



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

**CSOP S&P NEW CHINA SECTORS ETF**  
**(Stock Code: 3167)**  
**(A sub-fund of CSOP ETF Series)**

Unaudited Semi-Annual Report  
FOR THE PERIOD FROM  
6 DECEMBER 2016 (DATE OF INCEPTION) TO 30 JUNE 2017

**CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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# **CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)**

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

### Introduction

The CSOP S&P New China Sectors ETF (or the “Sub-Fund”), 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 6 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors Index securities. The S&P New China Sectors Index (the “Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the China securities in S&P New China Sectors Index through the RQFII quotas of the Manager, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. 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.

### Fund Performance

The CSOP S&P New China Sectors 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 S&P New China Sectors ETF was HKD 62.5461 and there were 3,100,000 units outstanding. The total asset under management was approximately HKD 193.9 million.

For the period from 6 December 2016 to 30 June 2017, the dealing NAV of CSOP S&P New China Sectors ETF (stock code 3167) performed 25.09% while the index performed 27.68%. The difference in performance between the NAV of the CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees, expenses and market change during launch period. YTD Net total return of the HKD counter (stock code 3167) was 30.24%.

### Exchange Liquidity

Since inception, the CSOP S&P New China Sectors ETF has attracted great investor attention from investors across the globe. The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 2.4 million in June 2017. The trading volume for the CSOP S&P New China Sectors ETF reflected strong interest in the CSOP S&P New China Sectors ETF.

### Portfolio Rebalance

The CSOP S&P New China Sectors ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced ten quarterly index rebalances.

**CSOP S&P NEW CHINA SECTORS ETF**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2017*

	<i>Notes</i>	30 June 2017 (Unaudited) <i>HKD</i>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve		16,134
		-----
<b>CURRENT ASSETS</b>		
Investments	<i>6(c),7(a)</i>	193,049,178
Dividend receivable		321,249
Interest receivable		39
Bank balances	<i>6(c)</i>	1,073,902
		-----
		194,444,368
		-----
<b>Total assets</b>		<b>194,460,502</b>
		=====
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	<i>6(a)</i>	418,404
Other accounts payable		236,493
		-----
<b>Total liabilities</b>		<b>654,897</b>
		-----
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>3</b>	<b>193,805,605</b>
		=====

*The notes on pages 6 to 19 form part of these unaudited condensed financial statements.*

**CSOP S&P NEW CHINA SECTORS ETF  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<i>Notes</i>	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
<b>INCOME</b>		
Dividend income		1,664,878
Interest income	<i>6(c)</i>	1,210
Net gain on investments	<i>4</i>	38,976,806
		<hr/>
<b>Total net income</b>		40,642,894
		<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>		
Management fee	<i>6(a), 6(b)</i>	(917,004)
Transaction costs of investments		(272,706)
Audit fee		(138,574)
Safe custody and bank charges		(37,318)
Legal and other professional fee		(20,807)
Establishment costs		(199,608)
Other operating expenses		(154,348)
		<hr/>
<b>Total operating expenses</b>		(1,740,365)
		<hr style="border-top: 1px dashed black;"/>
Operating profit		38,902,529
		<hr style="border-top: 1px dashed black;"/>
<b>Taxation</b>	<i>5</i>	(96,924)
		<hr style="border-top: 1px dashed black;"/>
<b>Total comprehensive income</b>		38,805,605
		<hr style="border-top: 3px double black;"/>

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**CSOP S&P NEW CHINA SECTORS ETF  
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	-
	-----
Proceeds on issue of units	155,000,000
	-----
Net increase from unit transactions	155,000,000
	-----
Total comprehensive income for the period	38,805,605
	-----
<b>Net assets attributable to unitholders at the end of the period</b>	<b>193,805,605</b>
	=====

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**CSOP S&P NEW CHINA SECTORS ETF  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(177,964,884)
Proceeds from sale of investments	23,892,512
Dividend received	1,343,629
Interest received	1,171
Management fee paid	(492,306)
Transaction costs paid	(272,706)
Taxation paid	(96,924)
Other operating expenses paid	(320,456)
Deposit reserve paid	(16,134)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(153,926,098)</b>
	-----
<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	155,000,000
	<hr/>
<b>Net cash generated from financing activities</b>	<b>155,000,000</b>
	-----
Net increase in cash and cash equivalents	1,073,902
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	1,073,902
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	1,073,902
	<hr/> <hr/>

*The notes on pages 6 to 19 form part of these unaudited condensed financial statements.*

**CSOP S&P NEW CHINA SECTORS ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its 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 S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP MSCI China A International ETF. The date of inception of the Sub-Fund was 6 December 2016. 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 S&P New China Sectors Index. In order to achieve the investment objective, 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 Sub-Fund may also invest not more than 5% of its Net Asset Value in Non-Index Securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its Net Asset Value in money market funds and in cash deposits for cash management purpose.

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



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The condensed semi-annual financial statements for the period from 6 December 2016 (date of inception) to 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The condensed semi-annual financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Standard and amendments to existing standards effective 1 January 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 standard and amendments to standards effective after 6 December 2016 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

HKFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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.

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. 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The movements of the redeemable units are as follows:

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) units
Number of units in issue at the beginning of the period	-
Units issued	3,100,000
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Number of units in issue at the end of the period	3,100,000
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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, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HKD87,279 when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2017 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	193,805,605
Adjustments for unamortised establishment costs	87,279
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Net asset value in accordance with the Trust's Prospectus	193,892,884
	<hr/> <hr/>
Net assets attributable to unitholders per unit (per statement of financial position)	62.5179
	<hr/> <hr/>
Net assets attributable to unitholders per unit (at dealing net asset value)	62.5461
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**4. NET GAIN ON INVESTMENTS**

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
Net fair value change in unrealised gain/loss in value of investments	37,779,274
Net realised gain on sale of investments	1,396,735
Net foreign currency loss	(199,203)
	<hr/>
	38,976,806
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**5. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as 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 period.

The taxation of the Sub-Fund represents:

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	96,853
Withholding tax on interest income	71
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Taxation	96,924
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and 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 6 December 2016 (date of inception) 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 0.99% 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**

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

**(c) Financial assets**

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

	30 June 2017 (Unaudited) <i>HKD</i>
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	173,861,816
HSBC Bank (China) Company Limited	19,187,362
	<hr/>
	193,049,178
	<hr/> <hr/>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	632,679
HSBC Bank (China) Company Limited	441,223
	<hr/>
	1,073,902
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Interest income amounting to HKD1,210 was earned on these bank balances for the period from 6 December 2016 (date of inception) to 30 June 2017.

**7. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P New China Sectors 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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 S&P New China Sectors Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	<u>30 June 2017 (Unaudited)</u>	
	Fair value	% of net
	<i>HKD</i>	asset value
Listed equities – by geographical region		
China	55,894,625	28.84
Hong Kong	86,920,398	44.85
United States	50,234,155	25.92
	<u>193,049,178</u>	<u>99.61</u>
Listed equities in PRC – by industry		
Consumer Goods	41,109,848	21.21
Consumer Services	50,446,682	26.03
Financials	28,288,025	14.60
Health Care	12,616,134	6.51
Industrials	3,876,939	2.00
Information Technology	495,987	0.26
Technology	35,904,466	18.53
Telecommunications	13,594,236	7.01
Utilities	6,716,861	3.46
	<u>193,049,178</u>	<u>99.61</u>

The Sub-Fund held 120 out of 120 constituent securities comprising the S&P New China Sectors Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors Index.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

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

As at 30 June 2017, if the S&P New China Sectors Index were to increase/decrease by 10% with all other variables held constant, this would increase the operating profit for the period by approximately HKD19,304,918. Conversely, if the S&P New China Sectors Index were to increase/decrease by 10%, this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

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

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

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	30 June 2017 (Unaudited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	691,900	55,894,625
United States Dollar	166,002	50,234,155

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk (Continued)**

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB and USD exchange rates, with all other variables held constant.

	Change	Impact on net assets 30 June 2017 (Unaudited) <i>HKD</i>
Renminbi	+/- 5%	+/- 2,829,326
United States Dollar	+/- 5%	+/- 2,520,008

**(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 HKD632,679 and investments of HKD173,861,816 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A.

As at 30 June 2017, the Sub-Fund placed bank balances of HKD441,223 and investments of HKD19,187,362 with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1.

The maximum exposure to credit risk as at 30 June 2017 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.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Liquidity risk**

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2017</b>				
Management fee payable	418,404	-	-	418,404
Other accounts payable	-	97,920	138,573	236,493
<b>Contractual cash outflow</b>	<u>418,404</u>	<u>97,920</u>	<u>138,573</u>	<u>654,897</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2017, there were 2 unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2017</b>				
Total assets	<u>191,830,294</u>	<u>39</u>	<u>2,630,169</u>	<u>194,460,502</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

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

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2017</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	189,729,966	2,402,371	916,841	193,049,178
<b>Total assets</b>	<u>189,729,966</u>	<u>2,402,371</u>	<u>916,841</u>	<u>193,049,178</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**

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

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

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

As at 30 June 2017, listed equity investments amounted to HKD3,319,212, represented 1.70 % 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 investments as at 30 June 2017 have resumed trading on 26 July 2017 and 21 August 2017.

The suspended equity investments of HKD2,402,371 have been transferred from level 1 to level 2 and classified as level 2 investments as at 30 June 2017. Transfers between levels of the fair level 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 investments of the Sub-Fund for the period ended 30 June 2017.

	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
Opening balance	-
Purchases	1,306,630.31
Sales	(102,451)
Gains and losses recognised in statement of comprehensive income	(287,339)
Closing balance	<u>916,841</u>
Total gains/losses for the period included in the statement of comprehensive income for financial assets and liabilities at the end of the period	<u>(290,244)</u>

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

<u>Type of Security</u>	<u>HKD</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Weighted average input</u>	<u>% of NAV</u>
Equity Security	916,841	Last transacted price with discount factor	Discount factor	35%	0.47%

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**7. 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.

**8. DISTRIBUTION**

There is no distribution for the period from 6 December 2016 (date of inception) to 30 June 2017.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2017, other than investments as disclosed in the condensed 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 6 December 2016 (date of inception) to 30 June 2017.

There was one constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors Index as at 30 June 2017.

**As at 30 June 2017**

	Weighting in index (%)
<b>USA</b>	
ALIBABA GROUP HOLDING LTD ORD	10.99

During the period from 6 December 2016 (date of inception) to 30 June 2017, the S&P New China Sectors Index increased by 27.68% while the net asset value per unit of the Sub-Fund increased by 25.04%.

**11. SOFT COMMISSION ARRANGEMENT**

The Manager has entered into soft commission arrangements for the period ended 30 June 2017 with some brokers 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.

**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 S&P New China Sectors Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in securities which constitute S&P New China Sectors Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is HKD16,134. The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2017, the Sub-Fund has a diversified portfolio of investments and one 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**

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.61%)</b>			
<b>Listed equities (99.61%)</b>			
<b>China (28.84%)</b>			
AISINO CO LTD ORD CNY1	23,100	549,453	0.28
BEIJING ORIENT LANDSCAPE ORD CNY1	22,400	431,612	0.22
BEIJING TONGRENTANG CO ORD CNY1	13,700	551,951	0.28
CHINA EASTERN AIRLINES CO ORD CNY1	81,900	641,803	0.33
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	18,400	639,102	0.33
CHINA MEDIA GROUP A SHR ORD CNY1	37,100	432,676	0.22
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	87,900	791,132	0.41
CHINA UNITED NETWORK ORD CNY1	163,700	916,841	0.47
CHINA YANGTZE POWER CO LTD ORD CNY1	96,400	1,708,607	0.88
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	42,300	702,934	0.36
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	49,900	574,480	0.30
DAQIN RAILWAY CO LTD ORD CNY1	117,900	1,139,947	0.59
DHC SOFTWARE CO LTD A SHS ORD CNY1	17,400	436,933	0.23
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	26,300	537,976	0.28
FUYAO GROUP GLASS INDUSTRY ORD CNY1	30,100	903,267	0.47
GD POWER DEVELOPMENT CO ORD CNY1	221,500	918,936	0.47
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	90,500	4,293,766	2.22
GUANGSHEN RAILWAY CO LTD ORD CNY1	62,500	325,557	0.17
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	10,300	344,701	0.18
HAINAN AIRLINES CO ORD CNY1	144,100	534,723	0.28
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1	8,900	445,952	0.23
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	18,600	509,079	0.26
HENGTONG OPTICELECTRIC CO ORD CNY1	18,900	610,947	0.32
HUADONG MEDICINE CO LTD ORD CNY1	8,500	486,838	0.25
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	10,300	433,250	0.22
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	21,700	606,179	0.31
IFLYTEK CO LTD ORD CNY1 SZHK	20,600	947,216	0.49
INNER MONGOLIA YILI INDUS ORD CNY1	105,100	2,614,955	1.35
JIANGSU HENGRUI MEDICINE C ORD CNY1	27,600	1,609,099	0.83
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	12,000	1,200,494	0.62
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	17,680	466,377	0.24

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

*As at 30 June 2017*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.61%) (Continued)</b>			
<b>Listed equities (99.61%) (Continued)</b>			
<b>China (28.84%) (Continued)</b>			
KANGMEI PHARMACEUTICAL CO ORD CNY1	58,900	1,475,651	0.76
KWEICHOW MOUTAI CO LTD ORD CNY1	8,400	4,567,643	2.36
LIAONING CHENG DA CO LTD ORD CNY1	24,300	504,906	0.26
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	14,900	868,508	0.45
MIDEA GROUP CO LTD A SHRS ORD CNY1	61,700	3,060,316	1.58
NANJING XINJIEKOU DEPT ORD CNY1	10,800	459,260	0.24
QINGDAO HAIER CO LTD ORD CNY1	66,200	1,148,163	0.59
SAIC MOTOR CORP LTD ORD CNY1	63,400	2,268,610	1.17
SDIC POWER HOLDINGS CO LTD ORD CNY1	66,600	606,332	0.31
SEARAINBOW HOLDING CORP A SHR ORD CNY1	12,800	367,740	0.19
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	10,500	869,895	0.45
SHANGHAI FOSUN PHARMACEUTI ORD CNY1	21,800	778,551	0.40
SHANGHAI INTERNATIONAL AIR ORD CNY1	13,718	589,827	0.30
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	35,607	889,208	0.46
SHANGHAI PHARMACEUTICALS ORD CNY1	20,500	682,276	0.35
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	17,600	410,518	0.21
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	63,400	735,015	0.38
SICHUAN CHUANTOU ENERGY CO ORD CNY1	45,000	509,252	0.26
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	68,000	881,597	0.45
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	9,592	453,213	0.23
TASLY PHARMACEUTICAL GROUP ORD CNY1	11,300	540,946	0.28
TCL CORP A SHR ORD CNY1	178,400	705,177	0.36
TONGHUA DONGBAO PHARMACEUT ORD CNY1	23,520	494,392	0.26
TSINGTAO BREWERY CO LTD ORD CNY1	6,000	242,699	0.13
WANDA CINEMA LINE CO LTD ORD CNY1	7,100	417,044	0.22
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	34,900	2,238,605	1.16
YONGHUI SUPERSTORES CO LTD ORD CNY1	67,800	553,187	0.29
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	8,100	876,049	0.45
ZHEJIANG ZHENENG ELECTRIC POWE ORD CNY1	62,500	393,262	0.20
		<hr/>	
		55,894,625	<hr/>
			28.84

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

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.61%) (Continued)</b>			
<b>Listed equities (99.61%) (Continued)</b>			
<b>Hong Kong (44.85%)</b>			
AIA GROUP LTD ORD USD1	251,600	14,353,780	7.41
AIR CHINA LTD SHS H ORD CNY1	40,000	322,000	0.17
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	22,000	567,600	0.29
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	139,000	856,240	0.44
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	60,000	853,200	0.44
BYD CO LTD H SHRS ORD CNY1	14,500	694,550	0.36
CGN POWER CO LTD H SHRS ORD CNY1	212,000	462,160	0.24
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	55,000	535,700	0.28
CHINA LIFE INSURANCE CO H ORD CNY1	155,000	3,696,750	1.91
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	56,000	856,800	0.44
CHINA MOBILE LTD ORD HKD0.1	115,500	9,569,175	4.94
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	58,000	1,850,200	0.95
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	32,000	630,400	0.32
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	38,000	582,160	0.30
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	36,000	237,600	0.12
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	30,000	593,400	0.31
CHINA TELECOM CORP LTD H SHRS ORD CNY1	290,000	1,075,900	0.55
CHINA UNICOM (HONG KONG) ORD HKD0.1	124,000	1,438,400	0.74
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	94,000	1,071,600	0.55
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	60,000	149,400	0.08
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	60,000	553,800	0.29
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	56,000	2,654,400	1.37
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	105,000	1,768,200	0.91
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	64,500	621,780	0.32
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	46,000	630,200	0.32
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	26,000	527,800	0.27
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	16,000	921,600	0.48
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	58,000	593,920	0.31
HUADIAN POWER INTERNATIONAL CORP H SHRS ORD CNY1	34,000	118,660	0.06
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	88,000	476,960	0.25



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

As at 30 June 2017

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.61%) (Continued)</b>			
<b>Listed equities (99.61%) (Continued)</b>			
<b>Hong Kong (44.85%) (Continued)</b>			
MINTH GROUP LTD ORD HKD0.1	14,000	463,400	0.24
MTR CORP LTD ORD NPV	31,000	1,362,450	0.70
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	16,000	635,200	0.33
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	146,000	478,880	0.25
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	96,000	1,251,840	0.65
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	105,500	5,427,975	2.80
SANDS CHINA LTD ORD USD0.01	50,400	1,801,800	0.93
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	12,000	615,600	0.32
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	94,000	648,600	0.33
SINOPHARM GROUP CO H SHR ORD CNY1	24,800	875,440	0.45
TECHTRONIC INDUSTRIES CO LTD ORD HKD NPV	31,500	1,130,850	0.58
TENCENT HOLDINGS LTD ORD HKD0.00002	69,300	19,348,560	9.98
TRAVELSKY TECHNOLOGY LTD H SHRS CNY1	19,000	437,000	0.23
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	130,000	685,100	0.35
WH GROUP LTD ORD USD0.0001	147,000	1,158,360	0.60
WYNN MACAU LTD ORD HKD0.001	30,400	554,496	0.29
YUE YUEN INDUSTRIAL HLDGS LTD ORD HKD0.25	15,000	486,000	0.25
ZTE CORPORATION H ORD CNY1	15,800	294,512	0.15
		<hr/>	
		86,920,398	44.85
		<hr/>	
<b>USA (25.92%)</b>			
58.COM INC ADR	1,818	625,918	0.32
ALIBABA GROUP HOLDING LTD ORD	19,311	21,237,460	10.96
BAIDU INC ADR USD0.00005	5,650	7,887,666	4.07
CTRIIP.COM INTL LTD ADR	8,058	3,387,509	1.75
JD.COM INC ADR	20,011	6,125,805	3.16
MELCO RESORTS & ENTERTAINMENT LTD	3,742	655,703	0.34
NETEASE INC ADR USD0.0001	1,550	3,637,063	1.88
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP COM USD0.1	2,711	1,491,571	0.77
SINA CORP COM USD0.133	1,243	824,373	0.42
TAL EDUCATION GROUP ADR	954	910,746	0.47
VIPSHOP HOLDINGS LTD-ADR COM USD0.0001	7,488	616,602	0.32
WEIBO CORP SPON ORD USD0.00025	956	495,987	0.25
YUM CHINA HOLDINGS INC COM USD0.01	7,596	2,337,752	1.21
		<hr/>	
		50,234,155	25.92
		<hr/>	

**CSOP S&P NEW CHINA SECTORS ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2017*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Total investments</b>		193,049,178	99.61
<b>Other net assets</b>		756,427	0.39
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 30 June 2017</b>		193,805,605	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		155,269,905	
		<hr/> <hr/>	

**CSOP S&P NEW CHINA SECTORS ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
58.COM INC ADR	-	1,884	-	66	1,818
AIA GROUP LTD ORD USD1	-	272,200	-	20,600	251,600
AIR CHINA LTD SHS H ORD CNY1	-	44,000	-	4,000	40,000
AI SINO CO LTD ORD CNY1	-	25,000	-	1,900	23,100
ALIBABA GROUP HOLDING LTD ORD HKD0.25	-	24,120	-	4,809	19,311
ALIBABA PICTURES GROUP LTD ORD	-	280,000	-	280,000	-
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	-	22,000	-	-	22,000
BAIDU INC ADR USD0.00005	-	6,114	-	464	5,650
BEIJING ORIENT LANDSCAPE ORD CNY1	-	22,400	-	-	22,400
BEIJING TONGRENTANG CO ORD CNY1	-	13,900	-	200	13,700
BELLE INTERNATIONAL HOLDINGS LTD ORD HKD0.01	-	139,000	-	-	139,000
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	-	66,000	-	6,000	60,000
BYD CO LTD H SHRS ORD CNY1	-	15,500	-	1,000	14,500
CGN POWER CO LTD H SHRS ORD CNY1	-	229,000	-	17,000	212,000
CHINA EASTERN AIRLINES CO ORD CNY1	-	81,900	-	-	81,900
CHINA EVERBRIGHT INTERNATIONAL LTD NIL PAID RTS 31/12/2049	-	-	679	679	-
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	-	60,000	-	5,000	55,000
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	-	9,200	9,200	-	18,400
CHINA LIFE INSURANCE CO H ORD CNY1	-	168,000	-	13,000	155,000
CHINA MEDIA GROUP A SHR ORD CNY1	-	37,100	-	-	37,100

**CSOP S&P NEW CHINA SECTORS ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	-	61,000	-	5,000	56,000
CHINA MOBILE LTD ORD HKD0.1	-	125,000	-	9,500	115,500
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	-	87,900	-	-	87,900
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	-	62,600	-	4,600	58,000
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	-	36,000	-	4,000	32,000
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	-	40,000	-	2,000	38,000
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	-	36,000	-	-	36,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	-	32,400	-	2,400	30,000
CHINA TELECOM CORP LTD H SHRS ORD CNY1	-	314,000	-	24,000	290,000
CHINA UNICOM (HONG KONG) ORD HKD0.1	-	130,000	-	6,000	124,000
CHINA UNITED NETWORK ORD CNY1	-	177,200	-	13,500	163,700
CHINA YANGTZE POWER CO LTD ORD CNY1	-	104,400	-	8,000	96,400
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	-	42,300	-	-	42,300
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	-	52,200	-	2,300	49,900
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	-	94,000	-	-	94,000
CTrip.COM INTL LTD ADR	-	8,197	-	139	8,058
DAQIN RAILWAY CO LTD ORD CNY1	-	127,600	-	9,700	117,900
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	-	60,000	-	-	60,000

**CSOP S&P NEW CHINA SECTORS ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
DHC SOFTWARE CO LTD A SHS ORD CNY1	-	17,400	-	-	17,400
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	-	64,000	-	4,000	60,000
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	-	28,200	-	1,900	26,300
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	-	29,400	-	29,400	-
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	-	10,400	-	10,400	-
FUYAO GROUP GLASS INDUSTR ORD CNY1	-	60,000	-	29,900	30,100
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	-	61,000	-	5,000	56,000
GD POWER DEVELOPMENT CO ORD CNY1	-	221,500	-	-	221,500
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	-	115,000	-	10,000	105,000
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	-	70,000	-	5,500	64,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	-	90,500	-	-	90,500
GUANGSHEN RAILWAY CO LTD ORD CNY1	-	67,700	-	5,200	62,500
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	-	50,000	-	4,000	46,000
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	-	10,300	-	-	10,300
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	-	32,000	-	32,000	-
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	-	26,000	-	-	26,000
HAINAN AIRLINES CO ORD CNY1	-	168,100	-	24,000	144,100
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1	-	8,900	-	-	8,900
RESTRICTED					

**CSOP S&P NEW CHINA SECTORS ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	20,100	-	1,500	18,600
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	-	17,500	-	1,500	16,000
HENGTONG OPTICELECTRIC CO ORD CNY1	-	18,900	-	-	18,900
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	-	80,000	-	22,000	58,000
HUADIAN POWER INTERNATIONAL CORP H SHRS ORD CNY1	-	34,000	-	-	34,000
HUADONG MEDICINE CO LTD ORD CNY1	-	8,500	-	-	8,500
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	-	10,300	-	-	10,300
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	-	94,000	-	6,000	88,000
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	-	21,700	-	-	21,700
HUMANWELL HEALTHCARE GROUP ORD CNY1	-	18,300	-	18,300	-
HUNDSUN TECHNOLOGIES INC ORD CNY1	-	10,200	-	10,200	-
IFLYTEK CO LTD A SHS ORD CNY1	-	19,600	-	19,600	-
IFLYTEK CO LTD ORD CNY1 SZHK	-	20,600	-	-	20,600
INNER MONGOLIA JINYU GROUP CO. LTD ORD CNY1	-	10,600	-	10,600	-
INNER MONGOLIA YILI INDUS ORD CNY1	-	105,100	-	-	105,100
JD.COM INC ADR	-	20,135	-	124	20,011
JIANGSU HENGRUI MEDICINE C ORD CNY1	-	27,600	4,600	4,600	27,600
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	12,000	-	-	12,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	-	15,400	4,080	1,800	17,680
KANGMEI PHARMACEUTICAL CO ORD CNY1	-	63,700	-	4,800	58,900
KWEICHOW MOUTAI CO LTD ORD CNY1	-	10,800	-	2,400	8,400
LI & FUNG LTD ORD HKD0.0125	-	136,000	-	136,000	-
LIAONING CHENG DA CO LTD ORD CNY1	-	28,300	-	4,000	24,300
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	16,200	-	1,300	14,900
MELCO RESORTS & ENTERTAINMENT LTD	-	4,050	-	308	3,742
MIDEA GROUP CO LTD A SHRS ORD CNY1	-	66,500	-	4,800	61,700
MINTH GROUP LTD ORD HKD0.1	-	14,000	-	-	14,000
MTR CORP LTD ORD NPV	-	32,000	-	1,000	31,000
NANJING XINJIEKOU DEPT ORD CNY1	-	10,800	-	-	10,800
NETEASE INC ADR USD0.0001	-	1,656	-	106	1,550
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	-	18,200	-	2,200	16,000
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP COM USD0.1	-	2,934	-	223	2,711
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	-	158,000	-	12,000	146,000
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	-	104,000	-	8,000	96,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	-	114,500	-	9,000	105,500

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
QINGDAO HAIER CO LTD ORD CNY1	-	66,200	-	-	66,200
SAIC MOTOR CORP LTD ORD CNY1	-	68,400	-	5,000	63,400
SANDS CHINA LTD ORD USD0.01	-	54,800	-	4,400	50,400
SDIC POWER HOLDINGS CO LTD ORD CNY1	-	72,100	-	5,500	66,600
SEARAINBOW HOLDING CORP A SHR ORD CNY1	-	14,600	-	1,800	12,800
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	-	11,400	-	900	10,500
SHANGHAI FOSUN PHARMACEUTI ORD CNY1	-	22,400	-	600	21,800
SHANGHAI INTERNATIONAL AIR ORD CNY1	-	14,718	-	1,000	13,718
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	-	37,307	-	1,700	35,607
SHANGHAI PHARMACEUTICALS ORD CNY1	-	20,500	-	-	20,500
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	19,100	-	1,500	17,600
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	79,700	-	16,300	63,400
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	-	13,000	-	1,000	12,000
SICHUAN CHANGHONG ELECTRIC ORD CNY1	-	76,100	-	76,100	-
SICHUAN CHUANTOU ENERGY CO ORD CNY1	-	48,700	-	3,700	45,000
SINA CORP COM USD0.133	-	2,568	-	1,325	1,243



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	6 December 2016 (date of inception)	Additions	Holdings Corporate actions	Disposals	30 June 2017
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SINO					
BIOPHARMACEUTICAL					
LTD ORD HKD0.025	-	95,000	-	1,000	94,000
SINOPHARM GROUP CO H					
SHR ORD CNY1	-	26,800	-	2,000	24,800
SUNING COMMERCE GROUP					
CO LTD A SHR ORD CNY1	-	73,600	-	5,600	68,000
SUOFEIYA HOME					
COLLECTION CO LTD ORD					
CNY1	-	9,592	-	-	9,592
TAL EDUCATION GROUP					
ADR	-	954	-	-	954
TASLY PHARMACEUTICAL					
GROUP ORD CNY1	-	12,900	-	1,600	11,300
TCL CORP A SHR ORD CNY1	-	178,400	-	-	178,400
TECHTRONIC INDUSTRIES					
CO LTD ORD HKD NPV	-	34,000	-	2,500	31,500
TENCENT HOLDINGS LTD					
ORD HKD0.00002	-	82,600	-	13,300	69,300
TONGHUA DONGBAO					
PHARMACEUT ORD CNY1	-	19,600	3,920	-	23,520
TRAVELSKY TECHNOLOGY					
LTD H SHRS CNY1	-	19,000	-	-	19,000
TSINGTAO BREWERY CO					
LTD H SHRS ORD ORD					
CNY1	-	8,000	-	8,000	-
TSINGTAO BREWERY CO					
LTD ORD CNY1	-	6,000	-	-	6,000
VIPSHOP HOLDINGS LTD-					
ADR COM USD0.0001	-	8,330	-	842	7,488
WANDA CINEMA LINE CO					
LTD ORD CNY1	-	7,100	-	-	7,100
WANDA FILM HOLDING CO					
LTD A SHRS ORD CNY1	-	7,100	-	7,100	-

**CSOP S&P NEW CHINA SECTORS ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 6 December 2016 (date of inception) to 30 June 2017*

	<b>Holdings</b>				<b>30 June 2017</b>
	<b>6 December 2016 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	-	150,000	-	20,000	130,000
WEIBO CORP SPON ORD USD0.00025	-	956	-	-	956
WH GROUP LTD ORD USD0.0001	-	159,000	-	12,000	147,000
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	37,700	-	2,800	34,900
WYNN MACAU LTD ORD HKD0.001	-	30,400	-	-	30,400
YONGHUI SUPERSTORES CO LTD ORD CNY1	-	67,800	-	-	67,800
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	-	16,500	-	16,500	-
YUE YUEN INDUSTRIAL HLDGS LTD ORD HKD0.25	-	15,000	-	-	15,000
YUM CHINA HOLDINGS INC COM USD0.01	-	7,596	-	-	7,596
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	8,700	-	8,700	-
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	-	8,100	-	-	8,100
ZHEJIANG ZHENENG ELECTRIC POWE ORD CNY1	-	62,500	-	-	62,500
ZTE CORPORATION H ORD CNY1	-	32,800	-	17,000	15,800

**CSOP S&P NEW CHINA SECTORS ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period ended		
30 June 2017	193,892,884	62.5461

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

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2017 (Since 6 December 2016 (date of inception))	63.0670	47.1996

**CSOP S&P NEW CHINA SECTORS ETF  
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**MANAGEMENT AND ADMINISTRATION**

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