



CSOP ETF SERIES
(An umbrella unit trust established in Hong Kong)

CSOP CES CHINA A80 ETF
(A sub-fund of CSOP ETF Series)

Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2015

**CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CES China A80 ETF (the “CSOP A80 ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 27 August 2013 and commenced trading in RMB under the stock code 83137 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 September 2013; following the SEHK’s dual counter model, the CSOP A80 ETF started trading in HKD under the stock code 03137 on the SEHK on 23 September 2013. The CSOP A80 ETF is benchmarked against the CES China A80 Index (the “A80 Index”) and adopts the full-replication strategy. The Manager and RQFII Holder of the CSOP A80 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A80 ETF is a physical ETF which invests directly in the A80 Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB46.1 billion as of 30 June 2015.

The CES China A80 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It comprises the top 80 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are required to pay capital gain tax derived from realized equity investment gain before 14 November 2014. And investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager provisioned to withhold 10% of realised capital gains since inception date of the CSOP A80 ETF to 14 November 2014 and reversed previously provided withholding tax on unrealized capital gain back to the fund. The Manager did not provision any withholding tax after November 17, 2014.

**CSOP CES CHINA A80 ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Fund Performance

The CSOP A80 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2015, the dealing Net Asset Value (“NAV”) per unit of the CSOP A80 ETF was RMB 36.8567 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB 44.2 million.

For the period from 1 January 2015 to 30 June 2015, the NAV of CSOP A80 ETF RMB counter (stock code 83137) performed 14.19% while the index performed 16.20%. The difference in performance between the NAV of the CSOP A80 ETF and the Index is mainly attributed to dividends, fees and expenses, including tax on dividends. YTD Price return of the RMB counter (stock code 83137) was 15.60%.

Exchange Liquidity

Since inception, the CSOP A80 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83137) remained steadily at an average daily turnover of RMB 0.4 million in June 2015. The trading value of the HKD counter (stock code: 03137) remained steadily at an average daily turnover of HKD 0.2 million in June 2015. The trading volume for the CSOP A80 ETF reflected strong interest in the CSOP A80 ETF.

Portfolio Rebalance

The CSOP A80 ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced four semi-annual index rebalances.

CSOP CES CHINA A80 ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	<i>Notes</i>	30 June 2015 (Unaudited) <i>RMB</i>	31 December 2014 (Audited) <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		14,000	70,815
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	43,901,637	202,967,763
Interest receivable		97	67
Bank balances	<i>7(c)</i>	1,312,895	663,671
		45,214,629	203,631,501
Total assets		45,228,629	203,702,316
LIABILITIES			
CURRENT LIABILITIES			
Provision for taxation	<i>6</i>	274,004	274,004
Amounts due to participating dealers		-	1,721,845
Management fee payable	<i>7(a)</i>	34,771	169,167
Establishment costs payable		1,269,383	1,269,383
Other accounts payable		154,055	292,595
		1,732,213	3,726,994
Total liabilities		1,732,213	3,726,994
EQUITY			
Net assets attributable to unitholders	<i>4</i>	43,496,416	199,975,322

The notes on pages 7 to 22 form part of these unaudited condensed financial statements.

CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2015

		Period from 1 January 2015 to 30 June 2015 (Unaudited) RMB	Period from 1 January 2014 to 30 June 2014 (Unaudited) RMB
	<i>Notes</i>		
INCOME			
Dividend income		474,212	3,393,437
Interest income		5,816	7,635
Net gain/(loss) on investments	5	18,025,524	(19,571,988)
Other income		653,626	(47,180)
Total net income/(loss)		<u>19,159,178</u>	<u>(16,218,096)</u>
EXPENSES			
Management fee	7(a)	(356,652)	(1,066,849)
Trustee fee	7(b)	(240,000)	(240,000)
Transaction costs on investments		(357,383)	(189,028)
Audit fee		1,688	(114,055)
Safe custody and bank charges		(25,840)	(36,363)
Other operating expenses		(456,906)	(79,263)
Total operating expenses		<u>(1,435,093)</u>	<u>(1,725,558)</u>
Operating profit/(loss)		<u>17,724,085</u>	<u>(17,943,654)</u>
Taxation	6	<u>(48,521)</u>	<u>302,151</u>
Total comprehensive income		<u><u>17,675,564</u></u>	<u><u>(17,641,503)</u></u>

The notes on pages 7 to 22 form part of these unaudited condensed financial statements.

CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2015

	Period from 1 January 2015 to 30 June 2015 (Unaudited) RMB	Period from 1 January 2014 to 30 June 2014 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	199,975,322	308,985,942
	-----	-----
Payments on redemption of units	(174,154,470)	(74,272,410)
	-----	-----
Net decrease from unit transactions	(174,154,470)	(74,272,410)
	-----	-----
Total comprehensive income for the period	17,675,564	(17,641,503)
	-----	-----
Net assets attributable to unitholders at the end of the period	43,496,416	217,072,029
	=====	=====

The notes on pages 7 to 22 form part of these unaudited condensed financial statements.

CSOP CES CHINA A80 ETF
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CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2015

	Period from 1 January 2015 to 30 June 2015 (Unaudited) RMB	Period from 1 January 2014 to 30 June 2014 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(6,699,524)	(16,527,256)
Proceeds from sale of investments	183,791,174	90,077,808
Dividend received	474,212	3,393,437
Interest received	5,786	7,524
Other income received	653,626	(47,180)
Management fee paid	(491,048)	(1,172,078)
Transaction costs paid	(357,383)	(189,028)
Taxation paid	(48,521)	(374,732)
Other operating expenses paid	(859,598)	(442,196)
Deposit reserve returned	56,815	-
Net cash generated from operating activities	<u>176,525,539</u>	<u>74,726,299</u>
FINANCING ACTIVITIES		
Amounts paid to participating dealers	(1,721,845)	-
Payments on redemption of units	(174,154,470)	(74,272,410)
Net cash used in financing activities	<u>(175,876,315)</u>	<u>(74,272,410)</u>
Net increase in cash and cash equivalents	649,224	453,889
Cash and cash equivalents at the beginning of the period	663,671	3,113,884
Cash and cash equivalents at the end of the period	<u>1,312,895</u>	<u>3,567,773</u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u>1,312,895</u>	<u>3,567,773</u>

The notes on pages 7 to 22 form part of these unaudited condensed financial statements.

**CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its a trust deed dated 25 July 2012, as amended (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2015, the Trust has four sub-funds which are CSOP FTSE China A50 ETF, CSOP CES China A80 ETF (the “Sub-Fund”), CSOP SZSE ChiNext ETF and CSOP MSCI T50 ETF. The date of inception of the Sub-Fund was 27 August 2013. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CES China A80 Index. In order to achieve the investment objective of the Sub-Fund, the Manager will only adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the underlying index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets.

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

These condensed financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF and CSOP MSCI T50 ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in the annual financial statements.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards and amendments to standards effective after 1 January 2015 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund.

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. HKFRS 9 will be effective for annual periods beginning on or after 1 January 2018. Early adoption is permitted. The Manager of the Sub-Fund is yet to assess HKFRS 9's full impact.

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Manager of the Sub-Fund is assessing the impact of HKFRS 15.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Sub-Fund.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

People's Republic of China ("PRC") tax provision

In preparing these condensed financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

People's Republic of China ("PRC") tax provision (continued)

The Sub-Fund invests in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC Corporate Income Tax Law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for taxation on its gains, the amount of potential tax liability and the probability of such tax charges being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events. The Manager considers that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation ("SAT"), such as a decision by the SAT to levy capital gains tax on the RQFII investments and the applicability of double tax treaty between Hong Kong and China for Hong Kong tax residents, which may be materially different from what the Manager envisioned.

For the financial year ended 31 December 2014

Reversal of tax provision as at 17 February 2014

As a result of the development of RQFII regime together with the Manager's accumulated knowledge about withholding income tax ("WIT") on PRC A-Shares; the Manager has reassessed the WIT provisioning approach after the year ended 31 December 2013. After careful consideration of the reassessment and having taken and considered independent professional tax advice obtained after the financial year ended 31 December 2013 relating to the Sub-Fund's eligibility to benefit from the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Arrangement"), and in accordance with such advice, the Manager held a view that the Sub-Fund is a Hong Kong tax resident for the purpose of the Arrangement and should be able to enjoy certain WIT exemption on gross capital gains derived from the alienation of the shares of non-immovable properties-rich China A-Shares companies under Arrangement; the Manager has determined that, with effect from 17 February 2014 (the "Effective Date"):

- (i) no WIT provision will be made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares, except for those gross capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which 50% or more of the PRC tax resident company's assets are comprised, directly or indirectly, of immovable property situated in the PRC within 3 years prior to alienation of their shares by the Sub-Fund (an "immovable properties-rich company").
- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Fund from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

People's Republic of China ("PRC") tax provision (continued)

Notice issued on 14 November 2014

On 14 November 2014, the Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC") jointly issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" ("the "Notice").

According to the Notice, amongst other things:

- (i) QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China A-Shares) effective from 17 November 2014;
- (ii) PRC corporate income tax will be imposed on gains by QFIIs and RQFIIs from transfer of equity investment assets (including China A-Shares) realised prior to 17 November 2014 in accordance with laws.

As a result of the issue of the Notice, the Manager has decided on the following changes to the tax provisioning policy of the Sub-Fund:

- (i) The Sub-Fund has ceased to provide PRC withholding income tax for realised gains on investments in China A-Shares on or after 17 November 2014;
- (ii) No PRC withholding income tax provision is made for unrealised gains for China A-shares. The tax provision made in relation to unrealised gains on the Fund's investments in China A-Shares issued by PRC tax resident companies which are immovable properties-rich companies of RMB156,044 has been released on 17 November 2014; and.
- (iii) The Sub-Fund has made tax provision for the gross realised gains derived from trading of China A Shares, since the Sub-Fund's inception date of 27 August 2013 up to and including 14 November 2014, in the amount of RMB258,089. This excludes the realised gains derived from the Sub-Fund's trading of A-Shares issued by immovable properties-rich companies (for which the capital gains tax provision of RMB15,915 had already been made for the period from 27 August 2013 (date of inception) up to and including 14 November 2014 previously). The total capital gains tax provision in relation to A-Shares investments of the Sub-Fund amounted to RMB274,004 represents 0.14% of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2014.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

People's Republic of China ("PRC") tax provision (continued)

The Manager considers that the capital gains tax provision amount for gross realised capital gains derived by the Sub-Fund from trading of PRC Investments prior to 17 November 2014 may differ significantly from the amounts that may have to be ultimately borne by the Sub-Fund. In the event a capital gains tax is levied at an amount that is different from what was provided by the Sub-Fund, the Sub-Fund may incur a liability that is different from the existing tax provision, which could be significantly impact the net assets attributable to unitholders of redeemable units and consequently, the price per unit of the Sub-Fund based on the calculation of the net assets attributable to unitholders of redeemable units when distributing to the unitholders of redeemable units at such relevant time. When the SAT issues clarifications on the enforcement of withholding tax on such gains, this might ultimately result in either an increase or a decrease in the amount provided.

The Manager reviews the relevant PRC tax rules on the PRC Investments from time to time, including the likelihood of the Sub-Fund benefiting from double tax treaty agreements between Hong Kong and PRC for Hong Kong tax residents. Any change in taxation imposed on RQFIIs is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub-Fund. When the SAT issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Manager will act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

For the period ended 30 June 2015

On 1 April 2015, The Third Branch of Shanghai Municipal Office, SAT and The Third Branch of Shanghai Municipal Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify that the QFII/RQFII shall declare and handle the tax-related issues concerning the gains from transfer of equity investment assets, including A-Shares, realised prior to 17 November 2014 to the Authority before 30 September 2015 in accordance with the relevant PRC tax law and the Notice. Those QFII/RQFII's eligible for treaty relief under an applicable tax treaty should follow the requirement of Circular 124 for tax treaty application.

The Manager is in the process of engaging a tax advisor to file their tax return and required documents by 30 September 2015.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the Condensed Statement of Financial Position. Subscriptions and redemptions of units during the period are shown in the Condensed Statement of Changes in Net Assets Attributable to Unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust's Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units are as follows:

	Period from 1 January 2015 to 30 June 2015 (Unaudited)	Period from 1 January 2014 to 30 June 2014 (Unaudited)
Number of units in issue at the beginning of the period	6,300,000	15,300,000
Units redeemed	(5,100,000)	(3,900,000)
	<u>1,200,000</u>	<u>11,400,000</u>
	2015	2014
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit at 30 June (Unaudited)	<u>36.2470</u>	<u>19.0414</u>
	2014	2013
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit at 31 December (Audited)	<u>31.7421</u>	<u>20.1952</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

5. NET GAIN/(LOSS) ON INVESTMENTS

	Period from 1 January 2015 to 30 June 2015 (Unaudited) <i>RMB</i>	Period from 1 January 2014 to 30 June 2014 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(50,823,781)	(6,079,899)
Net realised gain/(loss) on sale of investments	68,849,305	(13,492,089)
	<u>18,025,524</u>	<u>(19,571,988)</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the period. A 10% withholding tax may also be payable on the gains derived from the sale of A-Shares by RQFIIs as described in Note 3 above.

The taxation of the Sub-Fund represents:

	Period from 1 January 2015 to 30 June 2015 (Unaudited) <i>RMB</i>	Period from 1 January 2014 to 30 June 2014 (Unaudited) <i>RMB</i>
Reversal on capital gain tax	-	(157,032)
Deferred tax reversed on change in unrealised gains on investments	-	(519,851)
	<u>-</u>	<u>(676,883)</u>
Withholding tax on dividend income	47,939	373,969
Withholding tax on interest income	582	763
	<u>48,521</u>	<u>374,732</u>
Taxation	<u>48,521</u>	<u>(302,151)</u>

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

The movement in provision for taxation during the period is as follows:

	30 June 2015 (Unaudited) RMB
At the beginning of the period	274,004
Taxation charged to the condensed statement of comprehensive income for the period	48,521
Tax paid	(48,521)
	<hr/>
At the end of the period	<u>274,004</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.89% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee percentage per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee’s fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction.

**CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

(c) Financial assets

The investments and bank balances of the Sub-Fund held with related parties of the Trustee are:

	As at 30 June 2015 (Unaudited) <i>RMB</i>	As at 31 December 2014 (Audited) <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	43,901,637	202,967,763
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	36,015	439,350
HSBC Bank (China) Company Limited	1,276,880	224,321
	<u>1,312,895</u>	<u>663,671</u>

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CES China A80 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the CES China A80 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 30 June 2015 and 31 December 2014, the Sub-Fund's investments were concentrated in the following industries:

	As at 30 June 2015		As at 31 December 2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by industry				
Basic materials	1,760,627	4.05	8,055,858	4.03
Consumer goods	6,012,023	13.82	25,992,190	13.00
Consumer services	796,806	1.83	2,736,300	1.37
Financials	24,335,180	55.95	121,723,375	60.87
Health Care	870,678	2.00	4,336,460	2.17
Industrials	6,592,298	15.16	26,935,714	13.47
Oil & gas	1,159,362	2.66	4,116,465	2.06
Technology	367,016	0.84	2,123,420	1.06
Telecommunications	430,271	0.99	1,643,400	0.82
Utilities	1,577,376	3.63	5,304,581	2.65
	<u>43,901,637</u>	<u>100.93</u>	<u>202,967,763</u>	<u>101.50</u>

The Sub-Fund held 80 out of 80 (31 December 2014: 80 out of 80) constituents comprising the CES China A80 Index, and 1 suspended security in the investment portfolio. The suspended security which is not a constituent in the CES China A80 Index will be sold until it resumes trading. The Sub-Fund is therefore exposed to substantially the same market price risk as the CES China A80 Index.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 30 June 2015, if the CES China A80 Index were to increase by 10% (31 December 2014: 10%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB4,390,164 (31 December 2014: RMB20,296,776). Conversely, if the CES China A80 Index were to decrease by 10%, this would decrease the operating profit for the period by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 30 June 2015 and 31 December 2014, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, Managers considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 30 June 2015, the Sub-Fund placed bank balances of RMB36,015 (31 December 2014: RMB439,350) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2014: AA-).

As at 30 June 2015, the Sub-Fund placed bank balances of RMB1,276,880 (31 December 2014: RMB224,321) and investments of RMB43,901,637 (31 December 2014: RMB202,967,763) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (31 December 2014: A1).

The maximum exposure to credit risk as at 30 June 2015 and 31 December 2014 is the carrying amount of the financial assets as shown on the Condensed Statement of Financial Position.

The Manager considers that none of assets are impaired nor past due as at 30 June 2015 and 31 December 2014.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2015				
Management fee payable	34,771	-	-	34,771
Establishment costs payable	-	-	1,269,383	1,269,383
Other accounts payable	-	40,000	114,055	154,055
Contractual cash outflow	<u>34,771</u>	<u>40,000</u>	<u>1,383,438</u>	<u>1,458,209</u>
	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2014				
Amounts due to participating dealers	-	1,721,845	-	1,721,845
Management fee payable	169,167	-	-	169,167
Establishment costs payable	-	-	1,269,383	1,269,383
Other accounts payable	-	40,120	252,475	292,595
Contractual cash outflow	<u>169,167</u>	<u>1,761,965</u>	<u>1,521,858</u>	<u>3,452,990</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2015, there were 3 (31 December 2014: 1) unitholders holding more than 10% of the Sub-Fund's units.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2015				
Total assets	45,214,532	97	14,000	45,228,629

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2014				
Total assets	203,631,434	67	70,815	203,702,316

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2015 and 31 December 2014:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	43,901,637	-	-	43,901,637
Total assets	<u>43,901,637</u>	<u>-</u>	<u>-</u>	<u>43,901,637</u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2014				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	202,967,763	-	-	202,967,763
Total assets	<u>202,967,763</u>	<u>-</u>	<u>-</u>	<u>202,967,763</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2015 and 31 December 2014, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30 June 2015 and 31 December 2014, the Sub-Fund did not hold any investments classified in level 3.

During the period ended 30 June 2015 and year ended 31 December 2014, there were no transfers between levels.

The assets and liabilities included in the Condensed statement of financial position, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying value are, approximation of fair value. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

9. DISTRIBUTION

There is no distribution during the period ended 30 June 2015 and 30 June 2014.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2015 and 31 December 2014, other than investments as disclosed in the condensed financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the periods ended 30 June 2015 and 31 December 2014.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CES China A80 Index as at 30 June 2015 and 31 December 2014.

During the period ended 30 June 2015, the CES China A80 Index increased by 16.20% (during the year ended 31 December 2014: increased by 60.08%) while the net asset value per unit of Sub-Fund increased by 14.19% (during the year ended 31 December 2014: increased by 57.18%).

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

**CSOP CES CHINA A80 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the CES China A80 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CES China A80 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC in RMB14,000 (31 December 2014: RMB70,815). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2015 and 31 December 2014, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (100.93%)			
Listed Equities (100.93%)			
China (100.93%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	183,100	679,301	1.56
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	33,100	308,823	0.71
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	13,800	296,010	0.68
BANK OF BEIJING CO LTD ORD CNY1 CL A	58,471	778,834	1.79
BANK OF CHINA LTD A SHS ORD CNY1	160,400	784,356	1.80
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	135,800	1,118,992	2.57
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	34,200	298,908	0.69
BEIJING ZHONGCHUANG TELECOM TEST CO A SHS ORD CNY1	1,000	43,890	0.10
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	70,500	365,895	0.84
BYD CO LTD A SHRS ORD CNY1	3,215	177,565	0.41
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1 (FORMERLY KNOWN AS "CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1")	3,700	129,241	0.30
CHINA CITIC BANK CORP A SHRS ORD CNY1	22,100	170,391	0.39
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	12,700	145,034	0.33
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	10,600	186,136	0.43
CHINA CONSTRUCTION BANK A SHS ORD CNY1	66,400	473,432	1.09
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	137,700	738,072	1.70
CHINA LIFE INSURANCE CO A SHS ORD NPV	11,544	361,558	0.83
CHINA MERCHANTS BANK A SHR ORD CNY1	114,242	2,138,610	4.92
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	16,050	424,683	0.98
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	151,094	1,501,874	3.45
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD A SHR ORD CNY1	15,075	273,461	0.63
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	4,100	114,554	0.26
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	21,757	656,626	1.51
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	72,700	513,262	1.18
CHINA RAILWAY GROUP LTD A ORD CNY1	47,300	647,537	1.49
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	21,300	332,919	0.77
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	13,700	285,645	0.66
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	52,500	777,000	1.79
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	103,800	862,578	1.98
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	58,700	430,271	0.99
CHINA VANKE CO LTD A SHR ORD CNY1	67,100	974,292	2.24
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	35,432	508,449	1.17
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	15,600	329,940	0.76
CITIC SECURITIES CO LTD A SHR ORD CNY1	54,500	1,466,595	3.37
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS "CSR CORP LTD A SHR ORD CNY1")	63,460	1,165,126	2.68
DAQIN RAILWAY CO LTD A SHS ORD CNY1	41,161	577,900	1.33
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	1,860	59,408	0.14

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (100.93%) (continued)			
Listed Equities (100.93%) (continued)			
China (100.93%) (continued)			
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	28,500	338,865	0.78
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	68,000	473,960	1.09
GF SECURITIES CO LTD A SHR ORD CNY1	20,500	464,325	1.07
GOUSEN SECURITIES CO LTD	8,500	213,265	0.49
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	2,733	116,863	0.27
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	16,700	1,067,130	2.45
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	21,720	225,888	0.52
HAITONG SECURITIES CO LTD CL A ORD CNY1	56,000	1,220,800	2.81
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	8,481	379,949	0.87
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	6,833	145,748	0.33
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	29,100	408,273	0.94
HUATAI SECURITIES CO LTD A SHS ORD CNY1	22,622	523,247	1.20
HUAXIA BANK CO LTD A SHR ORD CNY1	30,813	468,666	1.08
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	167,900	886,512	2.04
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	79,100	1,364,475	3.14
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	42,454	802,381	1.84
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	9,685	431,370	0.99
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,081	213,698	0.49
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	3,128	805,929	1.85
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	14,537	541,939	1.25
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,739	350,423	0.81
PETROCHINA CO LTD A SHRS CNY1	33,600	380,688	0.87
PING AN BANK CO LTD A SHR ORD CNY1	39,591	575,653	1.32
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	37,430	3,067,014	7.05
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	44,609	509,435	1.17
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	26,600	301,644	0.69
QINGDAO HAIER CO LTD A SHR ORD CNY1	10,500	318,465	0.73
SAIC MOTOR CORP LTD A SHR ORD CNY1	22,900	517,540	1.19
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	26,400	255,816	0.59
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	13,800	112,884	0.26
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	20,400	304,572	0.70
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	17,600	139,216	0.32
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "BESTV NEW MEDIA CO LTD A SHS ORD CNY1")	8,800	370,304	0.85
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	80,100	1,358,496	3.12

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (100.93%) (continued)			
Listed Equities (100.93%) (continued)			
China (100.93%) (continued)			
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	1,900	124,336	0.29
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	30,800	500,500	1.15
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	25,200	327,096	0.75
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	30,700	469,710	1.08
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	13,119	415,872	0.96
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	3,400	150,858	0.35
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,651	314,972	0.72
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	18,820	186,694	0.43
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	65,600	335,872	0.77
ZTE CORPORATION A SHR ORD CNY1	13,571	323,126	0.74
Total investments		<u>43,901,637</u>	<u>100.93</u>
Other net assets		<u>(405,221)</u>	<u>(0.93)</u>
Net assets attributable to unitholders at 30 June 2015		<u>43,496,416</u>	<u>100.00</u>
Total investments, at cost		<u>27,120,727</u>	

**CSOP CES CHINA A80 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2015

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	1,017,000	1,900	-	835,800	183,100
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	150,100	5,800	-	122,800	33,100
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	78,300	100	-	64,600	13,800
BANK OF BEIJING CO LTD ORD CNY1 CL A	248,171	13,200	-	202,900	58,471
BANK OF CHINA LTD A SHS ORD CNY1	263,700	239,200	-	342,500	160,400
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	614,900	23,500	-	502,600	135,800
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	193,500	-	-	159,300	34,200
BEIJING ZHONGCHUANG TELECOM TEST CO A SHS ORD CNY1	-	1,000	-	-	1,000
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	398,900	-	-	328,400	70,500
BYD CO LTD A SHRS ORD CNY1	18,315	400	-	15,500	3,215
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1 (FORMERLY KNOWN AS "CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1")	20,700	200	-	17,200	3,700
CHINA CITIC BANK CORP A SHRS ORD CNY1	116,200	2,700	-	96,800	22,100
CHINA CNR CORP LTD A SHS ORD CNY1	293,700	-	-	293,700	-
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	71,700	-	-	59,000	12,700
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	92,000	600	-	82,000	10,600
CHINA CONSTRUCTION BANK A SHS ORD CNY1	375,700	-	-	309,300	66,400
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	779,500	-	-	641,800	137,700
CHINA LIFE INSURANCE CO A SHS ORD NPV	58,744	2,100	-	49,300	11,544
CHINA MERCHANTS BANK A SHR ORD CNY1	646,342	-	-	532,100	114,242
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	90,950	-	-	74,900	16,050

**CSOP CES CHINA A80 ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 30 June 2015

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	1,061,494	100	-	910,500	151,094
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD A SHR ORD CNY1	56,950	-	5,225	47,100	15,075
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	23,200	-	-	19,100	4,100
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	123,057	100	-	101,400	21,757
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	217,800	38,000	-	183,100	72,700
CHINA RAILWAY GROUP LTD A ORD CNY1	267,800	-	-	220,500	47,300
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	124,400	-	-	103,100	21,300
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	129,200	-	-	115,500	13,700
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	287,600	-	-	235,100	52,500
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	587,400	-	-	483,600	103,800
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	332,000	-	-	273,300	58,700
CHINA VANKE CO LTD A SHR ORD CNY1	379,900	-	-	312,800	67,100
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	193,832	-	-	158,400	35,432
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	88,400	-	-	72,800	15,600
CITIC SECURITIES CO LTD A SHR ORD CNY1	308,200	-	-	253,700	54,500
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS "CSR CORP LTD A SHR ORD CNY1")	341,300	32,560	-	310,400	63,460
DAQIN RAILWAY CO LTD A SHS ORD CNY1	232,861	-	-	191,700	41,161
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	5,900	200	1,760	6,000	1,860

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 30 June 2015

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
FOUNDER SECURITIES					
COMPANY LIMITED A SHR ORD CNY1	-	29,400	-	900	28,500
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	337,400	31,700	-	301,100	68,000
GF SECURITIES CO LTD A SHR ORD CNY1	115,900	-	-	95,400	20,500
GOERTEK INC A SHS ORD CNY1	29,895	-	-	29,895	-
GOUSEN SECURITIES CO LTD GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	8,500	-	-	8,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	15,733	-	-	13,000	2,733
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	94,200	-	-	77,500	16,700
HAITONG SECURITIES CO LTD CL A ORD CNY1	122,720	-	-	101,000	21,720
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	316,900	100	-	261,000	56,000
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	47,181	-	-	38,700	8,481
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	25,889	-	2,444	21,500	6,833
HUATAI SECURITIES CO LTD A SHS ORD CNY1	164,500	-	-	135,400	29,100
HUAXIA BANK CO LTD A SHR ORD CNY1	109,622	2,600	-	89,600	22,622
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	174,313	-	-	143,500	30,813
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	675,400	50,600	-	558,100	167,900
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	447,700	-	-	368,600	79,100
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	119,977	-	21,977	99,500	42,454
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	29,473	2,700	1,612	24,100	9,685
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	12,601	-	880	10,400	3,081
	60,300	200	-	60,500	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	17,928	300	-	15,100	3,128
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	136,937	-	-	122,400	14,537
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	32,639	-	-	26,900	5,739
PETROCHINA CO LTD A SHRS CNY1	152,300	13,400	-	132,100	33,600
PING AN BANK CO LTD A SHR ORD CNY1	223,676	-	16,715	200,800	39,591
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	187,430	15,500	-	165,500	37,430
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	252,109	100	-	207,600	44,609
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	-	26,600	-	-	26,600
QINGDAO HAIER CO LTD A SHR ORD CNY1	59,600	-	-	49,100	10,500
SAIC MOTOR CORP LTD A SHR ORD CNY1	129,500	-	-	106,600	22,900
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	119,300	4,600	-	97,500	26,400
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	18,600	10,600	-	15,400	13,800
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	77,200	6,400	-	63,200	20,400
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	178,200	-	-	160,600	17,600
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "BESTV NEW MEDIA CO LTD A SHS ORD CNY1")	26,200	3,800	-	21,200	8,800
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	438,300	-	-	358,200	80,100
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	1,900	-	-	1,900
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	30,800	-	-	30,800
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	142,400	-	-	117,200	25,200

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	173,500	-	-	142,800	30,700
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	24,300	300	-	24,600	-
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	74,319	-	-	61,200	13,119
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	18,800	-	-	15,400	3,400
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	20,351	500	-	17,200	3,651
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	22,900	100	-	23,000	-
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	30,920	13,400	-	25,500	18,820
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	309,500	9,100	-	253,000	65,600
ZTE CORPORATION A SHR ORD CNY1	76,971	100	-	63,500	13,571

**CSOP CES CHINA A80 ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2015	43,496,416	36.2470
31 December 2014	199,975,322	31.7421
31 December 2013	308,985,942	20.1952

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
30 June 2015	43.2883	28.8494
31 December 2014	31.8820	17.9974
31 December 2013 (Since 27 August 2013 (date of inception))	22.0972	19.8677

**CSOP CES CHINA A80 ETF
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MANAGEMENT AND ADMINISTRATION

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Directors of the Manager

Benoit Descourtieux
Chen Ding
Gaobo Zhang
Liangyu Gao
Haipeng Li
Xiaosong Yang (resigned on 31 March 2015)
Zhongping Cai
Zengtao Wu (appointed on 15 April 2015)

Legal Adviser to the Manager

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