



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

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

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2016



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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

**Introduction**

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF also started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts the full-replication strategy. The Manager and RQFII Holder of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

The ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the Shenzhen Stock Exchange ranked by total market capitalisation, free-float market capitalisation and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

**Sub-Fund Performance**

The CSOP ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 December 2016 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP ChiNext ETF was RMB7.3024 and there were 52,000,000 units outstanding. The total asset under management was approximately RMB379.3 million.

For the period from 1 January 2016 to 30 December 2016 (last trading date), the dealing NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed -28.21% while the price return index performed -27.71%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. In the secondary market, YTD Price return of the RMB counter (stock code 83147) was -29.04%.

**Exchange Liquidity**

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB0.24 million in December 2016. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD8.4 million in December 2016. The trading volume for the CSOP ChiNext ETF reflected strong interest in the CSOP ChiNext ETF.

**Portfolio Rebalance**

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

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP SZSE ChiNext ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, been managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2016.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2017

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

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of the CSOP SZSE ChiNext ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2016, the Trust has established seven sub-funds, namely, CSOP SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors ETF.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained,
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP SZSE Chinext ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 8 to 29, which comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2016, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

Key audit matters identified in our audit are summarised as follows:

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matters</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2016 were mainly comprised of listed equities of companies in the People's Republic of China, valued at RMB379,842,877. These investments held by the Sub-Fund include listed equities of RMB35,314,936 which have been suspended from trading as at 31 December 2016.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value. In addition, we also focused on the valuation of listed equities which have been suspended from trading as at 31 December 2016 because the judgement made by the Manager in determining their fair values involved a high degree of subjectivity.</p> <p>Refer to note 8 to the financial statements.</p>	<p>We agreed the existence of the Sub-Fund's holdings of investments by obtaining a direct confirmation from the custodian and checking the confirmation to the Sub-Fund's records. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmation received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Manager to the publicly available external pricing sources as at 31 December 2016. We found no material exceptions from our testing.</p> <p>In addition, for investments which have been suspended from trading as at the year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgements made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of the suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgements made by the Manager in determining the valuation of the investments to be supported by available evidence.</p>

**Other Information**

The trustee and the manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Matters Under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Li, Lien.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 April 2017

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2016*

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		224,000	140,000
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	7(c),8(a)	379,842,877	294,272,920
Interest receivable		235	74
Bank balances	7(c)	3,540,105	514,010
		-----	-----
		383,383,217	294,787,004
		-----	-----
<b>Total assets</b>		383,607,217	294,927,004
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		3,652,532	-
Management fee payable	7(a)	316,584	240,270
Other accounts payable		334,694	290,242
		-----	-----
<b>Total liabilities</b>		4,303,810	530,512
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4	379,303,407	294,396,492
		=====	=====

The financial statements on pages 8 to 29 were approved by the Trustee and the Manager on 28 April 2017 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

*The notes on pages 12 to 29 form part of these financial statements.*

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2016*

		Year ended 31 December 2016 RMB	Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
	<i>Notes</i>		
<b>INCOME</b>			
Dividend income		1,190,490	230,189
Interest income	7(c)	18,421	38,172
Net loss on investments	5	(105,843,517)	(89,893,209)
Other income		306,204	4,833,771
<b>Total net loss</b>		<u>(104,328,402)</u>	<u>(84,791,077)</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(3,206,286)	(1,652,392)
Trustee fee	7(b)	-	(187,410)
Transaction costs of investments		(849,759)	(816,245)
Audit fee		(280,922)	(280,001)
Safe custody and bank charges		(446,513)	(199,394)
Legal and other professional fee		(10,055)	(144,143)
Establishment costs		-	(693,928)
Other operating expenses		(394,922)	(239,782)
<b>Total operating expenses</b>		<u>(5,188,457)</u>	<u>(4,213,295)</u>
Operating loss		<u>(109,516,859)</u>	<u>(89,004,372)</u>
Taxation	6	<u>(132,526)</u>	<u>(26,836)</u>
<b>Total comprehensive income</b>		<u><u>(109,649,385)</u></u>	<u><u>(89,031,208)</u></u>

*The notes on pages 12 to 29 form part of these financial statements.*

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

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

*For the year ended 31 December 2016*

	Year ended 31 December 2016 <i>RMB</i>	Period from 13 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period	294,396,492	-
Proceeds on issue of units	391,094,650	546,536,100
Payments on redemption of units	(196,538,350)	(163,108,400)
Net increase from unit transactions	194,556,300	383,427,700
Total comprehensive income for the year/period	(109,649,385)	(89,031,208)
<b>Net assets attributable to unitholders at the end of the year/period</b>	<b>379,303,407</b>	<b>294,396,492</b>

*The notes on pages 12 to 29 form part of these financial statements.*

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

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2016*

	Year ended 31 December 2016 <i>RMB</i>	Period from 13 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(459,299,075)	(579,957,049)
Proceeds from sale of investments	267,885,601	195,790,920
Dividend received	1,190,490	230,189
Interest received	18,260	38,098
Other income received	306,204	4,833,771
Management fee paid	(3,126,074)	(1,412,122)
Transaction costs paid	(849,759)	(816,245)
Taxation paid	(132,526)	(26,836)
Other operating expenses paid	(1,091,858)	(1,454,416)
Deposit reserve paid	(84,000)	(140,000)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(195,182,737)</b>	<b>(382,913,690)</b>
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	391,094,650	546,536,100
Payments on redemption of units	(192,885,818)	(163,108,400)
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	<b>198,208,832</b>	<b>383,427,700</b>
	-----	-----
Net increase in cash and cash equivalents	3,026,095	514,010
Cash and cash equivalents at the beginning of the year/period	514,010	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year/period	3,540,105	514,010
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	3,540,105	514,010
	<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 12 to 29 form part of these financial statements.*

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2016, the Trust has seven sub-funds which are CSOP SZSE ChiNext ETF (“the Sub-Fund”), CSOP CES China A80 ETF, CSOP FTSE China A50 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors ETF. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the ChiNext Index. In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the underlying index. The Manager also invests not more than 5% of its net asset value in securities other than index securities in exceptional circumstances.

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

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors ETF have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

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

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 year beginning 1 January 2016 that would be expected to have a significant impact on the Sub-Fund.

New standard and amendments to standards effective after 1 January 2016 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Fund except the following set out below:

HKFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“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 irrevocable 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 were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Sub-Fund is yet to assess HKFRS 9’s full impact.

HKFRS 15, ‘Revenue from contracts with customers’ deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 ‘Revenue’ and HKAS 11 ‘Construction contracts’ and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Manager of the Sub-Fund is assessing the impact of HKFRS 15.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

New standard and amendments to standards effective after 1 January 2016 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

The HKICPA has issued an amendment to HKAS 7, “Statement of cash flows” introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA’s disclosure initiative, which continues to explore how financial statement disclosures can be improved. An entity shall apply those amendments to HKAS 7 for annual periods beginning on or after 1 January 2017. The Manager of the Sub-Fund is assessing the impact of HKAS 7.

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.

**(b) Investments**

**(i) Classification**

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

**(ii) Recognition/derecognition**

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

**(iii) Measurement**

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

**(iv) Fair value estimation**

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



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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments (Continued)**

(iv) Fair value estimation (Continued)

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

(v) Transfers between levels of the fair value hierarchy

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

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

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

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

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

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

**(e) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

**(f) Other income/expense**

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

**(g) Transactions costs**

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

**(h) Expenses**

Expenses are accounted for on an accrual basis.

**(i) Cash and cash equivalents**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(j) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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

**(k) Redeemable units**

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

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

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

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

**(l) Taxation**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(l) Taxation (Continued)**

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(m) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred.

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

**Fair value of securities that are suspended from trading**

As at 31 December 2016 and 2015, there were listed equities which have been suspended for trading mainly due to business restructuring. Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 31 December 2016 and 2015, these investments held by the Sub-Fund included listed equities of RMB35,314,936 (2015: RMB34,173,912) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest available price before suspension as the fair value of the investments as at 31 December 2016 and 2015. Refer to Note 8(d).

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year/period are shown in the 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)**

As stated in Note 2(k), redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units for the year ended 31 December 2016 and the period from 13 May 2015 (date of inception) to 31 December 2015 are as follows:

	Year ended 31 December 2016 Units	Period from 13 May 2015 (date of inception) to 31 December 2015 Units
Number of units in issue at the beginning of the year/period	29,000,000	-
Units issued	48,000,000	44,000,000
Units redeemed	(25,000,000)	(15,000,000)
	<u>52,000,000</u>	<u>29,000,000</u>

As stated in Note 2(m), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 31 December 2016 and 2015, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB407,432 (2015: RMB582,779) when compared with the methodology indicated in the Trust's Prospectus.

	Year ended 31 December 2016 <i>RMB</i>	Period from 13 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	379,303,407	294,396,492
Adjustments for unamortised establishment costs	407,432	582,779
	<u>379,710,839</u>	<u>294,979,271</u>
Net asset value in accordance with the Trust's Prospectus	<u>379,710,839</u>	<u>294,979,271</u>
Net assets attributable to unitholders per unit 31 December (per statement of financial position)	<u>7.2943</u>	<u>10.1516</u>
Net assets attributable to unitholders per unit 31 December (at dealing net asset value)	<u>7.3021</u>	<u>10.1717</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET LOSS ON INVESTMENTS**

	Year ended 31 December 2016 <i>RMB</i>	Period from 13 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(37,810,987)	(52,867,702)
Net realised loss on sale of investments	(68,032,530)	(37,025,507)
	<u>(105,843,517)</u>	<u>(89,893,209)</u>

**6. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme 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 year ended 31 December 2016 and period from 15 May 2015 (date of inception) to 31 December 2015.

The taxation of the Sub-Fund for the year ended 31 December 2016 and the period from 13 May 2015 (date of inception) to 31 December 2015 represents:

	Year ended 31 December 2016 <i>RMB</i>	Period from 13 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Withholding tax on dividend income	130,708	23,019
Withholding tax on interest income	1,818	3,817
Taxation	<u>132,526</u>	<u>26,836</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions/transactions entered into during the year/period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. 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 year/period ended 31 December 2016 and 2015, 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 the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

Prior to 1 October 2015

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, exclusive of the Trustee's and Registrar's fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

From 1 October 2015

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, 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**

Prior to 1 October 2015

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Trustee fee and Registrar's fee (Continued)**

Prior to 1 October 2015 (Continued)

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

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

From 1 October 2015

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 7(a).

**(c) Financial assets**

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

	2016 RMB	2015 RMB
<b>Investments</b>		
HSBC Bank (China) Company Limited	379,842,877	294,272,920
<b>Bank balances</b>		
HSBC Bank (China) Company Limited	3,512,825	189,076
The Hongkong and Shanghai Banking Corporation Limited	27,280	324,934
	3,540,105	514,010

Interest income amounted to RMB18,421 (2015: RMB38,172) was earned on these bank balances for the year ended 31 December 2016 and the period from 13 May 2015 (date of inception) to 31 December 2015.

**8. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Market risk**

**(i) Market price risk**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

As at 31 December 2016 and 2015, the Sub-Fund's investments were concentrated in the following industries:

	2016		2015	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by industry				
Basic Materials	14,061,949	3.71	6,327,035	2.15
Consumer Goods	22,356,691	5.89	20,966,457	7.12
Consumer Services	51,767,765	13.65	51,408,495	17.46
Financials	14,024,399	3.70	14,976,360	5.09
Health Care	48,874,675	12.88	39,558,168	13.44
Industrials	109,729,210	28.93	69,980,689	23.77
Oil & Gas	5,634,747	1.48	4,379,535	1.49
Technology	110,211,905	29.06	82,311,601	27.96
Telecommunications	3,181,536	0.84	2,812,740	0.95
Utilities	-	-	1,551,840	0.53
	<u>379,842,877</u>	<u>100.14</u>	<u>294,272,920</u>	<u>99.96</u>

The Sub-Fund held 100 out of 100 (2015: 93 out of 100) constituents comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

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

As at 31 December 2016 and 2015, if the ChiNext Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the operating profit for the year/period by approximately RMB38,171,989 (2015: RMB29,641,444). Conversely, if the ChiNext Index were to decrease by 10% (2015: 10%), this would decrease the operating profit for the year/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 31 December 2016 and 2015, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.



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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2016 and 2015, the Sub-Fund placed bank balances of RMB27,280 (2015: RMB324,934) 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 (2015: A).

As at 31 December 2016 and 2015, the Sub-Fund placed bank balances of RMB3,512,825 (2015: RMB189,076) and investments of RMB379,842,877 (2015: RMB294,272,920) 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 (2015: A1).

The maximum exposure to credit risk as at 31 December 2016 and 2015 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of assets are impaired nor past due as at 31 December 2016 and 2015.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(c) Liquidity risk (Continued)**

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2016</b>				
Amounts due to participating dealers	3,652,532	-	-	3,652,532
Management fee payable	316,584	-	-	316,584
Other accounts payable	-	14,860	319,834	334,694
<b>Contractual cash outflow</b>	<u>3,969,116</u>	<u>14,860</u>	<u>319,834</u>	<u>4,303,810</u>
	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
Management fee payable	240,270	-	-	240,270
Other accounts payable	-	10,242	280,001	290,243
<b>Contractual cash outflow</b>	<u>240,270</u>	<u>10,242</u>	<u>280,001</u>	<u>530,513</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2016 and 2015, there were 2 (2015: 2) unitholders holding more than 10% of the Sub-Fund's units.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(c) Liquidity risk (Continued)**

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2016</b>				
Total assets	367,052,343	235	16,554,639	383,607,217
	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 31 December 2015</b>				
Total assets	265,540,197	12,015,787	17,371,020	294,927,004

**(d) Fair value estimation**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2016 and 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	344,527,941	28,791,116	6,523,820	379,842,877
<b>Total assets</b>	<u>344,527,941</u>	<u>28,791,116</u>	<u>6,523,820</u>	<u>379,842,877</u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	260,099,008	34,173,912	-	294,272,920
<b>Total assets</b>	<u>260,099,008</u>	<u>34,173,912</u>	<u>-</u>	<u>294,272,920</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. 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 investments as at 31 December 2016 and 2015.

As at 31 December 2016, seven listed equity investments amounted to RMB35,314,936, represented 9.31% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Three of the suspended investments as at 31 December 2016 have resumed trading on 6 January 2017, 16 January 2017 and 23 January 2017 respectively.

As at 31 December 2015, nine listed equity investments amounted to RMB34,173,912, represented 11.61% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. The nine suspended investments as at 31 December 2015 resumed trading during the year ended 31 December 2016. Two suspended investments as at 31 December 2015 were disposed of during the year ended 31 December 2016.

**CSOP SZSE CHINEXT ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The suspended equity investments of RMB28,791,116 (2015: RMB34,173,912) have been transferred from level 1 to level 2 and classified as level 2 investment during the year/period ended 31 December 2016 and 2015. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year/period.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade.

The following table presents the movements in level 3 investment of the Sub-Fund for the year ended 31 December 2016:

	31 December 2016 RMB
Opening balance	-
Purchase	3,947,587
Sales	(1,210,785)
Transfer from level 1 to level 3	2,981,375
Gains and losses recognised in statement of comprehensive income	805,643
	<hr/>
Closing balance	6,523,820
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Total gains/losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the year

805,643

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The following table presents level 3 investment of the Sub-Fund as at 31 December 2016:

<u>Type of security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	1.72%

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

**(e) Capital risk management**

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

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

**CSOP SZSE CHINEXT ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2016 and 2015, other than investments as disclosed in the financial statements which are classified as 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 year ended 31 December 2016 and period from 13 May 2015 (date of inception) to 31 December 2015.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 31 December 2016 and 2015.

During the year ended 31 December 2016, the ChiNext Index decreased by 27.71% while the net asset value per unit of the Sub-Fund decreased by 28.15%.

During the period from 13 May 2015 (date of inception) to 31 December 2015, the ChiNext Index decreased by 14.98% while the net asset value per unit of the Sub-Fund decreased by 15.40%.

**11. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there has been no soft commission arrangements existing during the year ended 31 December 2016 and period from 13 May 2015 (date of inception) to 31 December 2015 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**CSOP SZSE CHINEXT ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**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 ChiNext Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

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

The total of non-current assets of the Sub-Fund located in PRC in RMB224,000 (2015: RMB140,000). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2016 and 2015, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% (2015: 10%) of the Sub-Fund's net asset value.

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 28 April 2017.

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

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.14%)</b>			
<b>Listed equities (100.14%)</b>			
<b>China (100.14%)</b>			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	131,738	3,938,966	1.04
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS	118,260	2,521,303	0.66
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	281,292	3,262,987	0.86
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD	80,200	3,689,200	0.97
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	109,690	2,272,777	0.60
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS	46,700	2,011,369	0.53
BEIJING EGOVA CO LTD A SHS ORD CNY1	98,910	1,843,682	0.49
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A	89,199	3,032,766	0.80
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	369,128	3,602,689	0.95
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	129,671	2,889,070	0.76
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	294,616	3,037,491	0.80
BEIJING KUNLUN TECH CO LTD ORD CNY1	176,560	3,813,696	1.00
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	166,986	2,775,307	0.73
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE &	139,839	2,907,253	0.77
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD	587,613	10,294,980	2.71
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD	267,356	3,181,536	0.84
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	134,700	3,362,112	0.89
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW	220,709	10,216,620	2.69
BEIJING SUPERMAP SOFTWARE CO LTD A SHARES ORD	113,000	1,966,200	0.52
BEIJING THUNISOFT CORP LTD ORD CNY1	194,368	3,391,722	0.89
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	416,776	3,851,010	1.01
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	139,503	2,707,753	0.71
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD	231,300	3,788,694	1.00
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD	180,387	3,486,881	0.92
BLUEDON INFORMAION SAFE TECHNOLOGY CO LTD A SHS	171,600	2,134,704	0.56
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD	512,316	5,210,254	1.37
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	416,711	6,617,371	1.74
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	143,690	2,664,013	0.70
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS	56,600	2,236,832	0.59
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS	155,391	2,559,290	0.67
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD	93,900	1,878,000	0.49
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	816,630	13,825,546	3.64
EVE ENERGY CO LTD A SHARE ORD CNY1	91,600	2,674,720	0.70
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	118,669	3,625,338	0.96
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	73,774	2,460,363	0.65
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS	290,000	3,462,600	0.91
GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A	172,524	2,732,780	0.72
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS	132,428	4,664,114	1.23
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	252,739	2,984,848	0.79
HANGZHOU CENTURY CO LTD A ORD CNY1	116,450	3,017,219	0.80



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

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.14%) (Continued)</b>			
<b>Listed equities (100.14%) (Continued)</b>			
<b>China (100.14%) (Continued)</b>			
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD	141,537	3,805,930	1.00
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD	110,500	2,984,605	0.79
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS	76,360	5,252,041	1.38
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	622,936	6,852,296	1.81
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO	101,800	3,454,074	0.91
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	255,357	3,332,409	0.88
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	159,969	2,876,243	0.76
JIANGSU HOPERUN SOFTWARE CO LTD A SHS ORD NPV	56,600	1,731,960	0.46
JIANGXI BOYA BIO-PHARMACEUTICA ORD CNY1	45,078	2,540,145	0.67
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD	117,347	1,888,113	0.50
JULONG CO LTD ORD CNY1	94,600	2,327,160	0.61
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	87,726	2,422,115	0.64
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	355,215	6,369,005	1.68
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING)	391,743	14,024,399	3.70
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	128,000	4,316,160	1.14
NATIONZ TECHNOLOGIES INC A ORD CNY1	230,100	3,739,125	0.99
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	168,779	3,382,331	0.89
NSFOCUS INFORMATION TECHNOLOGY CO LTD ORD CNY1	47,500	1,613,575	0.42
OURPALM CO LTD ORD CNY1	622,438	5,751,327	1.52
QINGDAO TGOOD ELECTRIC A ORD CNY1	163,400	2,833,356	0.75
QONE EDUCATION GROUP GUANDONG LTD A SHARES	111,200	2,200,648	0.58
RISEN ENERGY CO LTD ORD CNY1	165,800	2,724,094	0.72
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A	45,701	1,847,234	0.49
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR	104,680	2,056,962	0.54
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A	188,962	10,130,253	2.67
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	214,700	5,369,647	1.42
SHENZHEN CAPCHEM TECHNOLOGY - A ORD CNY1	37,200	1,833,960	0.48
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD	199,805	5,206,918	1.37
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD	110,195	2,303,075	0.61
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD	389,440	7,917,315	2.09
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	260,885	7,435,222	1.96
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD	144,600	3,667,056	0.97
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED	111,962	1,807,067	0.48
SHENZHEN YITOA INT CONT CO LTD ORD CNY1	216,200	2,075,520	0.55
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	427,815	9,146,685	2.41
SINOSUN TECHNOLOGY CO LTD A SHS ORD NPV	95,901	1,627,440	0.43
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A	237,710	4,977,647	1.31
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	492,694	3,527,689	0.93
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	276,153	2,910,653	0.77
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	263,000	3,655,700	0.96

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2016*

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.14%) (Continued)</b>			
<b>Listed equities (100.14%) (Continued)</b>			
<b>China (100.14%) (Continued)</b>			
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	42,600	2,227,128	0.59
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS	579,264	3,145,404	0.83
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	364,478	3,972,810	1.05
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A	222,840	4,365,436	1.15
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	279,200	5,645,424	1.49
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	412,900	6,523,820	1.72
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED	68,959	1,475,033	0.39
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	177,758	2,293,078	0.60
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	211,857	2,148,230	0.57
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS	94,436	5,182,648	1.37
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A	209,147	2,840,216	0.75
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD	154,993	2,416,341	0.64
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A	144,186	1,844,139	0.49
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	120,235	3,847,520	1.01
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD	173,900	2,744,142	0.72
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	269,371	3,057,361	0.81
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	137,700	2,362,932	0.62
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	169,525	3,266,747	0.86
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD	197,510	3,369,521	0.89
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD	183,750	2,603,737	0.69
<b>Total investments</b>		379,842,877	100.14
<b>Other net assets</b>		(539,470)	(0.14)
<b>Net assets attributable to unitholders at 31 December 2016</b>		379,303,407	100.00
<b>Total investments, at cost</b>		470,521,565	

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

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	80,464	129,380	-	78,106	131,738
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	145,960	-	27,700	118,260
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	178,492	276,300	-	173,500	281,292
AVCON INFORMATION TECHNOLOGY A SHR ORD CNY1	89,600	-	-	89,600	-
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	18,500	88,800	-	27,100	80,200
BEIJING CISRI A ORD CNY1	46,661	23,200	-	69,861	-
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	62,190	105,800	-	58,300	109,690
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	-	55,200	-	8,500	46,700
BEIJING EGOVA CO LTD A SHS ORD CNY1	60,010	96,500	-	57,600	98,910
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	49,700	77,099	-	37,600	89,199
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	121,237	250,433	154,964	157,506	369,128
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	75,000	135,071	-	80,400	129,671
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	114,400	240,709	70,707	131,200	294,616
BEIJING KUNLUN TECH CO LTD ORD CNY1	-	245,360	-	68,800	176,560
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	96,361	172,031	-	101,406	166,986
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	85,643	127,796	-	73,600	139,839
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	148,600	416,785	299,602	277,374	587,613
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	155,400	247,847	-	135,891	267,356
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	-	188,400	-	53,700	134,700

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

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	97,490	187,939	67,180	131,900	220,709
BEIJING SUPERMAP SOFTWARE CO LTD A SHARES ORD CNY1	-	131,700	-	18,700	113,000
BEIJING THUNISOFT CORP LTD ORD CNY1	57,713	155,344	75,011	93,700	194,368
BEIJING TRS INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	48,200	64,900	-	113,100	-
BEIJING TRUST & FAR TECHNOLOGY CO LTD ORD CNY1 A SHARES	-	149,500	-	149,500	-
BEIJING ULTRAPOWERSOFTWAR A ORD CNY1	266,633	403,743	-	253,600	416,776
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	35,244	114,600	42,159	52,500	139,503
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	129,700	248,400	-	146,800	231,300
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	56,427	158,833	72,427	107,300	180,387
BLUEDON INFORMATION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	-	200,500	-	28,900	171,600
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	337,516	506,333	-	331,533	512,316
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	72,900	51,711	96,811	221,422	-
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	25,764	427,762	191,226	228,041	416,711
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	63,274	168,903	-	88,487	143,690
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS ORD CNY1	-	70,900	-	14,300	56,600
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	47,066	117,522	67,303	76,500	155,391
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	-	109,200	-	15,300	93,900
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	294,300	648,699	335,231	461,600	816,630

**CSOP SZSE CHINEXT ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
EVE ENERGY CO LTD A SHARE ORD CNY1	67,400	113,600	-	89,400	91,600
EVERYDAY NETWORK COMPANY LIMITED A SHRS ORD NPV	33,000	40,476	-	73,476	-
FEITIAN TECHNOLOGIES CO LT- A SHRS ORD CNY1	16,360	-	-	16,360	-
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	77,300	117,948	-	76,579	118,669
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	47,462	64,602	-	38,290	73,774
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	73,600	253,900	97,200	134,700	290,000
GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A SHS ORD NPV	-	193,824	-	21,300	172,524
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	71,800	120,476	18,120	77,968	132,428
GUANGZHOU HI-TARGET NAVI TECH CO LTD ORD CNY1	62,200	-	-	62,200	-
HAKIM UNIQUE INTERNET CO LTD A SHS ORD NPV C	-	83,400	-	83,400	-
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	158,287	242,752	-	148,300	252,739
HANGZHOU CENTURY CO LTD A ORD CNY1	-	165,150	-	48,700	116,450
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	40,600	103,041	74,112	76,216	141,537
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	67,700	107,700	-	64,900	110,500
HAPPIGO HOME SHOPPING CO LTD ORD CNY1	19,600	13,400	-	33,000	-
HEBEI SAILHERO ENVIRONMENT-A ORD CNY1	70,903	39,900	-	110,803	-
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	49,573	75,154	-	48,367	76,360
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	219,360	382,888	298,071	277,383	622,936
HUBEI DINGLONG CHEMICAL CO LTD A SHRS ORD CNY1	72,700	-	-	72,700	-

**CSOP SZSE CHINEXT ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUBEI SANFENG INTELLIGENT CONV ORD CNY1 A	-	69,300	-	69,300	-
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	66,100	100,300	-	64,600	101,800
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	94,440	192,646	117,420	149,149	255,357
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	41,160	-	-	41,160	-
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	88,769	167,600	-	96,400	159,969
JIANGSU HOPERUN SOFTWARE CO LTD A SHS ORD NPV	-	94,500	-	37,900	56,600
JIANGXI BOYA BIO- PHARMACEUTICA ORD CNY1	-	51,878	-	6,800	45,078
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	67,600	123,147	-	73,400	117,347
JULONG CO LTD ORD CNY1	62,500	95,300	-	63,200	94,600
KINGSINGAL TECHNOLOGY COMPANY LTD A SHR ORD CNY1	-	108,100	-	108,100	-
LANDOCEAN ENERGY SERVICES CO LTD A SHRS ORD CNY1	126,300	60,900	-	187,200	-
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	18,900	58,126	47,800	37,100	87,726
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	118,100	277,633	161,182	201,700	355,215
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	254,700	285,943	-	148,900	391,743
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	-	148,400	-	20,400	128,000
LONGMASTER INFO & TECH CO LTD A SHRS ORD CNY1	30,836	40,500	-	71,336	-
NANFANG VENTILATOR CO LTD A ORD CNY1	57,800	58,000	-	115,800	-
NATIONZ TECHNOLOGIES INC A ORD CNY1	72,100	189,000	97,400	128,400	230,100
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	43,100	146,379	66,300	87,000	168,779

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

			Holdings		
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
NSFOCUS INFORMATION					
TECHNOLOGY CO LTD ORD CNY1	27,500	49,100	-	29,100	47,500
OURPALM CO LTD ORD CNY1	314,100	633,738	-	325,400	622,438
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	40,250	-	-	40,250	-
QINGDAO EASTSOFT COMMUNICATION TECHNOLOGY CO LTD A SHS ORD CNY1	54,528	26,084	-	80,612	-
QINGDAO TGOOD ELECTRIC A ORD CNY1	114,200	158,900	-	109,700	163,400
QTONE EDUCATION GROUP GUANDONG LTD A SHARES ORD NPV	-	125,500	-	14,300	111,200
RISEN ENERGY CO LTD ORD CNY1	-	193,000	-	27,200	165,800
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	28,201	31,800	-	14,300	45,701
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	129,200	91,500	-	220,700	-
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR ORD NPV	-	145,096	-	40,416	104,680
SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	64,766	84,162	-	148,928	-
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	121,379	185,029	-	117,446	188,962
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	67,300	150,000	101,550	104,150	214,700
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	-	44,000	-	6,800	37,200
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	69,100	164,541	53,424	87,260	199,805
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	48,700	96,230	19,365	54,100	110,195
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	96,446	316,034	161,960	185,000	389,440

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHENZHEN SUNWAY					
COMMUNICATION CO LTD ORD CNY1	93,000	218,883	81,028	132,026	260,885
SHENZHEN TAT FOOK					
TECHNOLOGY CO LTD A SHS ORD CNY1	73,900	148,000	-	77,300	144,600
SHENZHEN TEMPUS GLOBAL					
TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	73,240	119,100	-	80,378	111,962
SHENZHEN YITOA INT CONT CO					
LTD ORD CNY1	-	251,900	-	35,700	216,200
SHENZHEN ZQGAME CO LTD ORD					
CNY1	42,000	46,100	-	88,100	-
SIASUN ROBOT & AUTOMATION					
CO LTD A SHR ORD CNY1	127,588	346,881	196,285	242,939	427,815
SINOSUN TECHNOLOGY CO LTD A					
SHS ORD NPV	-	151,101	-	55,200	95,901
SONGCHENG PERFORMANCE					
DEVELOPMENT CO LTD A SHRS ORD CNY1	130,332	232,378	-	125,000	237,710
SUMAVISION TECHNOLOGIES CO					
LTD A ORD CNY1	315,594	484,000	-	306,900	492,694
SUNGROW POWER SUPPLY CO					
LTD CL A ORD CNY1	97,832	169,042	132,779	123,500	276,153
SUNWODA ELECTRONIC CO LTD					
A SHR ORD CNY1	108,800	143,000	144,000	132,800	263,000
THUNDER SOFTWARE					
TECHNOLOGY GO LTD ORD CNY1	-	45,300	-	2,700	42,600
TIANJIN CHASE SUN					
PHARMACEUTICAL CO LTD A SHRS ORD CNY1	106,250	241,938	374,976	143,900	579,264
TOP RESOURCE CONSERVATION AND ENVIRONMENT CORP ORD					
CNY1	63,600	-	-	63,600	-
TOREAD HOLDINGS GROUP CO					
LTD ORD NPV (FORMERLY KNOWN AS BEIJING TOREAD OUTDOOR PRODUCTS CO LTD A SHRS ORD CNY 1)	74,661	103,800	-	178,461	-
WALVAX BIOTECHNOLOGY CO					
LTD SHS A ORD CNY1	257,382	178,996	-	71,900	364,478
WINNING HEALTH TECHNOLOGY					
GROUP CO LTD SHS A ORD CNY1	95,900	193,100	61,840	128,000	222,840



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	175,600	271,600	-	168,000	279,200
WUHAN TIANYU INFORMATION INDUSTRY CO LTD A SHR ORD CNY1	60,400	42,999	-	103,399	-
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	212,500	297,600	-	97,200	412,900
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	-	110,159	-	41,200	68,959
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	116,440	175,600	-	114,282	177,758
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	142,700	150,957	-	81,800	211,857
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	-	116,836	-	22,400	94,436
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	-	360,357	-	151,210	209,147
XUZHOU KERONG ENVIRONMENTAL RESOURCES CLASS A SHRS ORD CNY1	135,100	86,546	-	221,646	-
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	56,700	170,593	-	72,300	154,993
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	48,716	124,700	39,670	68,900	144,186
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	42,800	92,886	49,349	64,800	120,235
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	111,000	171,000	-	108,100	173,900
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	107,550	218,957	83,914	141,050	269,371
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	89,900	129,900	-	82,100	137,700
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	108,000	165,919	-	104,394	169,525
ZHEJIANG SUNFLOWER LIGHT ENERGY SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	257,900	121,800	-	379,700	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2016*

	<b>Holdings</b>				<b>31 December</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>2016</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	114,910	158,500	-	75,900	197,510
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	43,200	119,500	84,750	63,700	183,750

**CSOP SZSE CHINEXT ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31 December 2016	379,710,839	7.3021
31 December 2015	294,979,271	10.1717

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

**CSOP SZSE CHINEXT ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

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

**Trustee and Registrar**

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

**Custodian**

The Hongkong and Shanghai Banking Corporation  
Limited  
1 Queen's Road Central  
Hong Kong

**PRC Custodian**

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building,  
Shanghai ifc, 8 Century Avenue,  
Pudong, Shanghai, China 200120

**Service Agent**

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

**Listing Agent**

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

**Directors of the Manager**

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

**Legal Adviser to the Manager**

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

**Auditor**

PricewaterhouseCoopers  
21st Floor, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong



[www.csopasset.com](http://www.csopasset.com)

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong