of Amsterdam 3<sup>rd</sup> Annual Empirical Asset Pricing Retreat, FMA, 2<sup>nd</sup> International Conference on Asia-Pacific Market, Kentucky, UT Dallas
- 2006: Wharton Conference on The Frontiers of Investing, Northern Finance Association (NFA), American Accounting Association (AAA), BSI Gamma Foundation, ARIA, Geneva Association/International Insurance Society Joint Meetings
- 2005: AFA, FMA, Arizona
- 2004: WRIA, CICF, ARIA, EFA, International Insurance Society, Decision Science Institute, AAA, FMA, Arizona
- 2003: EFA, FMA
- 2002: Chicago Quantitative Alliance, Arizona, Florida International (Econ)
- 2001: AFA, WFA, Risk MathWeek, Financial Management Association, PanAgora Asset Management, USC, UT Austin, Arizona
- 2000: Chinese Finance Association, FMA

**EXHIBIT B****DBN TOP TEN SHAREHOLDERS IN 2011**

	Shareholder name	English name	nature of shareholder	% ownership	total shares owned
1	邵根伙	Genhuo Shao	domestic individual	44.49%	178,317,078
2	邱玉文	Yuwen Qiu	domestic individual	5.61%	22,501,821
3	甄国振	Zhenguo Zhen	domestic individual	3.94%	15,797,077
4	赵雁青	Yanqing Zhao	domestic individual	2.28%	9,155,788
5	中国建设银行 - 国泰金马稳健回报证券投资	Guotai Stable Return Fund	domestic non-state entities	1.61%	6,450,000
6	交通银行 - 博时新兴成长股票型证券投资基金	Boshi Emerging Growth Stock Fund	domestic non-state entities	1.25%	5,019,082
7	徐根深	Gengshen Xu	domestic individual	0.99%	3,961,625
8	中国工商银行 - 国投瑞银核心企业股票型证	Guotou UBS Core Enterprise Fund	domestic non-state entities	0.97%	3,870,520
9	李绍明	Shaoming Li	domestic individual	0.77%	3,099,048
10	吴文	Wen Wu	domestic individual	0.68%	2,717,926
	SUM			62.59%	

**EXHIBIT C****DBN TOP TEN SHAREHOLDERS IN 2012**

	Shareholder name	English name	nature of shareholder	% ownership	total shares owned
1	邵根伙	Genhuo Shao	domestic individual	44.73%	358,540,510
2	邱玉文	Yuwen Qiu	domestic individual	4.91%	39,378,187
3	甄国振	Zhenguo Zhen	domestic individual	3.94%	31,594,154
4	赵雁青	Yanqing Zhao	domestic individual	2.27%	18,163,936
5	中国工商银行-广发聚瑞股票型证券投资基金	Guangfa JuRui Stock Fund	domestic non-state entities	1.40%	11,240,803
6	中国农业银行 - 景顺长城内需增长贰号股票型证券投资基金	Jingshun Great Wall Domestic Demand Growth Stock Fund #2	domestic non-state entities	1.08%	8,658,678
7	中国建设银行 - 国泰金马稳健回报证券投资基金	Guotai Golden Horse Stable Return Fund	domestic non-state entities	0.87%	7,000,000
8	李绍明	Shaoming Li	domestic individual	0.77%	6,198,096
9	中国农业银行 - 景顺长城内需增长开放式证券投资基金	Jingshun Great Wall Domestic Demand Growth Stock Fund	domestic non-state entities	0.74%	5,956,094
10	中国银行 - 华夏回报证券投资基金	Huaxia Total Return Fund	domestic non-state entities	0.66%	5,269,785
	SUM			61.37%	

**EXHIBIT D****DBN TOP TEN SHAREHOLDERS IN 2013**

	<b>Shareholder name</b>	<b>English name</b>	<b>nature of shareholder</b>	<b>% ownership</b>	<b>total shares owned</b>
1	邵根伙	Genhuo Shao	domestic individual	44.00%	720,571,358
2	邱玉文	Yuwen Qiu	domestic individual	4.60%	75,304,858
3	甄国振	Zhenguo Zhen	domestic individual	3.67%	60,155,801
4	赵雁青	Yanqing Zhao	domestic individual	2.22%	36,309,182
5	中国建设银行 - 银华核心价值优 选股票型证券投资基金	Yinhua Core Value Select Stock Fund	domestic non-state entities	1.89%	31,009,982
6	中国农业银行 - 交银施罗德成长 股票证券投资基金	Bank of Communications Shroders Growth Stock Fund	domestic non-state entities	1.29%	21,200,000
7	中国工商银行 - 广发聚丰股票型 证券投资基金	Guangfa JuRui Stock Fund	domestic non-state entities	1.25%	20,402,221
8	全国社保基金一零七组合	National Social Insurance Fund -- Portfolio #107	Government entities	1.19%	19,457,141
9	中国银行 - 银华优质增长股票型 证券投资基金	Yinghua High-quality Growth Stock Fund	domestic non-state entities	0.87%	14,300,000
10	李绍明	Shaoming Li	domestic individual	0.76%	12,389,815
	SUM			61.74%	

**EXHIBIT E****DBN TOP TEN SHAREHOLDERS IN 2014**

Shareholder name	English name	nature of shareholder	% ownership	total shares owned
邵根伙	Genhuo Shao	domestic individual	44.09%	726198000
邱玉文	Yuwen Qiu	domestic individual	4.57%	75304900
甄国振	Zhenguo Zhen	domestic individual	3.65%	60155800
赵雁青	Yanqing Zhao	domestic individual	2.20%	36309200
全国社保基金一一八组合	National Social Insurance Fund -- Portfolio #118	Government entities	1.08%	17771500
招商银行股份有限公司- 光大保德信优势配置股票型 证券投资基金	Everbright Baodexin Advantage Allocation Stock Fund	domestic non-state entities	1.03%	16993700
徐根深	Genshen Xu	domestic individual	0.94%	15415200
中国工商银行-广发聚丰股票 型证券投资基金	Guangfa Jufeng Stock Fund	domestic non-state entities	0.93%	15239900
中国银行-华夏回报证券投资 基金	Huaxia Total Return Fund	domestic non-state entities	0.87%	14390600
李绍明	Shaoming Li	domestic individual	0.75%	12389800
			60.11%	

## EXHIBIT F

## DBN TOP 48 SHAREHOLDERS IN 2015

	Holder Name	No. of shares	Market Val	% Ownership	Report Date	Source
1	SHAO GEN HUO	183,223,424	527,358,789	19.45	12-15-14	Press Release, News
2	ZHEN GUO ZHEN	30,077,900	86,571,054	3.19	09-30-14	Periodic Company Report
3	Invesco Great Wall Fund Management Co. Ltd. (Invst Mgmt)	26,712,661	76,885,129	2.84	06-30-14	Sum of Funds
4	QIU YU WEN	18,826,215	54,186,139	2.00	09-30-14	Periodic Company Report
5	Yinhua Fund Management Co., Ltd.	17,771,457	51,150,305	1.89	09-30-14	Periodic Company Report
6	Everbright Pramerica Fund Management Co., Ltd.	16,993,673	48,911,665	1.80	09-30-14	Periodic Company Report
7	E Fund Management Co., Ltd.	15,758,805	45,357,434	1.67	06-30-14	Sum of Funds
8	XU GEN SHEN	15,415,237	44,368,567	1.64	09-30-14	Periodic Company Report
9	Franklin Templeton Sealand Fund Management Co., Ltd.	15,298,217	44,031,757	1.62	06-30-14	Sum of Funds
10	GF Fund Management Co., Ltd.	15,239,922	43,863,970	1.62	09-30-14	Periodic Company Report
11	China Asset Management Co., Ltd.	14,390,639	41,419,540	1.53	09-30-14	Periodic Company Report
12	ZHAO YAN QING	12,509,182	36,004,278	1.33	09-30-14	Periodic Company Report
13	Rongtong Fund Management Co., Ltd.	11,619,816	33,444,480	1.23	06-30-14	Sum of Funds
14	Bank of Communications Schroder Fund Management Co., Ltd.	10,804,887	31,098,928	1.15	09-30-14	Periodic Company Report
15	CITIC-Prudential Fund Management Co., Ltd.	8,112,943	23,350,900	0.86	06-30-14	Sum of Funds
16	HuaAn Fund Management Co., Ltd.	7,651,765	22,023,524	0.81	06-30-14	Sum of Funds
17	Norges Bank Investment Management	7,376,853	21,232,265	0.78	12-31-13	Sum of Funds
18	Great Wall Fund Management Co., Ltd.	7,265,532	20,911,858	0.77	06-30-14	Sum of Funds
19	Da Cheng Fund Management Co., Ltd.	5,600,282	16,118,888	0.60	06-30-14	Sum of Funds



20	Harvest Fund Management Co., Ltd.	4,299,517	12,374,990	0.46	06-30-14	Sum of Funds
21	SWS MU Fund Management Co., Ltd.	3,645,928	10,493,812	0.39	06-30-14	Sum of Funds
22	UBS SDIC Fund Management Co., Ltd.	2,893,184	8,327,243	0.31	06-30-14	Sum of Funds
23	Huatai-PineBridge Fund Management Co., Ltd.	2,862,722	8,239,567	0.30	06-30-14	Sum of Funds
24	Wanjia Asset Management Co., Ltd.	2,562,593	7,375,727	0.27	06-30-14	Sum of Funds
25	Fullgoal Fund Management Co., Ltd.	1,551,553	4,465,723	0.17	06-30-14	Sum of Funds
26	Open Door Investment Management (US) Ltd.	1,066,533	3,069,725	0.11	01-31-14	Sum of Funds
27	China Asset Management (Hong Kong) Ltd.	992,915	2,857,836	0.11	01-31-15	Sum of Funds
28	China Merchants Fund Management Co., Ltd.	959,472	2,761,579	0.10	06-30-14	Sum of Funds
29	Fortune SG Fund Management Co., Ltd.	828,101	2,383,463	0.09	06-30-14	Sum of Funds
30	Harvest Global Investments Ltd.	778,983	2,242,091	0.08	01-31-15	Sum of Funds
31	ABC-CA Fund Management Co., Ltd.	663,657	1,910,156	0.07	06-30-14	Sum of Funds
32	ICBC Credit Suisse Asset Management Co., Ltd.	555,271	1,598,197	0.06	06-30-14	Sum of Funds
33	OFI Asset Management SA	553,927	1,594,328	0.06	05-31-14	Sum of Funds
34	Guotai Asset Management Co., Ltd.	489,433	1,408,700	0.05	06-30-14	Sum of Funds
35	Bank of China Investment Management Co., Ltd.	446,722	1,285,768	0.05	06-30-14	Sum of Funds
36	CCB Principal Asset Management Co., Ltd.	285,245	821,000	0.03	06-30-14	Sum of Funds
37	China Southern Asset Management Co., Ltd.	275,548	793,090	0.03	06-30-14	Sum of Funds
38	Yimin Asset Management Co., Ltd.	258,700	744,598	0.03	06-30-14	Sum of Funds
39	Changsheng Fund Management Co., Ltd.	226,998	653,352	0.02	06-30-14	Sum of Funds
40	Daiwa Asset Management (Hong Kong) Ltd.	220,498	634,644	0.02	04-28-14	Sum of Funds
41	Penghua Fund Management Co., Ltd.	175,707	505,725	0.02	06-30-14	Sum of Funds
42	Van Eck Associates Corp.	155,600	447,852	0.02	01-30-15	Sum of Funds
43	The Caisse de depot et placement du Quebec	155,200	446,701	0.02	12-31-13	Sum of Funds



44	Tian Hong Asset Management Co., Ltd.	135,856	391,025	0.01	06-30-14	Sum of Funds
45	China Universal Asset Management Co., Ltd.	134,350	386,690	0.01	06-30-14	Sum of Funds
46	BlackRock Asset Management North Asia Ltd.	114,888	330,674	0.01	01-30-15	Sum of Funds
47	Manulife TEDA Fund Management Co., Ltd.	64,066	184,397	0.01	06-30-14	Sum of Funds
48	Lion Fund Management Co., Ltd.	43,448	125,053	0.01	06-30-14	Sum of Funds