



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

**CSOP MSCI T50 ETF**  
(A sub-fund of CSOP ETF Series)

Semi-Annual Report  
FOR THE PERIOD FROM  
26 JANUARY 2015 (DATE OF INCEPTION) TO 30 JUNE 2015

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1 - 2
Condensed Statement of Financial Position	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Changes in Net Assets Attributable to Unitholders	5
Condensed Statement of Cash Flows	6
Notes to the Unaudited Condensed Financial Statements	7 - 20
Investment Portfolio (Unaudited)	21 - 22
Statement of Movements in Investment Portfolio (Unaudited)	23 - 24
Performance Record (Unaudited)	25
Management and Administration	26

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP MSCI T50 ETF (the “CSOP T50 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 26 January 2015 and commenced trading in HKD under the stock code 3021 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 January 2015. The CSOP T50 ETF is benchmarked against the MSCI China and USA Internet Top 50 Equal Weighted Index (the “MSCI T50 Index”) and adopts the full-replication strategy. The Manager of the CSOP MSCI T50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP T50 ETF is a physical ETF which invests directly in the MSCI T50 Index securities. The MSCI T50 Index (the “Index”) is compiled and published by MSCI Inc. It is an equal weighted index compiled and published by MSCI, which is designed to reflect the performance of the 50 largest USA and China internet software and services and internet retail entities selected by full market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**

**Fund Performance**

The CSOP T50 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 T50 ETF was USD 0.5426 and there were 20,500,000 units outstanding. The total asset under management was approximately USD 11.12 million.

For the period from inception to 30 June 2015, the NAV of CSOP T50 ETF (stock code 3021) performed 9.35% while the index performed 12.15%. The difference in performance between the NAV of the CSOP T50 ETF and the Index is mainly attributed to fees, expenses and market change during launch period.

**Exchange Liquidity**

Since inception, the CSOP T50 ETF has attracted great investor attention from investors across the globe. The trading value of the HKD counter (stock code: 3021) remained steadily at an average daily turnover of HKD 99,759 in June 2015. The trading volume for the CSOP T50 ETF reflected strong interest in the CSOP T50 ETF.

**Portfolio Rebalance**

The CSOP T50 ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced two quarterly index rebalances.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2015*

	<i>Notes</i>	30 June 2015 (Unaudited) <i>USD</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	<i>6(c), 7(a)</i>	10,852,241
Dividend receivable		110
Amounts due from brokers		220,250
Inception fee pre-paid		43,518
Bank balances	<i>6(c)</i>	16,677
		-----
<b>Total assets</b>		<b>11,132,796</b>
		-----
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	<i>6(a)</i>	3,207
Other accounts payable		6,000
		-----
<b>Total liabilities</b>		<b>9,207</b>
		-----
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>3</b>	<b>11,123,589</b>
		=====

*The notes on pages 7 to 20 form part of these unaudited condensed financial statements.*

**CSOP MSCI T50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 26 January 2015 (date of inception) to 30 June 2015*

	<i>Notes</i>	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited) <i>USD</i>
<b>INCOME</b>		
Dividend income		16,248
Net gain on investments	4	1,765,276
Other income		7,765
<b>Total net income</b>		<u>1,789,289</u>
<b>EXPENSES</b>		
Management fee	6(a)	(47,986)
Trustee fee	6(b)	(30,968)
Transaction costs on investments		(19,324)
Safe custody and bank charges		(1,342)
Other operating expenses		(17,358)
<b>Total operating expenses</b>		<u>(116,978)</u>
Operating profit		<u>1,672,311</u>
Taxation	5	(4,022)
<b>Total comprehensive income</b>		<u><u>1,668,289</u></u>

*The notes on pages 7 to 20 form part of these unaudited condensed financial statements.*

**CSOP MSCI T50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period from 26 January 2015 (date of inception) to 30 June 2015*

	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	-
Proceeds on issue of units	20,873,000
Payments on redemption of units	(11,417,700)
Net increase from unit transactions	9,455,300
Total comprehensive income for the period	1,668,289
<b>Net assets attributable to unitholders at the end of the period</b>	<b>11,123,589</b>

*The notes on pages 7 to 20 form part of these unaudited condensed financial statements.*

**CSOP MSCI T50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 26 January 2015 (date of inception) to 30 June 2015*

	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited) USD
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(23,584,288)
Proceeds from sale of investments	14,277,073
Dividend received	16,138
Other income received	7,765
Management fee paid	(44,779)
Transaction costs paid	(19,324)
Taxation paid	(4,022)
Other operating expenses paid	(87,186)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(9,438,623)</b>
	-----
<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	20,873,000
Payments on redemption of units	(11,417,700)
	<hr/>
<b>Net cash generated from financing activities</b>	<b>9,455,300</b>
	-----
Net increase in cash and cash equivalents	16,677
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	16,677
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	16,677
	<hr/> <hr/>

*The notes on pages 7 to 20 form part of these unaudited condensed financial statements.*



**CSOP MSCI T50 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 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, CSOP SZSE ChiNext ETF and CSOP MSCI T50 ETF (the “Sub-Fund”). The date of inception of the Sub-Fund was 26 January 2015. 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, the MSCI China and USA Internet Top 50 Equal Weighted Index. In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use 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.

These condensed financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF and CSOP SZSE ChiNext 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 all the periods presented, unless otherwise stated.

**(a) Basis of preparation**

These condensed semi-annual financial statements for the period from 26 January 2015 (date of inception) to 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The condensed financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The preparation of condensed financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Basis of preparation (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.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Investments**

**(i) Classification**

The Sub-Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategies. The Sub-Fund's policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(ii) Recognition/derecognition**

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

Investments are initially recognised at fair value. Transaction costs are expensed in the Condensed Statement of Comprehensive Income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the Condensed Statement of Comprehensive Income in the year in which they arise.

**(iv) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques. Details of fair value estimation of these securities are discussed in note 7(d).

**(v) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Amounts due from/to participating dealers**

Amounts due from/to participating dealers represent the subscription receivable and redemption payable to the participating dealer at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

**(d) Dividend income and interest income**

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

**(e) Distributions to unitholders**

Distributions to unitholders are recognised in the Condensed Statement of Changes in Net Assets Attributable to Unitholders when they are approved by the Manager.

**(f) Other income/expense**

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

**(g) Transactions costs**

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

**(h) Expenses**

Expenses are accounted for on an accrual basis.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**(j) Foreign currencies translation**

Functional and presentation currency

Items included in the condensed financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Manager considers United States Dollar (“USD”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The condensed financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Foreign currencies translation (continued)**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Condensed Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Condensed Statement of Comprehensive Income within “net gain/(loss) on investments”.

**(k) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option represents puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

**(l) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred. Establishment costs are presented in the Condensed Statement of Comprehensive Income within “other operating expenses”.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**3. 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.

As stated in Note 2(k), 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 for the period from 26 January 2015 (date of inception) to 30 June 2015 are as follows:

	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited)
Number of units in issue at the beginning of the period	-
Units issued	41,500,000
Units redeemed	(21,000,000)
	<hr/>
Number of units in issue at the end of the period	20,500,000
	<hr/> <hr/>
	2015
	<i>USD</i>
Net assets attributable to unitholders per unit at 30 June (Unaudited)	0.5426
	<hr/> <hr/>

**4. NET GAIN ON INVESTMENTS**

	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited) <i>USD</i>
Net fair value change in unrealised gain/(loss) in value of investments	630,279
Net realised gain on sale of investments	1,085,013
Net foreign currency gain	49,984
	<hr/>
	1,765,276
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**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**5. 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.

Withholding tax was charged on certain dividend income received during the period.

The taxation of the Sub-Fund for the period from 26 January 2015 (date of inception) to 30 June 2015 represents:

	Period from 26 January 2015 (date of inception) to 30 June 2015 (Unaudited) <i>USD</i>
Withholding tax on dividend income	4,022
Taxation	<u>4,022</u>

**6. 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 0.99% 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 management fee is inclusive of the Trustee's and Registrar's fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**6. 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>USD</i>
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	10,852,241
	<hr/> <hr/>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	16,677
	<hr/> <hr/>
	16,677

**7. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China and USA Internet Top 50 Equal Weighted 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 MSCI China and USA Internet Top 50 Equal Weighted 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 MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

As at 30 June 2015, the Sub-Fund's investments were concentrated in the following sectors:

	As at 30 June 2015	
	Fair value <i>USD</i>	% of net asset value
Listed equities – by sector		
Consumer Discretionary	2,606,315	23.43
Financials	213,360	1.92
Information Technology	8,032,566	72.21
	10,852,241	97.56

The Sub-Fund held 50 out of 50 constituents comprising the MSCI China and USA Internet Top 50 Equal Weighted Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China and USA Internet Top 50 Equal Weighted 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 MSCI China and USA Internet Top 50 Equal Weighted Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the period by approximately USD1,085,224. Conversely, if the MSCI China and USA Internet Top 50 Equal Weighted 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, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and 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.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**7. 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 Fund has assets and liabilities denominated in currencies other than United States Dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Fund's net exposure to different major currencies:

	As at 30 June 2015	
	Monetary <i>USD</i>	Non- monetary <i>USD</i>
Hong Kong Dollar	4,580	241,457

**(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 USD16,677 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The S&P credit rating of HSBC is A.

The maximum exposure to credit risk as at 30 June 2015 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.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(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.

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>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2015</b>				
Management fee payable	3,207	-	-	3,207
Other accounts payable	6,000	-	-	6,000
<b>Contractual cash outflow</b>	<u>9,207</u>	<u>-</u>	<u>-</u>	<u>9,207</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2015, there were 2 unitholders holding more than 10% of the Sub-Fund's units.

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>USD</i>	1 to 12 months <i>USD</i>	No stated maturity <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2015</b>				
Total assets	<u>11,089,278</u>	<u>43,518</u>	<u>-</u>	<u>11,132,796</u>

**(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).

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Fair value estimation (continued)**

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.

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:

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	10,852,241	-	-	10,852,241
<b>Total assets</b>	<u>10,852,241</u>	<u>-</u>	<u>-</u>	<u>10,852,241</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, 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, the Sub-Fund did not hold any investments classified in level 3.

For the period from 26 January 2015 (date of inception) to 30 June 2015, 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 MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**7. 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.

**8. DISTRIBUTION**

There is no distribution for the period from 26 January 2015 (date of inception) to 30 June 2015.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2015, 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, dividend 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.

**10. 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 period from 26 January 2015 (date of inception) to 30 June 2015.

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 MSCI China and USA Internet Top 50 Equal Weighted Index as at 30 June 2015.

During the period from 28 January 2015, date of listing of the Sub-Fund, to 30 June 2015, the MSCI China and USA Internet Top 50 Equal Weighted Index increased by 12.15% while the net asset value per unit of the Sub-Fund increased by 9.35%.

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)**

**11. 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.

**12. 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 MSCI China and USA Internet Top 50 Equal Weighted 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 securities which constitute MSCI China and USA Internet Top 50 Equal Weighted Index, the tracked index.

The Sub-Fund has no assets classified as non-current assets. As at 30 June 2015, 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.

**CSOP MSCI T50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2015*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Investments (97.56%)</b>			
<b>Listed equities (97.56%)</b>			
<b>Hong Kong (2.17%)</b>			
TENCENT HOLDINGS LTD ORD HKD0.00002	12,100	241,457	2.17
<b>USA (95.39%)</b>			
AKAMAI TECHNOLOGIES INC COM USD0.01	2,864	199,964	1.80
ALIBABA GROUP HOLDING LTD ORD	2,510	206,498	1.86
AMAZON.COM INC COM USD0.01	525	227,897	2.05
BAIDU INC ADR USD0.00005	1,146	228,146	2.05
BITAUTO HOLDINGS LTD ADR	3,700	188,885	1.70
CIMPRESS ORD USD0.001	2,631	221,425	1.99
CORNERSTONE ONDEMAND INC COM USD0.0001	6,950	241,860	2.17
COSTAR GROUP INC COM USD0.01	1,033	207,902	1.87
CTRIIP.COM INTL LTD ADR	3,054	221,781	1.99
DEALERTRACK TECHNOLOGIES COM USD0.01	5,221	327,827	2.95
DEMANDWARE INC COM USD0.01	3,509	249,420	2.24
EBAY INC COM USD0.001	3,736	225,057	2.02
ENDURANCE INTERNATIONAL GROUP HOLDINGS INC COM USD0.0001	10,244	211,641	1.90
ENVESTNET INC COM NPV	5,012	202,635	1.82
EQUINIX INC REIT COM USD0.001	840	213,360	1.92
EXPEDIA INC COM USD 0.001	2,134	233,353	2.10
FACEBOOK INC CL A COM USD0.000006	2,746	235,511	2.12
GOOGLE INC CL A COM USD0.001	197	106,388	0.96
GOOGLE INC-CL C COM NPV	211	109,828	0.99
GROUPON INC COM USD0.0001	33,390	167,952	1.51
GRUBHUB INC COM USD0.0001	5,543	188,850	1.70
HOMEAWAY INC COM USD0.0001	7,847	244,199	2.19
IAC/INTERACTIVECORP COM USD0.01	2,978	237,227	2.13
J2 GLOBAL INC COM USD0.01	3,282	222,979	2.00
JD.COM INC ADR	6,482	221,036	1.99
LIBERTY TRIPADVISOR HOLDINGS INC	7,316	235,721	2.12
LIBERTY VENTURES SER A COM USD0.01	5,061	198,745	1.79
LINKEDIN CORP CL A ORD USD0.0001	1,140	235,558	2.12
MERCADOLIBRE INC COM USD0.001	1,521	215,526	1.94
NETEASE INC ADR USD0.0001	1,578	228,597	2.05
NETFLIX INC COM USD0.001	359	235,841	2.12
PANDORA MEDIA INC COM USD0.0001	12,204	189,650	1.70
PRICELINE GROUP INC USD0.008	182	209,549	1.88
QIHOO 360 TECHNOLOGY CO LTD ADR	3,767	254,988	2.29
RACKSPACE HOSTING INC COM USD0.001	5,105	189,855	1.71
SHUTTERFLY INC COM USD0.0001	4,709	225,137	2.02
SHUTTERSTOCK INC COM USD0.01	3,437	201,546	1.81
SINA CORP COM USD0.133	5,314	284,644	2.56
SOHU.COM INC COM USD0.001	3,365	198,838	1.79
TRIPADVISOR INC COM USD0.001	2,745	239,199	2.15

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 30 June 2015*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Investments (97.56%) (continued)</b>			
<b>Listed equities (97.56%) (continued)</b>			
<b>USA (95.39%) (continued)</b>			
TWITTER INC COM USD0.000005	5,903	213,807	1.92
VERISIGN INC COM USD0.001	3,442	212,440	1.91
VIPSHOP HOLDINGS LTD-ADS COM USD0.0001	8,544	190,104	1.71
WEBMD HEALTH CORP COM USD0.01	4,815	213,208	1.92
YAHOO INC COM USD0.001	5,402	212,245	1.91
YELP INC COM USD0.000001	4,765	205,038	1.84
YOUKU.COM INC ADR	9,596	235,390	2.12
YY INC ADR USD0.00001	3,529	245,336	2.21
ZILLOW GROUP INC CLASS A SHRS COM USD0.0001	2,285	198,201	1.78
<b>Total investments</b>		10,852,241	97.56
<b>Other net assets</b>		271,348	2.44
<b>Net assets attributable to unitholders at 30 June 2015</b>		<u>11,123,589</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u><u>10,221,962</u></u>	



**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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

*For the period from 26 January 2015 (date of inception) to 30 June 2015*

	<b>Holdings</b>				
	<b>26 January 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2015</b>
<b>Investments</b>					
<b>Listed equities</b>					
<b>Hong Kong</b>					
TENCENT HOLDINGS LTD ORD HKD0.00002	-	25,500	-	13,400	12,100
<b>USA</b>					
AKAMAI TECHNOLOGIES INC COM USD0.01	-	7,046	-	4,182	2,864
ALIBABA GROUP HOLDING LTD ORD	-	4,953	-	2,443	2,510
AMAZON.COM INC COM USD0.01	-	1,345	-	820	525
AOL INC COM USD0.01	-	10,075	-	10,075	-
BAIDU INC ADR USD0.00005	-	2,161	-	1,015	1,146
BITAUTO HOLDINGS LTD ADR	-	7,102	-	3,402	3,700
CIMPRESS ORD USD0.001	-	6,524	-	3,893	2,631
CORNERSTONE ONDEMAND INC COM USD0.0001	-	12,928	-	5,978	6,950
COSTAR GROUP INC COM USD0.01	-	2,660	-	1,627	1,033
CTRIIP.COM INTL LTD ADR DEALERTRACK TECHNOLOGIES COM USD0.01	-	8,893	-	5,839	3,054
DEMANDWARE INC COM USD0.01	-	10,191	-	4,970	5,221
EBAY INC COM USD0.001	-	7,641	-	4,132	3,509
EBAY INC COM USD0.001	-	7,895	-	4,159	3,736
ENDURANCE INTERNATIONAL GROUP HOLDINGS INC COM USD0.0001	-	30,706	-	20,462	10,244
ENVESTNET INC COM NPV	-	9,002	-	3,990	5,012
EQUINIX INC REIT COM USD0.001	-	1,919	-	1,079	840
EXPEDIA INC COM USD 0.001	-	4,925	-	2,791	2,134
FACEBOOK INC CL A COM USD0.000006	-	5,740	-	2,994	2,746
GOOGLE INC CL A COM USD0.001	-	394	-	197	197
GOOGLE INC-CL C COM NPV	-	407	1	197	211
GROUPON INC COM USD0.0001	-	62,482	-	29,092	33,390
GRUBHUB INC COM USD0.0001	-	12,710	-	7,167	5,543
HOMEAWAY INC COM USD0.0001	-	14,903	-	7,056	7,847
IAC/INTERACTIVECORP COM USD0.01	-	6,572	-	3,594	2,978
J2 GLOBAL INC COM USD0.01	-	7,865	-	4,583	3,282

**CSOP MSCI T50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

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

*For the period from 26 January 2015 (date of inception) to 30 June 2015*

	<b>Holdings</b>				<b>30 June 2015</b>
	<b>26 January 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>USA (continued)</b>					
JD.COM INC ADR	-	15,590	-	9,108	6,482
LIBERTY TRIPADVISOR HOLDINGS INC	-	14,197	-	6,881	7,316
LIBERTY VENTURES SER A COM USD0.01	-	12,024	-	6,963	5,061
LINKEDIN CORP CL A ORD USD0.0001	-	2,213	-	1,073	1,140
MERCADOLIBRE INC COM USD0.001	-	3,222	-	1,701	1,521
NETEASE INC ADR USD0.0001	-	4,346	-	2,768	1,578
NETFLIX INC COM USD0.001	-	1,122	-	763	359
PANDORA MEDIA INC COM USD0.0001	-	27,942	-	15,738	12,204
PRICELINE GROUP INC USD0.008	-	374	-	192	182
QIHOO 360 TECHNOLOGY CO LTD ADR	-	7,302	-	3,535	3,767
RACKSPACE HOSTING INC COM USD0.001	-	10,781	-	5,676	5,105
SHUTTERFLY INC COM USD0.0001	-	10,279	-	5,570	4,709
SHUTTERSTOCK INC COM USD0.01	-	7,358	-	3,921	3,437
SINA CORP COM USD0.133	-	10,971	-	5,657	5,314
SOHU.COM INC COM USD0.001	-	8,492	-	5,127	3,365
TRIPADVISOR INC COM USD0.001	-	6,458	-	3,713	2,745
TRULIA INC COM USD0.00001	-	8,398	-	8,398	-
TWITTER INC COM USD0.000005	-	12,225	-	6,322	5,903
VERISIGN INC COM USD0.001	-	7,180	-	3,738	3,442
VIPSHOP HOLDINGS LTD-ADS COM USD0.0001	-	17,716	-	9,172	8,544
WEBMD HEALTH CORP COM USD0.01	-	10,797	-	5,982	4,815
YAHOO INC COM USD0.001	-	10,274	-	4,872	5,402
YELP INC COM USD0.000001	-	9,168	-	4,403	4,765
YOUKU.COM INC ADR	-	23,871	-	14,275	9,596
YY INC ADR USD0.00001	-	6,805	-	3,276	3,529
ZILLOW GROUP INC CLASS A SHRS COM USD0.0001	-	9,120	-	6,835	2,285

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2015	11,123,589	0.5426

**Highest and lowest net asset value per unit**

	Highest net asset value per unit <i>USD</i>	Lowest net asset value per unit <i>USD</i>
Financial period ended		
30 June 2015 (Since 26 January 2015 (date of inception))	0.5643	0.4842

**CSOP MSCI T50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

CSOP Asset Management Limited  
Suite 2801 - 2803, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Service Agent**

HK Conversion Agency Services Limited  
1st Floor, One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Listing Agent**

Oriental Patron Asia Limited  
27th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Directors of the Manager**

Benoit Descourtieux  
Chen Ding  
Gaobo Zhang  
Haipeng Li  
Liangyu Gao  
Zengtao Wu  
Zhongping Cai

**Legal Adviser to the Manager**

Deacons  
5th Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
21st Floor, Edinburgh Tower  
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