



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

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

Semi-Annual Report  
FOR THE PERIOD FROM  
23 NOVEMBER 2015 (DATE OF INCEPTION) TO 30 JUNE 2016

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

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# **CSOP MSCI CHINA A INTERNATIONAL ETF (A SUB-FUND OF CSOP ETF SERIES)**

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The CSOP MSCI CHINA A INTERNATIONAL ETF (the “CSOP MSCI China A ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 November 2015 and commenced trading in RMB under the stock code 83149 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 November 2015; following the SEHK’s dual counter model, the CSOP MSCI China A ETF started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015 too. The CSOP MSCI China A ETF is benchmarked against the MSCI China A International Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A International 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 MSCI China A International Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A International Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Underlying Index are listed on the SSE and the SZSE. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

### Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2016, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB9.7906 and there were 6,200,000 units outstanding. The total asset under management was approximately RMB60.70 million.

For the period from inception to 30 June 2016, the dealing NAV of CSOP MSCI China A ETF RMB counter (stock code 83149) performed -18.41% while the index performed -18.68%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses.

### Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB15,408 in June 2016. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD73,673 in June 2016. The trading volume for the CSOP MSCI China A ETF reflected strong interest in the CSOP MSCI China A ETF.

### Portfolio Rebalance

The CSOP MSCI China A ETF adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced three quarterly index rebalances.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2016*

	<i>Notes</i>	30 June 2016 (Unaudited) RMB
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve		28,000
		-----
<b>CURRENT ASSETS</b>		
Investments	<i>6(c), 7(a)</i>	59,818,420
Interest receivable		57
Bank balances	<i>6(c)</i>	674,625
		-----
		60,493,102
		-----
<b>Total assets</b>		<b>60,521,102</b>
		-----
		-----
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	<i>6(a)</i>	36,801
Other accounts payable		69,608
		-----
<b>Total liabilities</b>		<b>106,409</b>
		-----
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>3</b>	<b>60,414,693</b>
		=====

*The notes on pages 6 to 17 form part of these unaudited condensed financial statements.*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<i>Notes</i>	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
<b>INCOME</b>		
Dividend income		548,504
Interest income		4,819
Net loss on investments	4	(16,571,858)
Other income		133,594
<b>Total net loss</b>		<u>(15,884,941)</u>
<b>EXPENSES</b>		
Management fee	6(a),(b)	(307,671)
Trustee fee	6(b)	(16,441)
Transaction costs on investments		(119,456)
Audit fee		(65,425)
Safe custody and bank charges		(92,530)
Establishment costs		(351,758)
Other operating expenses		(280,161)
<b>Total operating expenses</b>		<u>(1,233,442)</u>
Operating loss		<u>(17,118,383)</u>
<b>Taxation</b>	5	<u>(58,024)</u>
<b>Total comprehensive loss</b>		<u><u>(17,176,407)</u></u>

*The notes on pages 6 to 17 form part of these unaudited condensed financial statements.*

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

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

*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	- -----
Proceeds on issue of units	91,892,850
Payments on redemption of units	(14,301,750) -----
Net increase from unit transactions	77,591,100 -----
Total comprehensive loss for the period	(17,176,407) ----- -----
<b>Net assets attributable to unitholders at the end of the period</b>	<b>60,414,693</b> =====

*The notes on pages 6 to 17 form part of these unaudited condensed financial statements.*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) RMB
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(99,180,213)
Proceeds from sale of investments	22,789,935
Dividend received	548,504
Interest received	4,762
Other income received	133,594
Management fee paid	(270,870)
Transaction costs paid	(119,456)
Taxation paid	(58,024)
Other operating expenses paid	(736,707)
Deposit reserve paid	(28,000)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(76,916,475)</b>
	-----
<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	91,892,850
Payments on redemption of units	(14,301,750)
	<hr/>
<b>Net cash generated from financing activities</b>	<b>77,591,100</b>
	-----
Net increase in cash and cash equivalents	674,625
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	674,625
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	674,625
	<hr/> <hr/>

*The notes on pages 6 to 17 form part of these unaudited condensed financial statements*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its a trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2016, the Trust has six sub-funds which are CSOP MSCI China A International ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF and CSOP China CSI 300 Smart ETF. The date of inception of the Sub-Fund was 23 November 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 A International Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest 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. Foreign investors can also invest in the domestic securities market through Shanghai – Hong Kong Stock Connect Program (“Stock Connect”).

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

These condensed financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF and CSOP China CSI 300 Smart ETF have been prepared separately.



**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

**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.

The condensed semi-annual financial statements for the period 23 November 2015 (date of inception) to 30 June 2016 of the Sub-Fund 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").

Standard and amendments to existing standards effective 1 January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 January 2016 that would be expected to have a significant impact on the Sub-Fund.

New standards and amendments to standards effective after 23 November 2015 (date of inception) 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: amortized cost, fair value through other comprehensive income ("OCI") 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 irrecoverable option at inception to present changes in fair value in OCI 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 was 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. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Manager is yet to assess HKFRS 9's full impact to the Sub-Fund.

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 2018 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 CHINA A INTERNATIONAL ETF  
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**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.

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

The movements of the redeemable units are as follows:

	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) units
Number of units in issue at the beginning of the period	-
Units issued	7,700,000
Units redeemed	(1,500,000)
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Number of units in issue at the end of the period	6,200,000
	<hr/> <hr/>
	30 June 2016 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	60,414,693
Adjustments for unamortised establishment costs	287,057
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Net asset value in accordance with the Trust's Prospectus	60,701,750
	<hr/> <hr/>
Net assets attributable to unitholders per unit (per statement of financial position)	9.7443
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Net assets attributable to unitholders per unit (at dealing net asset value)	9.7906
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**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

**4. NET LOSS ON INVESTMENTS**

	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(11,451,153)
Net realised gain on sale of investments	(5,120,705)
	<hr/>
	(16,571,858)
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**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.

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 represents:

	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	57,542
Withholding tax on interest income	482
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Taxation	58,024
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**CSOP MSCI CHINA A INTERNATIONAL 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**

The following is a summary of significant related party 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 from 23 November 2015 (date of inception) to 30 June 2016 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 at the rate of 0.79% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and Registrar’s fee**

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 6(a).

**(c) Financial assets**

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

	As at 30 June 2016 (Unaudited) RMB
<b>Investments</b>	
HSBC Bank (China) Company Limited	59,818,420
	<hr/>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	77,116
HSBC Bank (China) Company Limited	597,509
	<hr/>
	674,625
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**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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

**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 A International 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 A International 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 2016, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2016 (Unaudited)	
	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry		
Basic Materials	5,458,666	9.04
Consumer Goods	8,486,723	14.05
Consumer Services	3,053,073	5.05
Financials	20,057,241	33.20
Health Care	3,591,145	5.94
Industrials	11,664,775	19.31
Oil & Gas	1,391,784	2.30
Technology	3,456,665	5.72
Telecommunications	267,843	0.44
Utilities	2,390,505	3.96
	<u>59,818,420</u>	<u>99.01</u>

The Sub-Fund held 429 out of 432 constituent securities comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International Index.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

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

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

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

As at 30 June 2016, if the MSCI China A International Index were to increase/decrease by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB5,981,842. Conversely, if the MSCI China A International Index were to increase/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 2016, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2016, the Sub-Fund placed bank balances of RMB77,116 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 2016, the Sub-Fund placed bank balances of RMB597,509 and investments of RMB59,818,420 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.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

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

**(a) Market risk (Continued)**

**(b) Credit and counterparty risk (Continued)**

The maximum exposure to credit risk as at 30 June 2016 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 2016.

**(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>
<b>As at 30 June 2016</b>				
Management fee payable	36,801	-	-	36,801
Other accounts payable	-	4,183	65,425	69,608
<b>Contractual cash outflow</b>	<u>36,801</u>	<u>4,183</u>	<u>65,425</u>	<u>106,409</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2016, there were two 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>
<b>As at 30 June 2016</b>				
Total assets	<u>57,892,657</u>	<u>1,687,418</u>	<u>941,027</u>	<u>60,521,102</u>

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

**7. 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 2016:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	57,218,032	2,033,220	567,168	59,818,420
<b>Total assets</b>	<u>57,218,032</u>	<u>2,033,220</u>	<u>567,168</u>	<u>59,818,420</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.



**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**

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

**(d) Fair value estimation (Continued)**

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 2016, twenty three listed equity investments amounted to RMB2,033,220 were suspended for trading due to their voluntary corporation or business restructuring. The suspended equity investments of RMB2,033,220 have been classified as level 2 investment as at 30 June 2016. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investment as at 30 June 2016.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2016, one listed equity investment amounted to RMB567,168 were suspended for trading due to voluntary corporation or business restructuring. The suspended equity investment of RMB567,168 have been classified as level 3 investment as at 30 June 2016. The suspended equity investment had resumed trading subsequent to the period end. The market price of that listed equity after the trading was resumed had decreased 9.99% from the last traded price prior to its suspension.

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

The following table presents the movement in level 3 investments for the period ended 30 June 2016.

	Equity Securities RMB
Opening balance as at 23 November 2015 (date of inception)	-
Purchase	674,866
Sales	(26,528)
Net losses on investments	(81,170)
	<hr/>
Closing balance as at 30 June 2016	567,168
	<hr/> <hr/>
Changes in unrealised gains/losses for the period included in the statement of comprehensive income for investments held at the end of the period	(84,528)
	<hr/> <hr/>

Description	RMB	Valuation technique	Unobservable input	Weighted average input	% of NAV
As at 30 June 2016					
Equity security	567,168	Last transacted price with discount factor	Discount factor	45%	0.94%

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 CHINA A INTERNATIONAL ETF  
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**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 23 November 2015 (date of inception) to 30 June 2016.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2016, other than investments as disclosed in the condensed financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

**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 23 November 2015 (date of inception) to 30 June 2016.

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 A International Index as at 30 June 2016.

During the period from 23 November 2015 (date of inception) to 30 June 2016, the MSCI China A International Index decreased by 18.68% while the net asset value per unit of the Sub-Fund decreased by 18.80%.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**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 A International 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 MSCI China A International Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB28,000. The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2016, 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 CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%)</b>			
<b>Listed Equities (99.01%)</b>			
<b>China (99.01%)</b>			
ADDSINO CO LTD A SHRS ORD CNY1	4,900	75,264	0.12
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	260,000	832,000	1.38
AIR CHINA LTD A SHR ORD CNY1	12,200	82,472	0.14
AISINO CO LTD A SHRS ORD CNY1	6,100	145,180	0.24
ALPHA GROUP A SHR ORD CNY1	4,200	125,790	0.21
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	36,300	136,851	0.23
ANGANG STEEL CO LTD A SHR ORD CNY1	13,600	52,088	0.09
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	13,300	193,382	0.32
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	5,100	64,668	0.11
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	3,900	86,229	0.14
ANXIN TRUST CO LTD A SHS ORD CNY1	6,100	102,907	0.17
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	3,800	100,320	0.17
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	9,200	181,148	0.30
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	6,500	225,225	0.37
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	4,600	65,228	0.11
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	5,250	70,770	0.12
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	29,800	175,224	0.29
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	2,000	86,640	0.14
BANK OF BEIJING CO LTD ORD CNY1 CL A	42,000	435,540	0.72
BANK OF CHINA LTD A SHS ORD CNY1	163,000	523,230	0.87
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	130,100	732,463	1.21
BANK OF NANJING CO LTD A SHR ORD CNY1	20,160	189,302	0.31
BANK OF NINGBO CO LTD A SHR ORD CNY1	12,900	190,662	0.32
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	36,400	178,360	0.30
BBMG CORP A SHR ORD CNY1	11,500	89,125	0.15
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	7,400	82,288	0.14
BEIJING CAPITAL CO LTD A SHS ORD CNY1	16,600	64,574	0.11
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	13,600	109,616	0.18
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	4,800	73,008	0.12
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	10,200	43,656	0.07
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	2,100	40,593	0.07
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	4,900	44,492	0.07
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	3,400	81,328	0.13
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	3,000	79,140	0.13
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	14,600	54,020	0.09
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,300	69,414	0.12

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	3,500	59,220	0.10
BEIJING TONGRENTANG CO CL A ORD CNY1	4,500	134,055	0.22
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	5,500	68,695	0.11
BEIJING UTOUR INTERNATIONAL TRAVEL CO LTD A SHS ORD CNY1	2,800	56,840	0.09
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	9,700	173,048	0.29
BEIJING YANJING BREWERY CO A SHR ORD CNY1	9,700	73,623	0.12
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	11,600	64,032	0.11
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	112,600	260,106	0.43
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	15,400	105,028	0.17
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	4,400	55,792	0.09
BYD CO LTD A SHRS ORD CNY1	5,200	317,252	0.53
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	3,000	45,330	0.08
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	7,600	72,200	0.12
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	15,700	182,120	0.30
CHANGYUAN GROUP LTD A SHR ORD CNY1	4,560	63,156	0.10
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	3,000	56,850	0.09
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	10,400	54,912	0.09
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	3,600	56,088	0.09
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	5,100	99,297	0.16
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	5,600	76,720	0.13
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	3,240	63,731	0.11
CHINA CITIC BANK CORP A SHRS ORD CNY1	30,100	170,667	0.28
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	9,100	95,823	0.16
CHINA CONSTRUCTION BANK A SHS ORD CNY1	31,800	151,050	0.25
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	25,300	128,524	0.21
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	4,700	104,622	0.17
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	3,900	131,040	0.22
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	28,100	185,741	0.31
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	132,000	496,320	0.82
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	21,700	113,057	0.19
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	8,200	199,916	0.33
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	13,600	76,024	0.13
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	7,400	80,586	0.13

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	4,200	59,514	0.10
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	3,200	140,736	0.23
CHINA JUSHI CO LTD A SHS ORD CNY1	8,100	77,517	0.13
CHINA LIFE INSURANCE CO A SHS ORD NPV	9,200	191,544	0.32
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	68,400	1,197,000	1.98
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	18,300	85,644	0.14
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	19,300	318,450	0.53
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	21,859	311,491	0.52
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	98,000	875,140	1.45
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	28,600	118,690	0.20
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	17,000	94,010	0.16
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	43,000	293,690	0.49
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,600	39,872	0.07
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	6,600	51,150	0.08
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	12,000	159,720	0.26
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	20,800	562,432	0.93
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	84,500	398,840	0.66
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	5,100	59,211	0.10
CHINA RAILWAY GROUP LTD A ORD CNY1	51,500	358,955	0.59
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	25,400	252,984	0.42
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,300	79,926	0.13
CHINA SECURITY & FIRE CO LTD ORD CNY1	1,200	22,248	0.04
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	14,600	205,422	0.34
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	60,900	385,497	0.64
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	1,700	55,709	0.09
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	26,300	104,148	0.17
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	9,400	55,460	0.09
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	6,200	112,282	0.19
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	23,300	164,498	0.27
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	99,500	529,340	0.88
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	70,300	267,843	0.44
CHINA VANKE CO LTD A SHR ORD CNY1	42,200	567,168	0.94
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	17,000	86,190	0.14
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	45,600	569,544	0.94
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	4,700	97,525	0.16

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	12,500	170,875	0.28
CHONGQING DIMA INDUSTRY ORD CNY1	8,000	51,680	0.09
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	5,200	110,812	0.18
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	11,700	62,829	0.10
CITIC SECURITIES CO LTD A SHR ORD CNY1	32,600	529,098	0.88
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	6,300	59,409	0.10
COFCO TUNHE CO LTD A SHS ORD CNY1	7,000	80,850	0.13
COSCO SHIPPING CO LTD A SHRS ORD CNY1	7,400	41,514	0.07
CRRC CORP LTD A SHR ORD CNY1	76,000	696,920	1.15
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	2,300	58,328	0.10
DA AN GENE CO LTD A ORD CNY1	2,420	67,276	0.11
DALIAN PORT PDA CO LTD A SHS ORD CNY1	11,800	69,738	0.12
DAQIN RAILWAY CO LTD A SHS ORD CNY1	49,300	317,492	0.53
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	2,900	57,652	0.10
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,000	79,640	0.13
DHC SOFTWARE CO LTD A SHS ORD CNY1	6,700	168,170	0.28
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	2,100	89,439	0.15
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	6,800	66,776	0.11
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	5,500	134,420	0.22
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	11,900	102,221	0.17
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	4,800	87,504	0.15
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	6,900	98,808	0.16
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	13,000	220,220	0.36
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	5,900	53,926	0.09
FAW CAR CO LTD A SHR ORD CNY1	5,500	59,840	0.10
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,600	87,408	0.14
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	9,900	96,228	0.16
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	27,300	209,118	0.35
FUJIAN LONGKING CO LTD ORD CNY1	3,700	46,472	0.08
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	3,100	62,124	0.10
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	3,700	95,830	0.16
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	7,400	68,524	0.11
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	6,800	95,200	0.16
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	4,700	91,368	0.15
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	4,900	79,674	0.13
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	65,100	190,743	0.32
GEMDALE CORP A SHR ORD CNY1	14,900	154,364	0.26
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	7,500	56,850	0.09
GEZHOUBA CO LTD A SHS ORD CNY1	15,900	92,538	0.15
GF SECURITIES CO LTD A SHR ORD CNY1	19,600	328,496	0.54
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	3,600	63,432	0.11

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
GLODON CO LTD A SHS ORD CNY1	4,000	57,200	0.09
GOERTEK INC A SHS ORD CNY1	5,100	146,268	0.24
GOUSEN SECURITIES CO LTD	13,600	234,600	0.39
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	5,400	88,776	0.15
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	3,900	55,107	0.09
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	8,500	53,125	0.09
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	3,000	62,280	0.10
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	5,100	80,427	0.13
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	5,165	42,353	0.07
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	17,900	73,390	0.12
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	19,500	76,245	0.13
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	11,900	51,646	0.09
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	3,700	91,168	0.15
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	7,400	92,056	0.15
GUIZHOU BAILING GROUP PHAR ORD CNY1	4,900	84,280	0.14
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	2,800	44,744	0.07
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	16,900	300,651	0.50
GUOXUAN HIGH-TECH CO LTD ORD CNY1	2,900	114,463	0.19
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	6,500	108,680	0.18
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,956	81,135	0.13
HAINAN AIRLINES CO LTD A SHS ORD CNY1	39,200	124,264	0.21
HAINAN HAIYAO CO LTD A SHS ORD CNY1	3,400	37,094	0.06
HAITONG SECURITIES CO LTD CL A ORD CNY1	26,800	413,256	0.68
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	3,600	73,152	0.12
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	20,200	433,492	0.72
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	4,750	93,622	0.16
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,550	56,993	0.09
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,600	82,224	0.14
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	7,200	62,640	0.10
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	8,710	72,206	0.12
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	2,300	52,992	0.09
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	6,100	64,233	0.11
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	4,000	62,640	0.10
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	9,100	190,008	0.31



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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
HESTEEL COMPANY LIMITED A SHR ORD CNY1	36,600	101,382	0.17
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	4,400	77,792	0.13
HONGDA XINGYE CO LTD A SHRS ORD CNY1	3,300	62,040	0.10
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	27,000	133,650	0.22
HUADONG MEDICINE CO LTD A ORD CNY1	1,600	107,840	0.18
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	3,040	95,456	0.16
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	23,200	174,464	0.29
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	6,900	62,997	0.10
HUATAI SECURITIES CO LTD A SHS ORD CNY1	18,011	340,768	0.56
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	7,000	69,160	0.11
HUAXIA BANK CO LTD A SHR ORD CNY1	29,500	291,755	0.48
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	10,500	147,105	0.24
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	11,800	91,214	0.15
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	18,800	87,044	0.14
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	4,300	72,111	0.12
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	15,580	60,762	0.10
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	3,387	43,049	0.07
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	4,900	80,997	0.13
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	2,000	133,540	0.22
IFLYTEK CO LTD A SHS ORD CNY1	4,300	141,255	0.23
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	178,800	793,872	1.31
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	63,200	963,168	1.59
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	22,210	164,132	0.27
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	12,100	90,387	0.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	20,200	61,004	0.10
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	20,100	335,067	0.55
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	90,000	257,400	0.43
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,200	75,040	0.12
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	6,800	94,928	0.16
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,800	312,858	0.52
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	7,300	76,942	0.13
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	7,600	113,392	0.19
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	6,400	91,648	0.15
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	4,127	296,814	0.49

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,900	60,268	0.10
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	8,750	85,750	0.14
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	4,300	53,578	0.09
JIANGXI COPPER CO LTD A SHRS ORD CNY1	7,100	95,708	0.16
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,600	86,970	0.14
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	2,500	48,775	0.08
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	4,100	63,140	0.10
JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1	2,400	55,176	0.09
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	12,800	97,792	0.16
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,900	72,355	0.12
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	9,200	74,980	0.12
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	14,200	54,244	0.09
JISHI MEDIA CO LTD A SHS ORD CNY1	10,700	43,121	0.07
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	12,200	64,904	0.11
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	5,600	51,408	0.09
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	3,600	63,036	0.10
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	10,592	181,123	0.30
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	14,600	221,774	0.37
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	8,900	57,316	0.10
KINGNET NETWORK CO LTD A SHRS ORD CNY1	1,500	66,120	0.11
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	4,200	1,226,064	2.03
LEO GROUP CO LTD A SHS ORD CNY1	5,000	85,450	0.14
LIAONING CHENG DA CO LTD A SHS ORD CNY1	5,100	79,407	0.13
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	2,600	56,186	0.09
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	6,300	123,795	0.21
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	4,600	136,620	0.23
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	20,600	49,646	0.08
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	9,490	88,826	0.15
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	8,600	53,406	0.09
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	44,900	165,681	0.27
MIDEA GROUP CO LTD A SHRS ORD CNY1	21,250	504,050	0.83
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	3,700	69,449	0.12
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,700	85,901	0.14
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	8,300	110,971	0.18
NAVINFO CO LTD ORD CNY1	3,750	92,250	0.15
NEUSOFT CO LTD A SHS ORD CNY1	4,100	75,112	0.12
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,800	234,320	0.39
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	13,800	114,816	0.19
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	2,300	88,090	0.15

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
NINGBO PORT CO LTD A SHS ORD CNY1	28,300	140,085	0.23
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	2,700	76,869	0.13
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	5,200	69,212	0.11
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	7,780	100,440	0.17
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	11,900	120,309	0.20
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	14,700	101,577	0.17
ORG PACKAGING CO LTD A SHS ORD CNY1	7,920	69,934	0.12
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	11,700	196,677	0.33
ORIENTAL ENERGY CO LTD A ORD CNY1	4,800	58,512	0.10
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,020	92,073	0.15
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	22,500	61,875	0.10
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	29,700	70,983	0.12
PEOPLE CN. CO LTD A SHS ORD CNY1	3,900	64,779	0.11
PETROCHINA CO LTD A SHRS CNY1	35,800	258,834	0.43
PING AN BANK CO LTD A SHR ORD CNY1	56,880	494,856	0.82
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	35,900	1,150,236	1.90
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	35,700	308,091	0.51
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	30,400	173,584	0.29
QINGDAO HAIER CO LTD A SHR ORD CNY1	20,200	179,376	0.30
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	11,600	50,344	0.08
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,100	107,610	0.18
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	14,400	96,768	0.16
RIZHAO PORT CO LTD A SHS ORD CNY1	10,500	42,525	0.07
SAIC MOTOR CORP LTD A SHR ORD CNY1	24,400	495,076	0.82
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	8,500	169,745	0.28
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	25,300	127,006	0.21
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	8,200	146,124	0.24
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	22,500	148,500	0.25
SEALAND SECURITIES CO LTD A SHR ORD CNY1	13,950	103,090	0.17
SEARAINBOW HOLDING CORP A SHR ORD CNY1	3,000	120,630	0.20
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	10,200	55,998	0.09
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	2,200	116,226	0.19
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	4,700	182,877	0.30
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	19,300	45,741	0.08
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	10,400	83,720	0.14
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	9,800	72,520	0.12
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	8,100	99,549	0.17
SHANGHAI AJ CORPORATION A SHS ORD CNY1	5,000	48,850	0.08
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	5,400	65,232	0.11

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	8,700	60,204	0.10
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	23,600	90,388	0.15
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	8,500	51,255	0.08
SHANGHAI DZH LTD A SHS ORD CNY1	6,700	61,573	0.10
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	21,800	164,808	0.27
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	7,400	75,998	0.13
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	6,300	119,826	0.20
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,200	83,360	0.14
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	23,000	117,300	0.19
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	2,300	66,332	0.11
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	1,800	60,228	0.10
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	2,800	69,944	0.12
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	5,400	122,850	0.20
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,900	55,651	0.09
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	9,200	223,284	0.37
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,400	115,520	0.19
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	67,980	1,058,449	1.75
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	6,100	229,848	0.38
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	9,900	142,164	0.24
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	10,800	90,612	0.15
SHANGHAI U9 GAME CO LTD ORD CNY1 A	3,000	43,560	0.07
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,700	53,217	0.09
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	5,000	54,200	0.09
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	5,100	92,208	0.15
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	9,500	40,375	0.07
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	10,500	68,670	0.11
SHANXI SECURITIES CO LTD A SHR ORD CNY1	9,400	155,664	0.26
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	19,700	62,252	0.10
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	10,800	88,020	0.15
SHENERGY COMPANY LIMITED A ORD CNY1	15,700	90,118	0.15
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	49,300	414,613	0.69
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	1,000	65,100	0.11

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	5,800	70,528	0.12
SHENZHEN AISIDI CO LTD A SHS ORD NPV	2,700	53,622	0.09
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	11,000	70,180	0.12
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	3,380	68,749	0.11
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	3,680	64,253	0.11
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1	4,500	52,155	0.09
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	2,757	99,114	0.16
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	3,500	103,250	0.17
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	27,200	174,080	0.29
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	3,500	95,200	0.16
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	7,000	54,530	0.09
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	6,800	43,792	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	7,300	76,139	0.13
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,900	62,049	0.10
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	15,900	70,278	0.12
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	14,600	120,596	0.20
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	5,000	77,050	0.13
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	7,200	65,088	0.11
SINODATA CO LTD A SHRS ORD CNY1	1,100	60,434	0.10
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	10,000	134,800	0.22
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	16,100	98,210	0.16
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	3,000	52,470	0.09
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	20,000	55,600	0.09
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	9,900	132,660	0.22
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	1,500	84,030	0.14
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	18,700	135,762	0.22
SPRING AIRLINES CO LTD ORD NPV	1,800	86,292	0.14
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	24,500	266,070	0.44
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	11,400	149,226	0.25
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	13,300	79,002	0.13
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	8,700	87,174	0.14
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	9,750	96,038	0.16
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	1,400	74,634	0.12
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,500	53,295	0.09
TANGSHAN PORT GROUP CO LTD A ORD CNY1	14,220	55,174	0.09

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,700	132,312	0.22
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	3,600	73,008	0.12
TBEA CO LTD A SHS ORD CNY1	10,800	92,016	0.15
TCL CORP A SHR ORD CNY1	40,500	133,245	0.22
THAIHOT GROUP CO LTD A ORD CNY1	3,600	69,984	0.12
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	11,800	53,100	0.09
TIANJIN PORT CO LTD A SHR ORD CNY1	5,700	49,533	0.08
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,300	77,097	0.13
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	4,600	96,002	0.16
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	3,300	140,877	0.23
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,560	94,346	0.16
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	33,000	83,820	0.14
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	9,800	146,608	0.24
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	2,375	69,041	0.11
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,800	85,540	0.14
UNIGROUP GUOZIN CO LTD A SHS ORD	2,000	87,900	0.15
VENUSTECH GROUP INC A SHS ORD CNY1	3,000	77,490	0.13
VISUAL CHINA GROUP CO LTD ORD CNY1	2,400	56,760	0.09
WANDA CINEMA LINE CO LTD ORD CNY1	1,700	135,830	0.22
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	7,200	124,560	0.21
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	7,600	118,560	0.20
WEICHAI POWER CO LTD A SHS ORD CNY1	10,000	78,100	0.13
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,000	60,480	0.10
WESTERN MINING CO LTD A SHR ORD CNY1	10,400	61,672	0.10
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	9,300	240,498	0.40
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,400	50,036	0.08
WINTIME ENERGY CO LTD A SHR ORD CNY1	30,900	121,746	0.20
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	33,500	92,460	0.15
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	4,800	86,880	0.14
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	12,600	409,878	0.68
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	24,500	74,970	0.12
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,700	109,927	0.18
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	6,100	79,605	0.13
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	30,200	127,746	0.21
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	7,400	111,962	0.19
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	12,700	58,928	0.10
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	3,000	59,610	0.10
XJ ELECTRIC CO LTD A SHR ORD CNY1	3,400	52,496	0.09
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	8,200	52,234	0.09

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.01%) (Continued)</b>			
<b>Listed Equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	3,200	61,696	0.10
YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,600	55,368	0.09
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	5,200	57,928	0.10
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	14,300	48,048	0.08
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	27,000	111,510	0.18
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,100	99,858	0.17
YOUNGOR GROUP CO LTD A SHS ORD CNY1	8,500	117,215	0.19
YOUZU INTERACTIVE CO LTD ORD CNY1	1,900	60,800	0.10
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	4,200	79,716	0.13
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,500	225,050	0.37
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	7,100	70,787	0.12
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	2,100	94,521	0.16
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	3,900	58,656	0.10
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	6,700	35,845	0.06
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	18,000	111,240	0.18
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	4,500	84,825	0.14
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	9,650	126,415	0.21
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,380	82,202	0.14
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	6,300	66,969	0.11
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	10,800	93,096	0.15
ZHEJIANG NHU CO LTD A SHR ORD CNY1	3,800	80,294	0.13
ZHEJIANG WANFENG AUTO ORD CNY1	6,000	103,140	0.17
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	3,100	61,411	0.10
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	4,600	51,980	0.09
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	30,100	153,209	0.25
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	7,300	144,540	0.24

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.01%) (Continued)</b>			
<b>Listed equities (99.01%) (Continued)</b>			
<b>China (99.01%) (Continued)</b>			
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	7,700	57,211	0.09
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	19,900	54,526	0.09
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	11,554	129,867	0.22
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	5,200	62,244	0.10
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	15,500	96,565	0.16
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	52,400	176,588	0.29
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	21,600	89,208	0.15
ZTE CORPORATION A SHR ORD CNY1	11,200	160,608	0.27
<b>Total investments</b>		59,818,420	99.01
<b>Other net assets</b>		596,273	0.99
<b>Net assets attributable to unitholders at 30 June 2016</b>		60,414,693	100.00
<b>Total investments, at cost</b>		71,269,572	



**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
ADDSINO CO LTD A SHRS ORD CNY1	-	6,500	-	1,600	4,900
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	355,400	-	95,400	260,000
AIR CHINA LTD A SHR ORD CNY1	-	25,700	-	13,500	12,200
AISINO CO LTD A SHRS ORD CNY1	-	6,100	-	-	6,100
ALPHA GROUP A SHR ORD CNY1	-	5,900	-	1,700	4,200
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	49,700	-	13,400	36,300
ANGANG STEEL CO LTD A SHR ORD CNY1	-	23,100	-	9,500	13,600
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	18,000	-	4,700	13,300
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	-	6,600	-	1,500	5,100
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	-	5,000	-	1,100	3,900
ANXIN TRUST CO LTD A SHS ORD CNY1	-	7,700	-	1,600	6,100
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	-	5,100	-	1,300	3,800
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	-	12,200	-	3,000	9,200
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	-	8,400	-	1,900	6,500
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	-	4,600	-	-	4,600
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	-	3,500	1,750	-	5,250
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	-	3,500	-	3,500	-

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
For the period from 23 November 2015 (date of inception) to 30 June 2016

	Holdings				30 June 2016
	23 November 2015 (date of inception)	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	-	20,000	14,900	5,100	29,800
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	-	2,700	-	700	2,000
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	57,500	-	15,500	42,000
BANK OF CHINA LTD A SHS ORD CNY1	-	318,500	-	155,500	163,000
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	177,800	-	47,700	130,100
BANK OF NANJING CO LTD A SHR ORD CNY1	-	15,100	8,960	3,900	20,160
BANK OF NINGBO CO LTD A SHR ORD CNY1	-	17,700	-	4,800	12,900
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	49,700	-	13,300	36,400
BBMG CORP A SHR ORD CNY1	-	14,500	-	3,000	11,500
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	10,100	-	2,700	7,400
BEIJING CAPITAL CO LTD A SHS ORD CNY1	-	11,000	8,300	2,700	16,600
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	12,500	4,700	3,600	13,600
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	6,200	-	1,400	4,800
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	-	16,500	-	6,300	10,200
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	-	2,100	-	-	2,100
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	-	6,100	-	1,200	4,900
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	-	4,400	-	1,000	3,400

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,400	2,000	400	3,000
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	14,600	-	-	14,600
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	-	3,100	-	800	2,300
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	-	4,600	-	1,100	3,500
BEIJING TONGRENTANG CO CL A ORD CNY1	-	6,200	-	1,700	4,500
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	-	7,000	-	1,500	5,500
BEIJING UTOUR INTERNATIONAL TRAVEL CO LTD A SHS ORD CNY1	-	2,800	-	-	2,800
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	9,700	-	-	9,700
BEIJING YANJING BREWERY CO A SHR ORD CNY1	-	12,700	-	3,000	9,700
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	-	4,800	-	4,800	-
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	-	4,700	-	4,700	-
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	-	15,000	-	3,400	11,600
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	-	153,800	-	41,200	112,600
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	-	16,100	-	700	15,400
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	-	5,500	-	1,100	4,400
BYD CO LTD A SHRS ORD CNY1	-	6,800	-	1,600	5,200

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	-	3,700	-	700	3,000
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	-	7,600	-	-	7,600
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	-	21,400	-	5,700	15,700
CHANGYUAN GROUP LTD A SHR ORD CNY1	-	4,700	760	900	4,560
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	-	4,100	-	1,100	3,000
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	-	13,400	-	3,000	10,400
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	-	4,700	-	1,100	3,600
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	-	6,600	-	1,500	5,100
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	-	7,100	-	1,500	5,600
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	-	3,400	540	700	3,240
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	40,700	-	10,600	30,100
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	27,600	-	27,600	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	17,700	-	8,600	9,100
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	43,400	-	11,600	31,800
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	-	33,100	-	7,800	25,300
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	6,300	-	1,600	4,700
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	-	5,400	-	1,500	3,900
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	38,200	-	10,100	28,100
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	180,200	-	48,200	132,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	-	29,500	-	7,800	21,700
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	-	11,800	-	3,600	8,200
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	17,800	-	4,200	13,600
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	10,000	-	2,600	7,400
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	-	5,600	-	1,400	4,200
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	-	4,500	-	1,300	3,200
CHINA JUSHI CO LTD A SHS ORD CNY1	-	8,100	-	-	8,100
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	22,100	-	12,900	9,200
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	-	93,400	-	25,000	68,400
CHINA MERCHANTS ENERGY SHIPPING CO LTD A SHS ORD CNY1	-	24,000	-	5,700	18,300
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	-	9,370	-	9,370	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	26,200	-	6,900	19,300
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	-	28,359	-	6,500	21,859
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	-	4,500	-	4,500	-
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	-	133,700	-	35,700	98,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	-	28,600	-	-	28,600
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	-	22,400	-	5,400	17,000
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	58,900	-	15,900	43,000
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	-	2,200	-	600	1,600
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	-	4,500	3,300	1,200	6,600
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	-	16,400	-	4,400	12,000
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	-	9,100	-	9,100	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	-	28,500	-	7,700	20,800
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	101,600	-	17,100	84,500
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	-	12,600	-	7,500	5,100
CHINA RAILWAY GROUP LTD A ORD CNY1	-	84,500	-	33,000	51,500
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	43,400	-	18,000	25,400
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,500	-	1,200	3,300
CHINA SECURITY & FIRE CO LTD ORD CNY1	-	1,200	-	-	1,200
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	-	27,400	-	12,800	14,600
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	-	83,200	-	22,300	60,900

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	-	2,500	-	800	1,700
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	-	34,300	-	8,000	26,300
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	-	23,700	-	14,300	9,400
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	-	8,100	-	1,900	6,200
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	-	31,900	-	8,600	23,300
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	136,000	-	36,500	99,500
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	-	96,000	-	25,700	70,300
CHINA VANKE CO LTD A SHR ORD CNY1	-	43,800	-	1,600	42,200
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	-	23,100	-	6,100	17,000
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	-	62,300	-	16,700	45,600
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	-	6,300	-	1,600	4,700
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	-	17,100	-	4,600	12,500
CHONGQING DIMA INDUSTRY ORD CNY1	-	10,200	-	2,200	8,000
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	-	6,800	-	1,600	5,200
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	15,000	-	3,300	11,700
CITIC SECURITIES CO LTD A SHR ORD CNY1	-	44,600	-	12,000	32,600

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	-	7,800	-	1,500	6,300
COFCO TUNHE CO LTD A SHS ORD CNY1	-	9,400	-	2,400	7,000
COSCO SHIPPING CO LTD A SHRS ORD CNY1	-	9,200	-	1,800	7,400
CRRC CORP LTD A SHR ORD CNY1	-	103,900	-	27,900	76,000
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	-	3,000	-	700	2,300
DA AN GENE CO LTD A ORD CNY1	-	3,000	220	800	2,420
DALIAN PORT PDA CO LTD A SHS ORD CNY1	-	15,100	-	3,300	11,800
DAQIN RAILWAY CO LTD A SHS ORD CNY1	-	67,300	-	18,000	49,300
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	-	3,900	-	1,000	2,900
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	-	1,300	1,000	300	2,000
DHC SOFTWARE CO LTD A SHS ORD CNY1	-	6,800	-	100	6,700
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	-	2,100	-	-	2,100
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	-	9,200	-	2,400	6,800
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	-	7,600	-	2,100	5,500
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	-	16,000	-	4,100	11,900
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	-	6,300	-	1,500	4,800
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	-	4,700	3,600	1,400	6,900
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	19,400	-	6,400	13,000
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	-	7,800	-	1,900	5,900



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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
FAW CAR CO LTD A SHR ORD CNY1	-	7,500	-	2,000	5,500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	-	4,600	-	1,000	3,600
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	-	13,400	-	3,500	9,900
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	37,200	-	9,900	27,300
FUJIAN LONGKING CO LTD ORD CNY1	-	4,800	-	1,100	3,700
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	-	4,200	-	1,100	3,100
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	3,700	-	-	3,700
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	-	7,400	-	-	7,400
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	-	9,200	-	2,400	6,800
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	-	4,700	-	-	4,700
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	-	6,400	-	1,500	4,900
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	-	8,800	-	8,800	-
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	-	88,900	-	23,800	65,100
GEMDALE CORP A SHR ORD CNY1	-	20,400	-	5,500	14,900
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	-	7,500	-	-	7,500
GEZHOUBA CO LTD A SHS ORD CNY1	-	20,900	-	5,000	15,900
GF SECURITIES CO LTD A SHR ORD CNY1	-	26,900	-	7,300	19,600

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	-	1,800	1,800	-	3,600
GLODON CO LTD A SHS ORD CNY1	-	5,200	-	1,200	4,000
GOERTEK INC A SHS ORD CNY1	-	6,900	-	1,800	5,100
GOUSEN SECURITIES CO LTD	-	18,700	-	5,100	13,600
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	18,100	-	18,100	-
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	-	5,100	1,500	1,200	5,400
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	-	4,200	900	1,200	3,900
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	-	11,200	-	2,700	8,500
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	-	12,800	-	12,800	-
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	-	4,200	-	1,200	3,000
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	-	4,700	-	4,700	-
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	-	5,100	-	-	5,100
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	-	5,165	-	-	5,165
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	-	23,700	-	5,800	17,900
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	-	25,600	-	6,100	19,500
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	-	15,800	-	3,900	11,900
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	-	4,800	-	1,100	3,700

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	-	9,700	-	2,300	7,400
GUIZHOU BAILING GROUP PHAR ORD CNY1	-	6,400	-	1,500	4,900
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	3,500	-	700	2,800
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	-	22,900	-	6,000	16,900
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	3,500	-	600	2,900
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	-	9,000	-	2,500	6,500
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	-	2,756	-	800	1,956
HAINAN AIRLINES CO LTD A SHS ORD CNY1	-	53,400	-	14,200	39,200
HAINAN HAIYAO CO LTD A SHS ORD CNY1	-	2,500	1,700	800	3,400
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	-	5,000	-	5,000	-
HAISSCO PHARMACEUTICAL GROUP CO. LTD A ORD CNY1	-	3,300	-	3,300	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	-	36,700	-	9,900	26,800
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	-	3,600	-	-	3,600
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	-	18,300	7,100	5,200	20,200
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	2,800	2,850	900	4,750
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	1,550	-	-	1,550
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	-	4,800	-	1,200	3,600

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*For the period from 23 November 2015 (date of inception) to 30 June 2016*

	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	3,300	4,800	900	7,200
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	-	8,600	2,010	1,900	8,710
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	-	3,100	-	800	2,300
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	-	7,700	-	1,600	6,100
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	-	5,100	-	1,100	4,000
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	14,900	-	5,800	9,100
HESTEEL COMPANY LIMITED A SHR ORD CNY1	-	48,100	-	11,500	36,600
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	-	6,000	-	1,600	4,400
HONGDA XINGYE CO LTD A SHRS ORD CNY1	-	4,300	-	1,000	3,300
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	-	36,900	-	9,900	27,000
HUADONG MEDICINE CO LTD A ORD CNY1	-	2,200	-	600	1,600
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	-	2,700	1,140	800	3,040
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	-	31,800	-	8,600	23,200
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	-	9,100	-	2,200	6,900
HUATAI SECURITIES CO LTD A SHS ORD CNY1	-	24,511	-	6,500	18,011
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	-	8,900	-	1,900	7,000
HUAXIA BANK CO LTD A SHR ORD CNY1	-	48,300	-	18,800	29,500

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	-	14,100	-	3,600	10,500
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	11,800	-	-	11,800
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	-	24,500	-	5,700	18,800
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	-	5,900	-	1,600	4,300
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	-	11,000	7,380	2,800	15,580
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	-	4,500	287	1,400	3,387
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	-	6,400	-	1,500	4,900
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	-	2,900	-	900	2,000
IFLYTEK CO LTD A SHS ORD CNY1	-	5,900	-	1,600	4,300
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	-	244,100	-	65,300	178,800
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	-	86,300	-	23,100	63,200
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	30,410	-	8,200	22,210
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	-	16,600	-	4,500	12,100
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	-	26,200	-	6,000	20,200
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	-	27,700	-	7,600	20,100

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
INNER MONGOLIAN					
BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	122,700	-	32,700	90,000
INSPUR ELECTRONIC					
INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	-	4,400	-	1,200	3,200
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	-	1,900	-	1,900	-
JIANGSU BROADCASTING					
CABLE INFORMATION A SHS ORD CNY1	-	9,100	-	2,300	6,800
JIANGSU HENGRUI					
MEDICINE CO LTD A SHR ORD CNY1	-	9,000	1,300	2,500	7,800
JIANGSU PHOENIX					
PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	-	9,600	-	2,300	7,300
JIANGSU PROTRULY VISION					
TECH GR CO ORD CNY1	-	10,100	-	2,500	7,600
JIANGSU SHAGANG CO LTD					
A SHS ORD CNY1	-	7,900	-	1,500	6,400
JIANGSU YANGHE					
BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	5,527	-	1,400	4,127
JIANGSU YUYUE MEDICAL					
EQUIPMENT CO LTD ORD CNY1	-	2,800	-	900	1,900
JIANGSU ZHONGTIAN					
TECHNOLOGIES CO LTD A SHR ORD CNY1	-	3,500	5,250	-	8,750
JIANGSU ZONGYI CO LTD A					
SHS ORD CNY1	-	4,300	-	-	4,300
JIANGXI COPPER CO LTD A					
SHRS ORD CNY1	-	9,400	-	2,300	7,100
JIANGXI GANFENG					
LITHIUM CO-A SHRS ORD CNY1	-	1,300	1,300	-	2,600
JIANGXI HONGDU					
AVIATION INDUSTRY CO LTD A SHR ORD CNY1	-	3,200	-	700	2,500
JIANGXI SPECIAL ELECTRIC					
A SHS ORD CNY1	-	5,300	-	1,200	4,100
JIANGYIN ZHONGNAN					
HEAVY INDUSTRIES CO LTD ORD CNY1	-	3,200	-	800	2,400

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JIHUA GROUP					
CORPORATION LIMITED A SHS ORD CNY1	-	17,500	-	4,700	12,800
JILIN AODONG MEDICINE INDUSTRY GROUPS CO					
LTD A SHS ORD CNY1	-	4,200	-	1,300	2,900
JINDUICHENG					
MOLYBDENUM CO A SHS ORD CNY1	-	12,300	-	3,100	9,200
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1					
	-	18,800	-	4,600	14,200
JISHI MEDIA CO LTD A SHS ORD CNY1					
	-	13,600	-	2,900	10,700
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1					
	-	16,000	-	3,800	12,200
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1					
	-	7,100	-	1,500	5,600
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1					
	-	6,000	-	2,400	3,600
KANGDE XIN GROUP CO LTD A SHS ORD CNY1					
	-	7,300	5,292	2,000	10,592
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1					
	-	19,000	-	4,400	14,600
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1					
	-	11,500	-	2,600	8,900
KINGNET NETWORK CO LTD A SHRS ORD CNY1					
	-	1,500	-	-	1,500
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1					
	-	5,800	-	1,600	4,200
LEO GROUP CO LTD A SHS ORD CNY1					
	-	6,500	-	1,500	5,000
LIAONING CHENG DA CO LTD A SHS ORD CNY1					
	-	6,600	-	1,500	5,100
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1					
	-	3,300	-	700	2,600
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1					
	-	5,400	2,100	1,200	6,300

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	6,400	-	1,800	4,600
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	-	27,100	-	6,500	20,600
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	-	7,300	2,190	-	9,490
MEIDU ENERGY CORPORATION ORD CNY1	-	9,000	-	9,000	-
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	-	14,100	-	5,500	8,600
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	-	58,600	-	13,700	44,900
MIDEA GROUP CO LTD A SHRS ORD CNY1	-	19,100	7,350	5,200	21,250
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	-	4,700	-	1,000	3,700
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	-	2,200	-	500	1,700
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	-	11,000	-	2,700	8,300
NAVINFO CO LTD ORD CNY1	-	3,200	1,250	700	3,750
NEUSOFT CO LTD A SHS ORD CNY1	-	5,300	-	1,200	4,100
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	-	7,300	-	1,500	5,800
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	-	6,900	6,900	-	13,800
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	-	2,300	-	-	2,300
NINGBO PORT CO LTD A SHS ORD CNY1	-	36,700	-	8,400	28,300
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	3,600	-	900	2,700
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	-	3,300	2,600	700	5,200



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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	-	10,380	-	2,600	7,780
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	-	17,300	-	5,400	11,900
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	-	19,900	-	5,200	14,700
ORG PACKAGING CO LTD A SHS ORD CNY1	-	4,500	4,620	1,200	7,920
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	-	16,000	-	4,300	11,700
ORIENTAL ENERGY CO LTD A ORD CNY1	-	3,100	2,400	700	4,800
PACIFIC SECURITY CO LTD A SHR ORD CNY1	-	20,620	-	5,600	15,020
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	-	29,300	-	6,800	22,500
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	-	38,800	-	9,100	29,700
PEOPLE CN. CO LTD A SHS ORD CNY1	-	5,000	-	1,100	3,900
PETROCHINA CO LTD A SHRS CNY1	-	48,700	-	12,900	35,800
PING AN BANK CO LTD A SHR ORD CNY1	-	64,700	9,480	17,300	56,880
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	49,200	-	13,300	35,900
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	48,500	-	12,800	35,700
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	-	49,700	-	19,300	30,400
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	26,300	-	6,100	20,200
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	-	14,300	-	2,700	11,600
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	-	7,000	-	1,900	5,100

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	-	19,400	-	5,000	14,400
RIZHAO PORT CO LTD A SHS ORD CNY1	-	13,500	-	3,000	10,500
SAIC MOTOR CORP LTD A SHR ORD CNY1	-	33,400	-	9,000	24,400
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	-	11,400	-	2,900	8,500
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	-	34,300	-	9,000	25,300
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	-	8,200	-	-	8,200
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	-	30,700	-	8,200	22,500
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	-	11,600	-	11,600	-
SEALAND SECURITIES CO LTD A SHR ORD CNY1	-	12,700	4,850	3,600	13,950
SEARAINBOW HOLDING CORP A SHR ORD CNY1	-	4,200	-	1,200	3,000
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	-	10,200	-	-	10,200
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	-	3,000	-	800	2,200
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	-	6,400	-	1,700	4,700
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	25,500	-	6,200	19,300
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	7,000	5,500	2,100	10,400
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	-	12,200	-	2,400	9,800
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	-	6,100	2,800	800	8,100
SHANGHAI AJ CORPORATION A SHS ORD CNY1	-	6,200	-	1,200	5,000

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	-	6,900	-	1,500	5,400
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	-	10,900	-	2,200	8,700
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	-	22,400	4,300	3,100	23,600
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	-	10,700	-	2,200	8,500
SHANGHAI DZH LTD A SHS ORD CNY1	-	9,100	-	2,400	6,700
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	-	28,400	-	6,600	21,800
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	9,700	-	2,300	7,400
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	-	8,500	-	2,200	6,300
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	-	4,400	-	1,200	3,200
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	-	67,300	-	44,300	23,000
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	-	3,000	-	700	2,300
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	1,800	-	-	1,800
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	-	4,000	-	1,200	2,800
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	5,100	2,400	2,100	5,400
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	-	3,700	-	800	2,900
RESTRICTED					

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	-	11,800	-	2,600	9,200
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	8,700	-	2,300	6,400
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	-	84,600	6,180	22,800	67,980
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	8,300	-	2,200	6,100
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	-	13,400	-	3,500	9,900
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	-	14,300	-	3,500	10,800
SHANGHAI U9 GAME CO LTD ORD CNY1 A	-	3,600	-	600	3,000
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	-	3,500	-	800	2,700
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	-	6,500	-	1,500	5,000
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	-	7,000	-	1,900	5,100
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	-	12,600	-	3,100	9,500
SHANXI LU'AN ENVIRONMENT ENERGY DEV CO LTD A SHS ORD CNY1	-	13,400	-	2,900	10,500
SHANXI SECURITIES CO LTD A SHR ORD CNY1	-	12,700	-	3,300	9,400
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	25,800	-	6,100	19,700
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	3,900	-	3,900	-

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	14,300	-	3,500	10,800
SHENERGY COMPANY LIMITED A ORD CNY1	-	20,700	-	5,000	15,700
SHENGHE RESOURCES A SHRS ORD CNY1	-	4,200	-	4,200	-
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	62,700	-	13,400	49,300
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	-	1,000	-	-	1,000
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	-	7,700	-	1,900	5,800
SHENZHEN AISIDI CO LTD A SHS ORD NPV	-	2,700	-	-	2,700
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	-	17,900	-	6,900	11,000
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	-	3,200	780	600	3,380
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	-	3,100	1,380	800	3,680
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	-	2,500	-	2,500	-
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1	-	5,700	-	1,200	4,500
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	3,557	-	800	2,757
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	-	4,700	-	1,200	3,500
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	36,900	-	9,700	27,200
SHENZHEN RAPOO TECHNOLOGY CO LTD ORD CNY1 A	-	1,300	-	1,300	-
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	-	4,400	-	900	3,500

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	-	6,500	2,000	1,500	7,000
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	-	8,700	-	1,900	6,800
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	-	9,900	-	2,600	7,300
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,800	-	900	3,900
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	-	20,900	-	5,000	15,900
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,300	-	1,300	-
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	-	19,800	-	5,200	14,600
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	-	6,500	-	1,500	5,000
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	-	13,800	-	13,800	-
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	-	9,500	-	2,300	7,200
SINODATA CO LTD A SHRS ORD CNY1	-	1,500	-	400	1,100
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	-	13,800	-	3,800	10,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	27,500	-	11,400	16,100
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	-	4,200	-	1,200	3,000

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	-	24,400	-	4,400	20,000
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	-	13,400	-	3,500	9,900
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	1,500	-	-	1,500
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	-	25,600	-	6,900	18,700
SPRING AIRLINES CO LTD ORD NPV	-	3,100	-	1,300	1,800
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	-	33,500	-	9,000	24,500
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	-	11,400	-	-	11,400
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	-	17,900	-	4,600	13,300
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	-	8,000	2,900	2,200	8,700
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	3,900	5,850	-	9,750
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	-	1,900	-	500	1,400
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	-	1,800	-	300	1,500
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	-	11,000	-	11,000	-
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	-	5,000	-	5,000	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	-	9,700	6,320	1,800	14,220
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,900	-	1,200	3,700
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	-	3,600	-	-	3,600
TBEA CO LTD A SHS ORD CNY1	-	14,600	-	3,800	10,800
TCL CORP A SHR ORD CNY1	-	55,100	-	14,600	40,500

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
THAIHOT GROUP CO LTD A ORD CNY1	-	4,700	-	1,100	3,600
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	-	7,800	7,500	3,500	11,800
TIANJIN PORT CO LTD A SHR ORD CNY1	-	7,700	-	2,000	5,700
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	-	11,900	-	2,600	9,300
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	-	6,200	-	1,600	4,600
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	-	3,300	-	-	3,300
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	5,100	760	1,300	4,560
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	-	41,600	-	8,600	33,000
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	-	13,300	-	3,500	9,800
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	-	3,175	-	800	2,375
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	-	3,700	-	900	2,800
UNIGROUP GUOZIN CO LTD A SHS ORD	-	4,900	-	2,900	2,000
VENUSTECH GROUP INC A SHS ORD CNY1	-	3,600	-	600	3,000
VISUAL CHINA GROUP CO LTD ORD CNY1	-	3,100	-	700	2,400
WANDA CINEMA LINE CO LTD ORD CNY1	-	1,700	-	-	1,700
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	-	9,800	-	2,600	7,200
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	-	10,300	-	2,700	7,600
WEICHAI POWER CO LTD A SHS ORD CNY1	-	13,800	-	3,800	10,000



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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	3,700	-	700	3,000
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	-	5,700	-	5,700	-
WESTERN MINING CO LTD A SHR ORD CNY1	-	10,900	-	500	10,400
WESTERN SECURITIES CO LTD A SHS ORD NPV	-	12,700	-	3,400	9,300
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	-	1,900	-	500	1,400
WINTIME ENERGY CO LTD A SHR ORD CNY1	-	42,100	-	11,200	30,900
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	-	45,600	-	12,100	33,500
WUHU SHUNRONG SANQI INTERACTIVE ORD CNY1 A	-	3,000	2,400	600	4,800
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	17,300	-	4,700	12,600
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	-	32,100	-	7,600	24,500
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	-	7,600	-	7,600	-
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	-	4,900	-	1,200	3,700
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	-	8,000	-	1,900	6,100
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	-	38,000	-	7,800	30,200
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	-	9,900	-	2,500	7,400
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	-	16,400	-	3,700	12,700
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	3,000	-	-	3,000
XJ ELECTRIC CO LTD A SHR ORD CNY1	-	4,600	-	1,200	3,400

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	11,000	-	2,800	8,200
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	4,400	-	1,200	3,200
YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,600	-	-	3,600
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	-	6,400	-	1,200	5,200
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	-	24,400	-	10,100	14,300
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	-	18,300	13,500	4,800	27,000
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	-	6,400	-	1,300	5,100
YOUNGOR GROUP CO LTD A SHS ORD CNY1	-	10,700	-	2,200	8,500
YOUZU INTERACTIVE CO LTD ORD CNY1	-	1,900	-	-	1,900
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	-	5,600	-	1,400	4,200
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	4,700	-	1,200	3,500
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	-	9,000	-	1,900	7,100
YUNNAN TIN CO LTD A SHR ORD CNY1	-	4,200	-	4,200	-
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	-	1,800	700	400	2,100
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	-	5,100	-	1,200	3,900
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	-	9,100	-	2,400	6,700
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	-	24,500	-	6,500	18,000

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	-	5,800	-	1,300	4,500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	-	5,200	6,150	1,700	9,650
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	-	6,100	-	6,100	-
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	3,600	-	3,600	-
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	2,600	780	-	3,380
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	-	7,800	-	1,500	6,300
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	-	14,700	-	3,900	10,800
ZHEJIANG NHU CO LTD A SHR ORD CNY1	-	4,900	-	1,100	3,800
ZHEJIANG WANFENG AUTO ORD CNY1	-	3,900	3,000	900	6,000
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	-	4,200	-	1,100	3,100
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	-	6,100	-	1,500	4,600
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	-	30,100	-	-	30,100
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	-	10,000	-	2,700	7,300
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	-	9,800	-	2,100	7,700
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	-	24,000	-	4,100	19,900
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	-	15,054	-	3,500	11,554

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	<b>Holdings</b>				<b>30 June 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	7,500	-	2,300	5,200
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	-	20,900	-	5,400	15,500
ZIJIN MINING GROUP CO LTD A SHR ORD CNY1	-	71,700	-	19,300	52,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	28,500	-	6,900	21,600
ZTE CORPORATION A SHR ORD CNY1	-	15,100	-	3,900	11,200

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

**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 ended		
30 June 2016	60,414,693	9.7443

**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 2016(Since 23 November 2015(date of inception)	12.1984	8.8487

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**MANAGEMENT AND ADMINISTRATION**

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Hong Kong

**Custodian**

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Limited  
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