



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

CSOP SZSE CHINEXT ETF
(A sub-fund of CSOP ETF Series)

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

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext 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 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015 too. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts the full-replication strategy. The Manager and RQFII Holder of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP ChiNext ETF is a physical ETF which invests directly in the ChiNext 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 ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the SZSE ranked by total market capitalization, free-float market capitalization and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

**CSOP SZSE CHINEXT ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Fund Performance

The CSOP ChiNext 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 ChiNext ETF was RMB10.5956 and there were 34,500,000 units outstanding. The total asset under management was approximately RMB365.55 million.

For the period from inception to 30 June 2015, the NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed -11.60% while the index performed -9.12%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83147) was -11.60%.

Exchange Liquidity

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB0.8 million in June 2015. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD48 million in June 2015. The trading volume for the CSOP ChiNext ETF reflected strong interest in the CSOP ChiNext ETF.

Portfolio Rebalance

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

**CSOP SZSE CHINEXT 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>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve		56,000

CURRENT ASSETS		
Investments	<i>7(c),8(a)</i>	341,387,341
Interest receivable		3,761
Bank balances	<i>7(c)</i>	32,963,488

		374,354,590

Total assets		374,410,590

LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers		8,498,487
Management fee payable	<i>7(a)</i>	239,827
Establishment costs payable		22,996
Other accounts payable		100,451

Total liabilities		8,861,761

EQUITY		
Net assets attributable to unitholders	<i>4</i>	365,548,829
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The notes on pages 7 to 20 form part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 13 May 2015 (date of inception) to 30 June 2015

	<i>Notes</i>	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited) <i>RMB</i>
INCOME		
Dividend income		156,772
Interest income		17,850
Net loss on investments	5	(83,849,356)
Other income		1,594,436
Total net loss		<u>(82,080,298)</u>
EXPENSES		
Management fee	7(a)	(283,350)
Trustee fee	7(b)	(63,226)
Transaction costs on investments		(441,185)
Audit fee		(57,931)
Safe custody and bank charges		(80)
Legal and other professional fee		(111,417)
Other operating expenses		(186,972)
Total operating expenses		<u>(1,144,161)</u>
Operating loss		<u>(83,224,459)</u>
Taxation	6	<u>(17,462)</u>
Total comprehensive loss		<u><u>(83,241,921)</u></u>

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

CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 13 May 2015 (date of inception) to 30 June 2015

	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	-
Proceeds on issue of units	483,221,000
Payments on redemption of units	(34,430,250)
Net increase from unit transactions	448,790,750
Total comprehensive loss for the period	(83,241,921)
Net assets attributable to unitholders at the end of the period	365,548,829

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

CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CASH FLOWS

For the period from 13 May 2015 (date of inception) to 30 June 2015

	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES	
Payments for purchase of investments	(464,141,414)
Proceeds from sale of investments	38,904,717
Dividend received	156,772
Interest received	14,089
Other income received	1,594,436
Management fee paid	(43,523)
Transaction costs paid	(441,185)
Taxation paid	(17,462)
Other operating expenses paid	(296,179)
Deposit reserve paid	(56,000)
	<hr/>
Net cash used in operating activities	(424,325,749)

FINANCING ACTIVITIES	
Proceeds on issue of units	483,221,000
Amounts received from participating dealers in advance	8,498,487
Payments on redemption of units	(34,430,250)
	<hr/>
Net cash generated from financing activities	457,289,237

Net increase in cash and cash equivalents	32,963,488
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	32,963,488
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	32,963,488
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The notes on pages 7 to 20 form part of these unaudited condensed financial statements.

**CSOP SZSE CHINEXT 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 (the “Sub-Fund”) and CSOP MSCI T50 ETF. The date of inception of the Sub-Fund was 13 May 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 ChiNext 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.

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 will directly invest in securities issued within the PRC primarily 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. The Sub-Fund may not have exclusive use of the Manager’s RQFII quota.

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 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.

(a) Basis of preparation

These condensed semi-annual financial statements for the period from 13 May 2015 (date of inception) to 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed financial statements are disclosed in Note 3.

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 SZSE CHINEXT ETF
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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 period 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 8(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.

(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 period. The amounts are non-interest bearing and repayable on demand.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 Sub-Fund invests in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The condensed financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

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”.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the Condensed Statement of Comprehensive Income. Withholding taxes are included as taxation in the Condensed Statement of Comprehensive Income.

(m) 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".

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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 period are outlined below.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

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.

The Sub-Fund invests in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Caishu [2014] No.79, jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC (“Circular 79”) stipulates that QFIIs and RQFIIs (without an establishment or place of business in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) will be temporarily exempted from corporate income tax on gains derived from the transfer of PRC equity investment assets (including PRC A-Shares) effective from 17 November 2014. Pursuant to Circular 79, the Manager does not intend to make any withholding income tax (“WIT”) provision on the gross unrealised and realised capital gains derived from trading of China A-Shares.

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.

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 13 May 2015 (date of inception) to 30 June 2015 are as follows:

	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited)
Number of units in issue at the beginning of the period	-
Units issued	37,000,000
Units redeemed	(2,500,000)
	<hr/>
Number of units in issue at the end of the period	34,500,000
	<hr/> <hr/>
	2015
	<i>RMB</i>
Net assets attributable to unitholders per unit at 30 June (Unaudited)	10.5956
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**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

5. NET LOSS ON INVESTMENTS

	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(84,015,472)
Net realised gain on sale of investments	166,116
	<hr/>
	(83,849,356)
	<hr/> <hr/>

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.

The taxation of the Sub-Fund for the period from 13 May 2015 (date of inception) to 30 June 2015 represents:

	Period from 13 May 2015 (date of inception) to 30 June 2015 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	15,677
Withholding tax on interest income	1,785
	<hr/>
Taxation	17,462
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**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

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 0.99% 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 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.

(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) RMB
Investments	
HSBC Bank (China) Company Limited	341,387,341
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	543,972
HSBC Bank (China) Company Limited	32,419,516
	<u>32,963,488</u>

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. 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 ChiNext 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 ChiNext 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.

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

	As at 30 June 2015	
	Fair value <i>RMB</i>	% of net asset value
Listed equities – by industry		
Basic materials	10,823,399	2.96
Consumer goods	19,709,702	5.39
Consumer services	69,933,326	19.12
Financials	14,001,080	3.83
Health care	58,292,266	15.95
Industrials	72,279,776	19.78
Oil & gas	6,663,039	1.82
Technology	85,571,003	23.41
Telecommunications	2,034,750	0.56
Utilities	2,079,000	0.57
	341,387,341	93.39

The Sub-Fund held 98 out of 100 constituents comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext 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 ChiNext Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB34,138,734. Conversely, if the ChiNext Index were to decrease by 10%, this would decrease the operating profit for the period by an equal amount.

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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.

(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, the Manager 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 RMB543,972 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.

As at 30 June 2015, the Sub-Fund placed bank balances of RMB32,419,516 and investments of RMB341,387,341 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.

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 SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. 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>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				
Amounts due to participating dealers	8,498,487	-	-	8,498,487
Management fee payable	239,827	-	-	239,827
Establishment costs payable	-	-	22,996	22,996
Other accounts payable	-	42,520	57,931	100,451
Contractual cash outflow	<u>8,738,314</u>	<u>42,520</u>	<u>80,927</u>	<u>8,861,761</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2015, there were 3 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>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	<u>374,350,829</u>	<u>3,761</u>	<u>56,000</u>	<u>374,410,590</u>

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(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.

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>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	341,387,341	-	-	341,387,341
Total assets	<u>341,387,341</u>	<u>-</u>	<u>-</u>	<u>341,387,341</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.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

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 13 May 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.

(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 for the period from 13 May 2015 (date of inception) to 30 June 2015.

10. 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 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.

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

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 period from 13 May 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 ChiNext Index as at 30 June 2015.

During the period from 15 May 2015, date of listing of the Sub-Fund, to 30 June 2015, the ChiNext Index decreased by 9.12% while the net asset value per unit of the Sub-Fund decreased by 11.60%.

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.

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 ChiNext 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 ChiNext Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC in RMB56,000. The Sub-Fund has no other 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 SZSE CHINEXT ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (93.39%)			
Listed equities (93.39%)			
China (93.39%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	105,204	3,393,881	0.93
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	75,407	2,027,694	0.55
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	119,179	2,648,157	0.72
AVCON INFORMATION TECHNOLOGY A SHR ORD CNY1	110,700	1,703,673	0.47
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	117,561	3,352,840	0.92
BEIJING CISRI A ORD CNY1	60,761	2,156,408	0.59
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	69,900	2,475,858	0.68
BEIJING EGOVA CO LTD A SHS ORD CNY1	75,650	2,851,248	0.78
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	63,900	3,830,166	1.05
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	156,837	3,905,241	1.07
BEIJING HIGHLANDER DIGITAL CO LTD A SHRS ORD CNY1	54,800	1,749,764	0.48
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	95,500	3,606,080	0.99
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	60,000	3,090,000	0.84
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	192,500	9,392,075	2.57
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	37,500	2,034,750	0.56
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	125,390	4,225,643	1.16
BEIJING THUNISOFT CORP LTD ORD CNY1	71,213	3,119,842	0.85
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD A SHRS ORD CNY1	101,763	2,788,306	0.76
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	332,433	5,066,279	1.39
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	46,544	2,020,010	0.55
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	111,400	2,694,766	0.74
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	385,933	6,101,601	1.67
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	42,900	1,847,703	0.51
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	60,900	3,386,040	0.93
CHONGQING LUMMY PHARMACEUTICAL CO LTD A SHS ORD CNY1	41,600	1,784,640	0.49
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	64,166	1,851,189	0.51
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	380,400	23,999,436	6.56
EVE ENERGY CO LTD A SHARE ORD CNY1	67,500	1,788,750	0.49
EVERYDAY NETWORK COMPANY LIMITED A SHRS ORD NPV	15,300	1,765,467	0.48
FEITIAN TECHNOLOGIES CO LT-A SHRS ORD CNY1	7,100	1,018,708	0.28
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	56,862	2,318,264	0.63
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	84,400	3,315,232	0.91
GUANGZHOU HI-TARGET NAVI TECH CO LTD ORD CNY1	74,000	1,449,660	0.40
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	198,987	4,833,394	1.32
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	84,600	2,886,552	0.79
HEBEI SAILHERO ENVIRONMENT-A ORD CNY1	91,403	2,091,301	0.57
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	63,073	5,423,647	1.48

**CSOP SZSE CHINEXT ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (93.39%) (continued)			
Listed equities (93.39%) (continued)			
China (93.39%) (continued)			
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	277,360	10,578,510	2.89
HUBEI DINGLONG CHEMICAL CO LTD A SHRS ORD CNY1	90,700	2,404,457	0.66
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	83,800	4,091,116	1.12
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	122,940	4,191,025	1.15
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	40,460	869,081	0.24
HWA CREATE CO LTD A ORD CNY1	91,500	1,681,770	0.46
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	104,625	3,382,526	0.92
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	72,400	1,296,684	0.35
JULONG CO LTD ORD CNY1	77,700	3,139,080	0.86
LANDOCEAN ENERGY SERVICES CO LTD A SHRS ORD CNY1	153,800	2,274,702	0.62
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	152,500	6,186,925	1.69
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	270,500	14,001,080	3.83
LONGMASTER INFO & TECH CO LTD A SHRS ORD CNY1	28,600	1,673,958	0.46
NANFANG VENTILATOR CO LTD A ORD CNY1	34,500	2,346,000	0.64
NATIONZ TECHNOLOGIES INC A ORD CNY1	87,700	3,730,758	1.02
OURPALM CO LTD ORD CNY1	303,200	4,108,360	1.12
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	25,700	1,206,872	0.33
QINGDAO EASTSOFT COMMUNICATION TECHNOLOGY CO LTD A SHS ORD CNY1	61,828	1,762,098	0.48
QINGDAO TGOOD ELECTRIC A ORD CNY1	146,800	3,019,676	0.83
RISEN ENERGY CO LTD ORD CNY1	123,800	1,489,314	0.41
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	15,801	1,279,881	0.35
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	166,600	2,590,630	0.71
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	116,300	6,047,600	1.65
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR ORD NPV	60,121	1,433,285	0.39
SHANGHAI TAISHENG WIND POWER EQUIPMENT CO LTD A SHRS ORD CNY1	146,000	1,328,600	0.36
SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	78,166	2,195,683	0.60
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	151,879	7,050,223	1.93
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	27,924	1,068,651	0.29
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	89,500	2,981,245	0.82
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	62,700	4,497,471	1.23
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	131,096	6,292,608	1.72
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	79,300	2,216,435	0.61
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	43,300	1,560,099	0.43
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	95,140	3,435,505	0.94

**CSOP SZSE CHINEXT ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

	Holdings	Fair value RMB	% of net assets
Investments (93.39%) (continued)			
Listed equities (93.39%) (continued)			
China (93.39%) (continued)			
SHENZHEN TIANYUAN DIC INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	32,100	1,151,748	0.31
SHENZHEN ZHONGQINGBAOWANG NETWORK TECHNOLOGY CO LTD A SHR ORD CNY1	49,900	1,591,810	0.44
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	165,378	12,777,104	3.49
SINOCARE INC A ORD NPV	29,000	1,116,790	0.31
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	46,000	3,517,620	0.96
SPEARHEAD INTEGRATED MARKETING COMMUNICATION CO LTD A SHR ORD NPV	14,400	196,704	0.05
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	199,097	5,532,906	1.51
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	125,781	3,845,125	1.05
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	105,700	2,560,054	0.70
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	133,350	2,992,374	0.82
TOP RESOURCE CONSERVATION A ORD NPV	82,500	2,079,000	0.57
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	48,298	2,352,113	0.64
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	220,300	10,821,136	2.96
WUHAN TIANYU INFORMATION INDUSTRY CO LTD A SHR ORD CNY1	77,400	2,333,610	0.64
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	112,600	3,096,500	0.85
XIAMEN SAVINGS ENVIRONMENTAL CO LTD ORD CNY1	20,800	968,240	0.26
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	137,340	4,230,072	1.16
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	150,600	2,260,506	0.62
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	29,600	1,170,680	0.32
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	27,258	2,478,025	0.68
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	47,500	3,987,150	1.09
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	130,400	3,586,000	0.98
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	131,150	3,541,050	0.97
ZHEJIANG JOLLY PHARMACEUTICAL A SHS ORD CNY1	123,860	1,468,980	0.40
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	116,200	2,812,040	0.77
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	132,900	2,770,965	0.76
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	159,210	4,742,866	1.30
Total investments		341,387,341	93.39
Other net assets		24,161,488	6.61
Net assets attributable to unitholders at 30 June 2015		365,548,829	100.00
Total investments, at cost		425,402,812	

**CSOP SZSE CHINEXT ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 30 June 2015

	13 May 2015		Holdings		
	(date of inception)	Additions	Corporate actions	Disposals	30 June 2015
Investments					
Listed equities					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	-	98,394	9,000	15,810	105,204
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	81,507	6,100	-	75,407
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	-	130,279	11,100	-	119,179
AVCON INFORMATION TECHNOLOGY A SHR ORD CNY1	-	119,500	8,800	-	110,700
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	-	121,100	9,300	5,761	117,561
BEIJING CISRI A ORD CNY1	-	66,550	5,789	-	60,761
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	-	75,200	5,300	-	69,900
BEIJING EGOVA CO LTD A SHS ORD CNY1	-	72,650	7,000	10,000	75,650
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	69,900	6,000	-	63,900
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	-	167,557	32,500	21,780	156,837
BEIJING HIGHLANDER DIGITAL CO LTD A SHRS ORD CNY1	-	54,800	-	-	54,800
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	-	99,300	8,200	4,400	95,500
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	-	66,500	6,500	-	60,000
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	-	208,700	16,200	-	192,500
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	-	37,500	-	-	37,500
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	-	136,590	11,200	-	125,390
BEIJING THUNISOFT CORP LTD ORD CNY1	-	78,813	7,600	-	71,213
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD A SHRS ORD CNY1	-	110,463	8,700	-	101,763
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	-	303,752	29,300	57,981	332,433
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	-	51,644	5,100	-	46,544
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	-	119,900	8,500	-	111,400
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	-	349,899	63,600	99,634	385,933

**CSOP SZSE CHINEXT ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 13 May 2015(date of inception) to 30 June 2015

	13 May 2015		Holdings		30 June 2015
	(date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	-	42,900	-	-	42,900
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	-	61,000	100	-	60,900
CHONGQING LUMMY PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	44,900	3,300	-	41,600
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	-	71,966	7,800	-	64,166
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	-	413,100	32,700	-	380,400
EVE ENERGY CO LTD A SHARE ORD CNY1	-	73,900	6,400	-	67,500
EVERYDAY NETWORK COMPANY LIMITED A SHRS ORD NPV	-	15,500	1,000	800	15,300
FEITIAN TECHNOLOGIES CO LT-A SHRS ORD CNY1	-	7,600	500	-	7,100
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	-	62,005	5,143	-	56,862
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	-	92,100	7,700	-	84,400
GUANGZHOU HI-TARGET NAVI TECH CO LTD ORD CNY1	-	81,300	7,300	-	74,000
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	-	199,087	17,000	16,900	198,987
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	-	87,300	8,300	5,600	84,600
HEBEI SAILHERO ENVIRONMENT-A ORD CNY1	-	100,603	9,200	-	91,403
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	-	67,773	4,700	-	63,073
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	-	300,760	23,400	-	277,360
HUBEI DINGLONG CHEMICAL CO LTD A SHRS ORD CNY1	-	97,900	7,200	-	90,700
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	-	90,300	6,500	-	83,800
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	-	133,240	10,300	-	122,940
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	-	43,660	3,200	-	40,460
HWA CREATE CO LTD A ORD CNY1	-	88,800	9,100	11,800	91,500
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	117,503	12,878	-	104,625

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

For the period from 13 May 2015(date of inception) to 30 June 2015

			Holdings		
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	-	79,900	7,500	-	72,400
JULONG CO LTD ORD CNY1	-	85,800	8,100	-	77,700
LANDOCEAN ENERGY SERVICES CO LTD A SHRS ORD CNY1	-	167,700	13,900	-	153,800
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	-	166,200	13,700	-	152,500
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	-	293,400	22,900	-	270,500
LONGMASTER INFO & TECH CO LTD A SHRS ORD CNY1	-	30,600	2,000	-	28,600
NANFANG VENTILATOR CO LTD A ORD CNY1	-	37,200	2,700	-	34,500
NATIONZ TECHNOLOGIES INC A ORD CNY1	-	96,100	8,400	-	87,700
OURPALM CO LTD ORD CNY1	-	301,970	26,400	27,630	303,200
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	-	28,300	2,600	-	25,700
QINGDAO EASTSOFT COMMUNICATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	52,364	6,400	15,864	61,828
QINGDAO TGOOD ELECTRIC A ORD CNY1	-	100,380	7,100	53,520	146,800
RISEN ENERGY CO LTD ORD CNY1	-	133,700	9,900	-	123,800
SHANGHAI GANGLIAN E- COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	-	15,801	-	-	15,801
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	181,000	14,400	-	166,600
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	-	125,900	9,600	-	116,300
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR ORD NPV	-	58,061	6,100	8,160	60,121
SHANGHAI TAISHENG WIND POWER EQUIPMENT CO LTD A SHRS ORD CNY1	-	148,900	12,700	9,800	146,000
SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	56,283	4,000	25,883	78,166
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	-	163,379	11,500	-	151,879

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

For the period from 13 May 2015(date of inception) to 30 June 2015

	13 May 2015		Holdings		30 June 2015
	(date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	-	29,924	2,000	-	27,924
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	-	96,700	7,200	-	89,500
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	-	67,500	4,800	-	62,700
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	-	141,496	10,400	-	131,096
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	-	87,300	8,000	-	79,300
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	-	48,300	5,000	-	43,300
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	-	104,140	9,000	-	95,140
SHENZHEN TIANYUAN DIC INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	32,100	-	-	32,100
SHENZHEN ZHONGQINGBAOWANG NETWORK TECHNOLOGY CO LTD A SHR ORD CNY1	-	53,500	3,600	-	49,900
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	-	179,078	13,700	-	165,378
SINOCARE INC A ORD NPV	-	29,000	-	-	29,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	51,000	5,000	-	46,000
SPEARHEAD INTEGRATED MARKETING COMMUNICATION CO LTD A SHR ORD NPV	-	8,000	-	6,400	14,400
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	-	215,197	16,100	-	199,097
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	-	137,681	11,900	-	125,781
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	-	115,800	10,100	-	105,700
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	144,050	10,700	-	133,350
TOP RESOURCE CONSERVATION A ORD NPV	-	89,200	6,700	-	82,500
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	-	49,798	1,500	-	48,298
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	-	173,400	17,700	64,600	220,300

**CSOP SZSE CHINEXT ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 13 May 2015 (date of inception) to 30 June 2015

	Holdings				30 June 2015
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
WUHAN TIANYU INFORMATION INDUSTRY CO LTD A SHR ORD CNY1	-	83,100	5,700	-	77,400
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	-	121,800	9,200	-	112,600
XIAMEN SAVINGS ENVIRONMENTAL CO LTD ORD CNY1	-	20,800	-	-	20,800
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	137,340	-	-	137,340
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	-	162,900	12,300	-	150,600
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	-	29,600	-	-	29,600
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	-	30,858	3,600	-	27,258
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	-	51,800	4,300	-	47,500
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	-	111,500	12,300	31,200	130,400
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	-	141,550	10,400	-	131,150
ZHEJIANG JOLLY PHARMACEUTICAL A SHS ORD CNY1	-	126,900	9,900	6,860	123,860
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	-	130,400	14,200	-	116,200
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	-	144,200	11,300	-	132,900
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	-	163,200	13,200	9,210	159,210

**CSOP SZSE CHINEXT 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 dated		
30 June 2015	365,548,829	10.5956

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 period ended		
30 June 2015 (Since 13 May 2015 (date of inception))	15.0190	9.9670

**CSOP SZSE CHINEXT ETF
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MANAGEMENT AND ADMINISTRATION

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