



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

CSOP CES CHINA A80 ETF
Stock Codes: 83137 (RMB counter) and 03137 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2017

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The CSOP A80 ETF is a physical ETF which invests directly in the A80 Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2017.

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

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not provision any withholding tax after November 17, 2014.

Sub-Fund Performance

The CSOP A80 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2017, the dealing Net Asset Value (“NAV”) per unit of the CSOP A80 ETF was RMB 28.0717 and there were 200,000 units outstanding. The total asset under management was approximately RMB 5.6 million.

For the period ended 30 June 2017, the dealing NAV of CSOP A80 ETF RMB counter (stock code 83137) performed 10.05% while the price return index performed 15.63%. The difference in performance between the NAV of the CSOP A80 ETF and the price return index is mainly attributed to dividends, fees and expenses, including tax on dividends. In the secondary market, YTD Price return of the RMB counter (stock code 83137) was 7.10%.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Exchange Liquidity

Since inception, the CSOP A80 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83137) remained steadily at an average daily turnover of RMB 26.45 thousands in June 2017. The trading value of the HKD counter (stock code: 03137) remained steadily at an average daily turnover of HKD 45.38 thousands in June 2017.

Portfolio Rebalance

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	<i>Notes</i>	30 June 2017 (Unaudited) <i>RMB</i>	31 December 2016 (Audited) <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		14,000	14,000
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	5,600,589	7,498,524
Interest receivable		11	6
Prepayment		-	13,464
Bank balances	<i>7(c)</i>	11,938	22,904
		<hr/>	<hr/>
		5,612,538	7,534,898
		<hr/>	<hr/>
Total assets		<u>5,626,538</u>	<u>7,548,898</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a)</i>	3,652	6,242
Other accounts payable		204,516	256,022
		<hr/>	<hr/>
		208,168	262,264
		<hr/>	<hr/>
Total liabilities		<u>208,168</u>	<u>262,264</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>5,418,370</u>	<u>7,286,634</u>

The notes on pages 7 to 21 form part of these unaudited condensed financial statements.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2017

	<i>Notes</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
INCOME			
Dividend income		51,165	110,210
Interest income		159	338
Net gain/(loss) on investments	5	820,371	(2,338,476)
Other income		18,150	5,240
Total net income/(loss)		<u>889,845</u>	<u>(2,222,688)</u>
EXPENSES			
Management fee	7(a), 7(b)	(28,703)	(56,193)
Transaction costs on investments		(6,056)	(10,595)
Audit fee		(69,626)	(92,153)
Safe custody and bank charges		(10,777)	(20,158)
Legal and other professional fee		-	(206,159)
Other operating expenses		(45,449)	(424,202)
Total operating expenses		<u>(160,611)</u>	<u>(809,460)</u>
Operating profit/(loss)		<u>729,234</u>	<u>(3,032,148)</u>
Taxation	6	<u>(5,238)</u>	<u>(11,190)</u>
Total comprehensive income		<u><u>723,996</u></u>	<u><u>(3,043,338)</u></u>

The notes on pages 7 to 21 form part of these unaudited condensed financial statements

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 1 January 2016 to 30 June 2016 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	7,286,634	17,273,344
	-----	-----
Payments on redemption of units	(2,592,260)	(3,780,330)
	-----	-----
Net decrease from unit transactions	(2,592,260)	(3,780,330)
	-----	-----
Total comprehensive income for the period	723,996	(3,043,338)
	-----	-----
Net assets attributable to unitholders at the end of the period	5,418,370	10,449,676
	=====	=====

The notes on pages 7 to 21 form part of these unaudited condensed financial statements.

CSOP CES CHINA A80 ETF
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CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(331,386)	(764,854)
Proceeds from sale of investments	3,049,692	5,249,439
Dividend received	51,165	110,210
Interest received	154	416
Other income received	18,150	5,240
Management fee paid	(31,431)	(61,672)
Transaction costs paid	(6,056)	(10,595)
Taxation paid	(5,238)	(11,190)
Other operating expenses paid	(177,220)	(1,601,473)
Prepayment received	13,464	-
	<hr/>	<hr/>
Net cash generated from operating activities	2,581,294	2,915,521
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Payments on redemption of units	(2,592,260)	(3,780,330)
	<hr/>	<hr/>
Net cash used in financing activities	(2,592,260)	(3,780,330)
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Net decrease in cash and cash equivalents	(10,966)	(864,809)
Cash and cash equivalents at the beginning of the period	22,904	987,572
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	11,938	122,763
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Analysis of balances of cash and cash equivalents		
Bank balances	11,938	122,763
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The notes on pages 7 to 21 form part of these unaudited condensed financial statements

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2017, the Trust has seven sub-funds which are CSOP CES China A80 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext 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 27 August 2013. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext 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 condensed financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

These condensed semi-annual financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2017 that would be expected to have a significant impact on the Sub-Fund except for the following;

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.

New standards and amendments to standards effective after 1 January 2017 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 2017, 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

The Sub-Fund invests in A-shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing provision of PRC Corporate Income Tax Law, a 10% withholding tax may be payable on the gains derived from the sale of A-shares by RQFIIs.

Notice issued on 14 November 2014

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

According to the Notice, amongst other things:

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) People's Republic of China (“PRC”) tax provision (Continued)

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

- (i) The Sub-Fund has ceased to provide PRC withholding income tax for realised gains on investments in China A-Shares on or after 17 November 2014;
- (ii) No PRC withholding income tax provision is made for unrealized gains for China A-shares.

For the financial year ended 31 December 2015

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

The Manager had made, on behalf of the Sub-Fund, the Tax Reporting for the period from 27 August 2013 (date of inception) to 14 November 2014 inclusively, and applied the Tax Treaty Application for the Sub-Fund in September 2015. The Authority completed the review on the Sub-Fund's Tax Reporting and Tax Treaty Application and issued a document on its official web-site indicating that the Authority agrees with the Sub-Fund's Tax Treaty Application submitted. The Authority also issued a PRC tax demand note to the Sub-Fund to settle the PRC WIT on gross realised capital gains derived by the Sub-Fund from trading of PRC A-Shares issued by immovable properties-rich companies only for the period from 27 August 2013 (date of inception) up to and including 14 November 2014. Out of the PRC tax provision of the Sub-Fund as of 31 December 2014 of RMB274,004 the Sub-Fund settled the relevant PRC WIT liabilities in the amount of RMB15,454 on 8 December 2015 and the Manager reversed the unused WIT provision amounted to RMB258,550 on 17 December 2015. Refer to Note 6.

For the financial year ended 31 December 2016

No PRC withholding tax on gains derived from the sale of A-shares is provided by the Sub-Fund for the year ended 31 December 2016.

For the financial period ended 30 June 2017

No PRC withholding tax on gains derived from the sale of A-shares is provided by the Sub-Fund for the period ended 30 June 2017.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Fair value of securities that are suspended from trading

As at 30 June 2017 and 31 December 2016, 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 period/year end.

As at 30 June 2017 and 31 December 2016, these investments held by the Sub-Fund included listed equities of RMB305,892 (2015: RMB204,006) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the last closing price adjusted down by 35% for the “CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1”, using the latest available price before suspension as the fair value for the rest of the investments as at 30 June 2017 and using the latest available price before suspension as the fair value of the investments as at 31 December 2016. 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 condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

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

The movements of the redeemable units are as follows:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) units	Period from 1 January 2016 to 30 June 2016 (Unaudited) units
Number of units in issue at the beginning of the period	300,000	600,000
Units redeemed	(100,000)	(150,000)
Number of units in issue at the end of the period	200,000	450,000

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 30 June 2017 and 31 December 2016, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB195,961 (31 December 2016: RMB364,165) when compared with the methodology indicated in the Trust’s Prospectus.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	As at 30 June 2017 (Unaudited) <i>RMB</i>	As at 31 December 2016 (Audited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	5,418,370	7,286,634
Adjustments for unamortised establishment costs	195,961	364,165
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Net asset value in accordance with the Trust's Prospectus	5,614,331	7,650,799
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit (per statement of financial position)	27.0919	24.2888
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit (at dealing net asset value)	28.0717	25.5027
	<hr/> <hr/>	<hr/> <hr/>

5. NET GAIN/(LOSS) ON INVESTMENTS

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	243,713	(2,928,669)
Net realised gain on sale of investments	576,658	590,193
	<hr/>	<hr/>
	820,371	(2,338,476)
	<hr/> <hr/>	<hr/> <hr/>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment 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 period. Refer to Note 3 for PRC withholding tax on gains derived from the sale of A-Shares by QFIIs and RQFIIs.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. TAXATION (Continued)

The taxation of the Sub-Fund represents:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	5,222	11,156
Withholding tax on interest income	16	34
Taxation	<u>5,238</u>	<u>11,190</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and 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 period from 1 January 2017 to 30 June 2017 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

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

(b) Trustee fee and Registrar’s fee

The Trustee fee and Registrar's fee are inclusive 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).

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7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

(c) Financial assets

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

	As at 30 June 2017 (Unaudited) RMB	As at 31 December 2016 (Audited) RMB
Investments		
HSBC Bank (China) Company Limited	5,600,589	7,498,524
Bank balances		
The Hong Kong and Shanghai Banking Corporation Limited	8,569	20,851
HSBC Bank (China) Company Limited	3,369	2,053
	<u>11,938</u>	<u>22,904</u>

Interest income amounting to RMB159 (2016: RMB338) was earned on these bank balances for the period ended 30 June 2017 and 2016.

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

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

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8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2017 and 31 December 2016, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2017 (Unaudited)		31 December 2016 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic materials	119,003	2.20	142,787	1.96
Consumer goods	1,033,548	19.07	1,197,057	16.43
Consumer services	85,399	1.58	185,767	2.55
Financials	3,036,524	56.04	4,217,033	57.87
Health Care	191,231	3.53	217,001	2.98
Industrials	770,604	14.22	1,005,320	13.80
Oil & gas	88,216	1.63	142,177	1.95
Technology	38,480	0.71	34,776	0.48
Telecommunications	56,862	1.05	92,106	1.26
Utilities	180,722	3.33	264,500	3.63
	<u>5,600,589</u>	<u>103.36</u>	<u>7,498,524</u>	<u>102.91</u>

The Sub-Fund held 79 out of 80 (31 December 2016: 80 out of 80) constituents securities comprising the CES China A80 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CES China A80 Index.

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

As at 30 June 2017, if the CES China A80 Index were to increase by 10% (31 December 2016: 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB560,059 (31 December 2016: RMB781,341). Conversely, if the CES China A80 Index were to decrease by 10% (31 December 2016: 10%), this would decrease the operating profit for the period/year by an equal amount.

(ii) Interest rate risk

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

As at 30 June 2017 and 31 December 2016, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

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NOTES TO THE UNAUDITED CONDENSED 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 Management considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 30 June 2017, the Sub-Fund placed bank balances of RMB8,569 (31 December 2016: RMB20,851) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2016: A).

As at 30 June 2017, the Sub-Fund placed bank balances of RMB3,369 (31 December 2016: RMB2,053) and investments of RMB5,600,589 (31 December 2016: RMB7,498,524) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (31 December 2016: A1).

The maximum exposure to credit risk as at 30 June 2017 and 31 December 2016 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 30 June 2017 and 31 December 2016.

(c) Liquidity risk

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

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

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NOTES TO THE UNAUDITED CONDENSED 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>
As at 30 June 2017				
Management fee payable	3,652	-	-	3,652
Other accounts payable	-	4,324	200,192	204,516
Contractual cash outflow	<u>3,652</u>	<u>4,324</u>	<u>200,192</u>	<u>208,168</u>
	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Management fee payable	6,242	-	-	6,242
Other accounts payable	-	439	255,583	256,022
Contractual cash outflow	<u>6,242</u>	<u>439</u>	<u>255,583</u>	<u>262,264</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2017, there were 4 (31 December 2016: 3) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Total assets	<u>5,328,588</u>	<u>11</u>	<u>297,939</u>	<u>5,626,538</u>
As at 31 December 2016				
Total assets	<u>7,445,022</u>	<u>13,470</u>	<u>90,406</u>	<u>7,548,898</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2017 and 31 December 2016:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	5,294,697	249,030	56,862	5,600,589
Total assets	<u>5,294,697</u>	<u>249,030</u>	<u>56,862</u>	<u>5,600,589</u>
As at 31 December 2016				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	7,294,518	150,960	53,046	7,498,524
Total assets	<u>7,294,518</u>	<u>150,960</u>	<u>53,046</u>	<u>7,498,524</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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. 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 30 June 2017 and 31 December 2016.

As at 30 June 2017, eight (31 December 2016: four) listed equity investments amounted to RMB 305,892 represented 5.64% (31 December 2016: four) of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Two of the suspended instruments as at 30 June 2017 have resumed trading on 3 July 2017 and 21 August 2017.

As at 31 December 2016, four listed equity investments amounted to RMB204,006, represented 2.80% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Two of the suspended instruments as at 31 December 2016 have resumed trading on 16 January 2017 and 26 January 2017.

The suspended equity investments of RMB151,577 (31 December 2016: RMB150,960) have been transferred from level 1 to level 2 and classified as level 2 investment during the period ended 30 June 2017 and 31 December 2016. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting 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 period ended 30 June 2017:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
Opening balance	53,046
Sales	(6,669)
Transfer from level 1 to level 3	42,371
Transfer from level 3 to level 2	(53,046)
Gains and losses recognised in statement of comprehensive income	21,160
Closing balance	<u>56,862</u>
Total gains/losses for the period included in the condensed statement of comprehensive income for financial assets and liabilities at the end of the period	<u>17,517</u>

The following table presents level 3 investment of the Sub-Fund as at 30 June 2017:

<u>Type of Security</u>	<u>RMB</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Weighted average input</u>	<u>% of NAV</u>
Equity Security	56,862	Last transacted price with discount factor	Discount factor	35%	1.05%

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

(e) Capital risk management

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

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

9. DISTRIBUTION

There is no distribution during the period ended 30 June 2017 and 30 June 2016.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2017 and 31 December 2016, other than investments as disclosed in the condensed financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature. The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2017 and 31 December 2016.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CES China A80 Index as at 30 June 2017 and 31 December 2016.

During the period ended 30 June 2017 the CES China A80 price return index increased by 15.63% (31 December 2016: decreased by 6.12%) while the net asset value per unit of the Sub-Fund increased by 11.54% (31 December 2016: decreased by 15.63%).

12. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2017 and 31 December 2016 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

13. SEGMENT INFORMATION

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC in RMB14,000 (31 December 2016:RMB14,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2017 and 31 December 2016, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (103.36%)			
Listed Equities (103.36%)			
China (103.36%)			
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	700	19,110	0.35
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	33,900	119,328	2.20
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	1,800	40,914	0.76
BANK OF BEIJING CO LTD ORD CNY1 CL A	10,818	99,201	1.83
BANK OF CHINA LTD A SHS ORD CNY1	18,700	69,190	1.28
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	24,400	150,304	2.77
BANK OF JIANGSU CO LTD A SHRS CNY1	1,100	10,219	0.19
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	600	15,324	0.28
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	7,800	52,338	0.97
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	1,600	23,344	0.43
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	21,100	87,776	1.62
BYD CO LTD A SHRS ORD CNY1	315	15,734	0.29
CHINA CITIC BANK CORP A SHRS ORD CNY1	2,700	16,983	0.31
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,400	22,246	0.41
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	14,100	57,105	1.05
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	600	7,116	0.13
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,444	38,959	0.72
CHINA MERCHANTS BANK A SHR ORD CNY1	9,142	218,585	4.03
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	2,150	37,023	0.68
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,100	44,856	0.83
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	20,994	172,571	3.19
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	4,100	32,021	0.59
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	2,757	93,379	1.72
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	9,300	55,149	1.02
CHINA RAILWAY GROUP LTD A ORD CNY1	6,600	57,222	1.06
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	4,100	49,323	0.91
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	1,800	40,122	0.74
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	8,500	52,785	0.97
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	13,300	128,744	2.38
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	11,700	56,862	1.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (103.36%) (continued)			
Listed Equities (103.36%) (continued)			
China (103.36%) (continued)			
CHINA VANKE CO LTD A SHR ORD CNY1	6,400	159,808	2.95
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	5,832	89,696	1.66
CITIC SECURITIES CO LTD A SHR ORD CNY1	7,000	119,140	2.20
CRRC CORP LTD A SHR ORD CNY1	8,660	87,639	1.62
DAQIN RAILWAY CO LTD A SHS ORD CNY1	5,261	44,140	0.81
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	2,320	27,886	0.51
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	1,700	25,381	0.47
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	10,900	39,240	0.72
GF SECURITIES CO LTD A SHR ORD CNY1	2,700	46,575	0.86
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	1,199	15,935	0.29
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	4,300	177,031	3.27
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	3,200	25,024	0.46
GUOSEN SECURITIES CO LTD A SHRS	2,200	29,150	0.54
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,000	82,040	1.51
HAITONG SECURITIES CO LTD CL A ORD CNY1	7,200	106,920	1.97
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	3,306	106,784	1.97
HEDY HOLDING CO LTD A SHS ORD CNY1	1,100	15,136	0.28
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	833	19,784	0.37
HUATAI SECURITIES CO LTD A SHS ORD CNY1	2,922	52,304	0.97
HUAXIA BANK CO LTD A SHR ORD CNY1	5,731	52,840	0.98
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	19,100	100,275	1.85
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	11,100	187,146	3.45
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	5,354	115,593	2.13
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	12,120	26,543	0.49
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,442	72,951	1.35
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	581	50,437	0.93
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,600	56,524	1.04
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	441	208,086	3.84
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR	1,700	52,156	0.96
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	4,005	172,375	3.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (103.36%) (continued)			
Listed Equities (103.36%) (continued)			
China (103.36%) (continued)			
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	739	37,985	0.70
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	2,800	38,948	0.72
PETROCHINA CO LTD A SHRS CNY1	4,300	33,067	0.61
PING AN BANK CO LTD A SHR ORD CNY1	7,649	71,824	1.33
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	9,660	479,233	8.84
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	6,309	62,901	1.16
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	4,000	31,680	0.58
QINGDAO HAIER CO LTD A SHR ORD CNY1	2,700	40,635	0.75
SAIC MOTOR CORP LTD A SHR ORD CNY1	3,100	96,255	1.78
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	2,900	21,953	0.41
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	3,200	20,288	0.37
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	1,200	26,004	0.48
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	10,017	126,715	2.34
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	960	19,430	0.36
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	5,360	30,016	0.55
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	3,300	37,125	0.69
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS WANDA CINEMA LINE CO LTD ORD CNY1)	400	20,388	0.38
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	1,719	95,679	1.77
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	451	42,326	0.78
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	3,620	19,765	0.37
Total investments		5,600,589	103.36
Other net assets		(182,219)	(3.36)
Net assets attributable to unitholders at 30 June 2017		5,418,370	100.00
Total investments, at cost		4,068,984	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	1,100	-	-	400	700
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	53,600	-	-	19,700	33,900
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	3,100	-	-	1,300	1,800
BANK OF BEIJING CO LTD ORD CNY1 CL A	17,118	-	-	6,300	10,818
BANK OF CHINA LTD A SHS ORD CNY1	31,500	-	-	12,800	18,700
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	38,100	-	-	13,700	24,400
BANK OF JIANGSU CO LTD A SHRS CNY1	-	1,100	-	-	1,100
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	-	600	-	-	600
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	7,100	5,100	-	4,400	7,800
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	1,600	-	-	-	1,600
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	35,500	-	-	14,400	21,100
BYD CO LTD A SHRS ORD CNY1	615	-	-	300	315
CHINA CITIC BANK CORP A SHRS ORD CNY1	4,400	-	-	1,700	2,700
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	2,300	-	-	900	1,400
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	23,800	-	-	9,700	14,100
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	-	600	-	-	600
CHINA LIFE INSURANCE CO A SHS ORD NPV	2,544	-	-	1,100	1,444
CHINA MERCHANTS BANK A SHR ORD CNY1	12,442	1,500	-	4,800	9,142

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	3,250	-	-	1,100	2,150
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	3,400	-	-	1,300	2,100
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	33,194	-	-	12,200	20,994
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	7,000	-	-	2,900	4,100
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	4,457	-	-	1,700	2,757
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	15,700	-	-	6,400	9,300
CHINA RAILWAY GROUP LTD A ORD CNY1	7,100	3,200	-	3,700	6,600
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	4,100	2,100	-	2,100	4,100
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	3,000	-	-	1,200	1,800
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	14,000	-	-	5,500	8,500
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	21,100	-	-	7,800	13,300
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	12,600	-	-	900	11,700
CHINA VANKE CO LTD A SHR ORD CNY1	9,500	-	-	3,100	6,400
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	9,932	-	-	4,100	5,832
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,700	-	-	2,700	-
CITIC SECURITIES CO LTD A SHR ORD CNY1	11,100	-	-	4,100	7,000
CRRC CORP LTD A SHR ORD CNY1	13,660	-	-	5,000	8,660
DAQIN RAILWAY CO LTD A SHS ORD CNY1	8,861	-	-	3,600	5,261
RESTRICTED					

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
EAST MONEY					
INFORMATION CO LTD A SHR ORD CNY1	3,100	-	620	1,400	2,320
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	1,200	1,400	-	900	1,700
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	6,200	-	-	6,200	-
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	17,700	-	-	6,800	10,900
GF SECURITIES CO LTD A SHR ORD CNY1	4,500	-	-	1,800	2,700
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	1,799	-	-	600	1,199
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,800	-	-	2,500	4,300
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	3,500	800	-	1,100	3,200
GUOSEN SECURITIES CO LTD A SHRS	3,500	-	-	1,300	2,200
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	6,400	-	-	2,400	4,000
HAITONG SECURITIES CO LTD CL A ORD CNY1	11,400	-	-	4,200	7,200
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,771	800	835	1,100	3,306
HEDY HOLDING CO LTD A SHS ORD CNY1	800	600	-	300	1,100
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,533	-	-	700	833
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,722	-	-	1,800	2,922
HUAXIA BANK CO LTD A SHR ORD CNY1	7,976	-	955	3,200	5,731
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	30,300	-	-	11,200	19,100
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	18,800	-	-	7,700	11,100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (continued)					
Listed equities (continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	8,554	-	-	3,200	5,354
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	13,800	-	3,720	5,400	12,120
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,102	-	240	900	1,442
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	981	-	-	400	581
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	2,600	-	-	2,600
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	641	-	-	200	441
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR	2,000	-	-	300	1,700
MIDEA GROUP COMPANY LIMITED A SHR ORD NPV	6,305	-	-	2,300	4,005
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,239	-	-	500	739
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	3,500	700	-	1,400	2,800
PETROCHINA CO LTD A SHRS CNY1	7,200	-	-	2,900	4,300
PING AN BANK CO LTD A SHR ORD CNY1	9,049	2,600	-	4,000	7,649
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	14,160	500	-	5,000	9,660
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	10,609	-	-	4,300	6,309
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	5,900	-	-	1,900	4,000
QINGDAO HAIER CO LTD A SHR ORD CNY1	4,400	-	-	1,700	2,700
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,700	-	-	1,600	3,100
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	6,300	-	-	3,400	2,900
RESTRICTED					

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period ended 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (continued)					
Listed equities (continued)					
SHANGHAI					
INTERNATIONAL PORT GR LTD A SHR ORD CNY1	4,700	-	-	1,500	3,200
SHANGHAI ORIENTAL					
PEARL MEDIA CO LTD A SHS ORD CNY1	1,900	-	-	700	1,200
SHANGHAI PUDONG					
DEVELOPMENT BANK CO LTD A SHR ORD CNY1	12,090	-	2,427	4,500	10,017
SHANGHAI RAAS BLOOD					
PRODUCTS CO LTD A SHR ORD CNY1	1,460	-	-	500	960
SHENWAN HONGYUAN					
GROUP CO LTD A SHRS ORD CNY1	8,960	-	-	3,600	5,360
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD A SHR ORD CNY1	5,000	-	-	5,000	-
SINOPEC OILFIELD SERVICE					
C-A SHRS ORD CNY1	2,600	-	-	2,600	-
SUNING COMMERCE GROUP					
CO LTD A SHR ORD CNY1	5,300	-	-	2,000	3,300
WANDA FILM HOLDING CO					
LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS WANDA CINEMA LINE CO LTD ORD CNY1)	700	-	-	300	400
WULIANGYE YIBIN CO LTD					
A SHS ORD CNY1	2,819	-	-	1,100	1,719
YUNNAN BAIYAO GROUP					
CO LTD A SHR ORD CNY1	1,151	-	-	700	451
ZHEJIANG ZHENENG					
ELECTRIC - A SHRS ORD CNY1	6,120	-	-	2,500	3,620

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2017	5,614,331	28.0717
31 December 2016	7,650,799	25.5027
31 December 2015	17,853,009	29.7550

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2017	28.1559	25.4301
31 December 2016	28.5780	23.0384
31 December 2015	43.2883	24.6799
31 December 2014	31.8820	17.9974
31 December 2013 (since 27 August 2013 (date of inception))	22.0972	19.8677

**CSOP CES CHINA A80 ETF
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MANAGEMENT AND ADMINISTRATION

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 Hong Kong 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
Liangyu Gao
Haipeng Li
Zhongping Cai
Zengtao Wu

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

Telephone: (852) 3406 5688

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

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