


BNY MELLON
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To the Unitholders of: *Alphashares China 50 Portfolio Series 1*

In accordance with the Standard Terms and Conditions of the Trust, BNY Mellon, Trustee, submits the following cash basis statement for the calendar year ending December 31, 2009.

Income Account				Securities Acquired - Purchases - Continued			
Balance on January 1, 2009		\$	0.00	<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Cost</i>
Income Received on Securities			1,733.09	Various	100,000	China Citic Bank	70,666.57
Supplemental Deposit Income			23.34	Various	87,000	China Coal Energy Co	122,804.52
Less:				Various	100,000	China Communications	112,406.04
Trustee Fee and Fund Expenses	\$	28,256.33		Various	389,000	China Construction Bank	329,245.62
Evaluator Fees		370.14		Various	56,500	China Cosco Holdings-H	72,297.11
Sponsors Fees		317.24		Various	75,000	China Life Insurance Co Ltd	347,800.40
Distributions to Unitholders		0.00	28,943.71	Various	25,000	China Mengniu Dairy Company Limited	66,815.47
Balance on December 31, 2009*		\$	(27,187.28)	Various	75,000	China Merchants Bank Co Ltd	181,199.45
Distributions From the Income Account				Various	24,000	China Merchants Holdings International Corp	83,105.07
NONE				Various	31,000	China Mobile Limited	309,944.79
Principal and Redemption Accounts				Various	74,000	China Overseas Land & Investment Ltd	162,747.38
Balance on January 1, 2009		\$	0.00	Various	376,000	China Petroleum & Chemical-H	329,657.31
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities			0.00	Various	56,500	China Railway Construction Cny 1.0	80,049.66
Receipts from Supplemental Deposits			9,920,218.88	Various	87,000	China Railway Group Ltd Cny 1.0	75,715.10
Less:				Various	24,000	China Resources Enterprises	72,690.71
Payments for Securities Acquired	\$	6,685,982.24		Various	24,000	China Resources Land Ltd Hkd 0.1	55,276.62
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		683,945.46		Various	24,000	China Resources Power Hldgs	54,375.45
Principal Distributions from Capital Account		0.00		Various	62,500	China Shenhua Energy Co Limited	283,001.35
Creation and Development Fees		18,324.70		Various	326,000	China Telecom Corp	156,346.62
Organizational Expenses		42,274.97	7,430,527.37	Various	84,000	China Unicom Ltd Hkd 0.1	121,108.43
Balance on December 31, 2009*		\$	2,489,691.51	Various	66,000	China Unicom Ltd Hkd 0.1	92,463.80
Distributions From the Principal Account				Various	155,600	China Zhongwang Holdings Lt Hkd 0.1	155,388.88
NONE				Various	12,000	Citic Pacific Ltd	32,649.99
Securities Acquired - Purchases				Various	238,000	Cnooc Ltd	345,557.69
<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Cost</i>	Various	1,142	Ctrip.Com International Ltd	67,755.50
Various	24,000	Agile Property Holdings Ltd Hkd	\$ 31,270.97	Various	100,000	Denway Motors Limited	47,505.19
Various	74,000	Aluminum Corpof China Limited	83,921.26	Various	50,000	Dongfeng Motor Corp	58,505.46
Various	526	Baidu Inc	211,080.24	Various	20,000	Guangzhou R&F Properties Co Limited	37,839.75
Various	577,000	Bank of China Ltd	324,811.90	Various	74,000	Huaneng Power Intern'l	50,875.50
Various	100,000	Bank of Communications Co L Cny 1.0	127,593.01	Various	414,000	Industrial and Commercial Bank of China Ltd	329,097.50
Various	12,500	Beijing Enterprises Holding Hkd 0.1	70,793.09	Various	25,000	Jiangxi Copper Co Ltd	58,466.32
Various	6,000	Byd Co Ltd-H	54,385.77	Various	18,500	Li Ning Company Limited	56,300.41
				Various	1,531	Mindray Medical International Ltd. (Ads)	49,690.60
				Various	31,000	Parkson Retail Group Ltd Hkd 0.02	48,077.07
				Various	276,000	Petrochina Co Ltd-H	336,671.75
				Various	25,000	Ping An Insurance Group Co Cny 1.0	213,069.35
				Various	12,000	Shanghai Industrial Hldg Ltd	57,264.19

*Statement Regarding Negative Balances. Income Account - A negative balance in the Income Account may be attributed to the payment cycle of the securities in the Portfolio. Distributions may be more or less than the amount credited to the Income Account. Principal and Redemption Accounts - A negative balance in the Principal and Redemption Accounts may be attributed to pending securities sales to meet unit redemptions. Claymore Securities, Inc. of Wheaton, IL purchased Ranson & Associates of Wichita, KS in the fall of 2001 to specialize in the creation and sponsorship of investment company products. Claymore currently serves as sponsor and/or supervisor for unit investment trusts or defined portfolios that date back to 1979.

Securities Acquired - Purchases - Continued

<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Cost</i>
Various	25,000	Shimao Property Holdings Lt Hkd 0.1	46,634.77
Various	69,000	Sino-Ocean Land Holdings	67,995.64
Various	7,000	Tencent Holdings Limited	116,037.16
Various	5,500	Tencent Holdings Limited	100,429.48
Various	24,000	Tingyi (Cayman Isln) Hldg Co	50,116.64
Various	163,000	Want Want China Holdings Ltd	95,489.43
Various	50,000	Yanzhou Coal Mining Co Ltd	78,122.27
Various	100,000	Zijin Mining Group Co Ltd	102,867.99
Totals	4,857,799		\$ 6,685,982.24

Per Unit Value Based on the 12/31/09 Bid Evaluation

	<i>Annually</i>
Principal Value	\$ 10.12010
Income Value	0.00000
Total Value	\$ 10.12010

Securities Portfolio As of December 31, 2009

<i>Shares</i>	<i>Description</i>
24,000	Agile Property Holdings Ltd Hkd
74,000	Aluminum Corpof China Limited
526	Baidu Inc
577,000	Bank of China Ltd
100,000	Bank of Communications Co L Cny 1.0
12,500	Beijing Enterprises Holding Hkd 0.1
6,000	Byd Co Ltd-H
100,000	China Citic Bank
87,000	China Coal Energy Co
100,000	China Communications
389,000	China Construction Bank
56,500	China Cosco Holdings-H
75,000	China Life Insurance Co Ltd
25,000	China Mengniu Dairy Company Limited
75,000	China Merchants Bank Co Ltd
24,000	China Merchants Holdings International Corp

Securities Portfolio As of December 31, 2009 - Continued

<i>Shares</i>	<i>Description</i>
31,000	China Mobile Limited
74,000	China Overseas Land & Investment Ltd
376,000	China Petroleum & Chemical-H
56,500	China Railway Construction Cny 1.0
87,000	China Railway Group Ltd Cny 1.0
24,000	China Resources Enterprises
24,000	China Resources Land Ltd Hkd 0.1
24,000	China Resources Power Hldgs
62,500	China Shenhua Energy Co Limited
326,000	China Telecom Corp
150,000	China Unicom Ltd Hkd 0.1
155,600	China Zhongwang Holdings Lt Hkd 0.1
12,000	Citic Pacific Ltd
238,000	Cnooc Ltd
1,142	Ctrip.Com International Ltd
100,000	Denway Motors Limited
50,000	Dongfeng Motor Corp
20,000	Guangzhou R&F Properties Co Limited
74,000	Huaneng Power Intern'l
414,000	Industrial and Commercial Bank of China Ltd
25,000	Jiangxi Copper Co Ltd
18,500	Li Ning Company Limited
1,531	Mindray Medical International Ltd. (Ads)
31,000	Parkson Retail Group Ltd Hkd 0.02
276,000	Petrochina Co Ltd-H
25,000	Ping An Insurance Group Co Cny 1.0
12,000	Shanghai Industrial Hldg Ltd
25,000	Shimao Property Holdings Lt Hkd 0.1
69,000	Sino-Ocean Land Holdings
12,500	Tencent Holdings Limited
24,000	Tingyi (Cayman Isln) Hldg Co
163,000	Want Want China Holdings Ltd
50,000	Yanzhou Coal Mining Co Ltd
100,000	Zijin Mining Group Co Ltd
4,857,799	
929,990	Units Outstanding