



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

CSOP SZSE CHINEXT ETF
Stock Codes: 83147 (RMB counter) and 03147 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2018



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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The CSOP ChiNext ETF is a physical ETF which invests directly in the ChiNext Index securities through the RQFII quotas of the Manager. Under current regulations in the People’s Republic of China (“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 China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“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 2018.

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

The Sub-Fund Performance

The CSOP ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 29 June 2018 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP ChiNext ETF was RMB 5.8120 and there were 45,900,000 units outstanding. The total asset under management was approximately RMB 266.8 million.

For the period from 1 January 2018 to 29 June 2018 (last trading date), the dealing NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed -8.33% while the index performed -8.33%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83147) was -6.87%.

Exchange Liquidity

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB 0.19 million in June 2018. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD 3.3 million in June 2018. The trading volume for the CSOP ChiNext ETF reflected strong interest in the CSOP ChiNext ETF.

Portfolio Rebalance

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	<i>Notes</i>	30 June 2018 (Unaudited) <i>RMB</i>	31 December 2017 (Audited) <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		224,000	224,000
		-----	-----
CURRENT ASSETS			
Investments	7(c),8(a)	263,873,849	254,744,218
Interest receivable		359	94
Amounts due from brokers		12,205,445	-
Amounts due from participating dealers		648	648
Bank balances	7(c)	3,648,944	315,015
		-----	-----
		279,729,245	255,059,975
		-----	-----
Total assets		279,953,245	255,283,975
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Amount due to brokers		12,714,439	-
Management fee payable	7(a)	197,648	211,699
Other accounts payable		424,250	445,519
		-----	-----
Total liabilities		13,336,337	657,218
		-----	-----
EQUITY			
Net assets attributable to unitholders	4	266,616,908	254,626,757
		=====	=====

The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2018

		Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
	<i>Notes</i>		
INCOME			
Dividend income		1,215,935	1,535,803
Interest income	7(c)	7,191	4,780
Net loss on investments	5	(21,097,429)	(21,622,855)
Other income		285,896	455,155
Total net loss		<u>(19,588,407)</u>	<u>(19,627,117)</u>
EXPENSES			
Management fee	7(a), 7(b)	(1,242,515)	(1,472,028)
Transaction costs on investments		(197,809)	(360,142)
Audit fee		(93,756)	(71,117)
Safe custody and bank charges		(106,065)	(180,963)
Other operating expenses		(163,309)	(175,401)
Total operating expenses		<u>(1,803,454)</u>	<u>(2,259,651)</u>
Operating loss		<u>(21,391,861)</u>	<u>(21,886,768)</u>
Taxation	6	(122,198)	(159,062)
Total comprehensive income		<u><u>(21,514,059)</u></u>	<u><u>(22,045,830)</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2018

	Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	254,626,757	379,303,407
	-----	-----
Proceeds on issue of units	61,376,310	7,055,500
Payments on redemption of units	(27,872,100)	(86,013,590)
	-----	-----
Net increase/(decrease) from unit transactions	33,504,210	(78,958,090)
	-----	-----
Total comprehensive income for the period	(21,514,059)	(22,045,830)
	-----	-----
Net assets attributable to unitholders at the end of the period	266,616,908	278,299,487
	=====	=====

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CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2018

	Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(84,281,244)	(63,773,941)
Proceeds from sale of investments	54,563,178	145,853,989
Dividend received	1,215,935	1,535,803
Interest received	6,926	4,705
Other income received	285,896	455,155
Management fee paid	(1,265,566)	(1,587,486)
Transaction costs paid	(197,809)	(360,142)
Taxation paid	(122,198)	(159,062)
Other operating expenses paid	(384,399)	(430,481)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(30,170,281)	81,538,540
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	61,376,310	7,054,852
Payments on redemption of units	(27,872,100)	(89,666,122)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	33,504,210	(82,611,270)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	3,333,929	(1,072,730)
Cash and cash equivalents at the beginning of the period	315,015	3,540,105
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	3,648,944	2,467,375
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	3,648,944	2,467,375
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP SZSE CHINEXT 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 2018, the Trust has six sub-funds which are CSOP SZSE ChiNext ETF (“the Sub-Fund”), CSOP CES China A80 ETF, CSOP FTSE China A50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) and ICBC CSOP S&P New China Sectors ETF. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen – Hong Kong Stock Connect Program (“Stock Connect”).

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

These condensed semi-annual 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 China CSI 300 Smart ETF, CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) and ICBC 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 period presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2018 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2018

HKFRS 9, 'Financial instruments', addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the multiple classification and measurement models in HKAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of HKFRS 9 the Sub-Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of HKFRS 9 is not expected to have a material impact on the Sub-Fund's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2018 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, amendment to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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.

Fair value of securities that are suspended from trading

As at 30 June 2018 and 31 December 2017, 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 end.

As at 30 June 2018, these investments held by the Sub-Fund included listed equities of RMB18,211,339 (31 December 2017: RMB18,436,784) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest available price before suspension as the fair value of the investments as at 30 June 2018 and 31 December 2017. 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 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 for the period ended 30 June 2018 and 30 June 2017 are as follows:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) Units	Period from 1 January 2017 to 30 June 2017 (Unaudited) Units
Number of units in issue at the beginning of the period	40,200,000	52,000,000
Units issued	9,900,000	1,000,000
Units redeemed	(4,200,000)	(11,900,000)
Number of units in issue at the end of the period	<u>45,900,000</u>	<u>41,100,000</u>

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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)

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 2018 and 31 December 2017, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB145,849 (2017: RMB232,564) when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2018 (Unaudited) <i>RMB</i>	As at 31 December 2017 (Audited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	266,616,908	254,626,757
Adjustments for unamortised establishment costs	145,849	232,564
Net asset value in accordance with the Trust's Prospectus	<u>266,762,757</u>	<u>254,859,321</u>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>5.8086</u>	<u>6.3340</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>5.8118</u>	<u>6.3398</u>

5. NET LOSS ON INVESTMENTS

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain in value of investments	12,296,233	20,751,430
Net realised loss on sale of investments	(33,393,662)	(42,374,285)
	<u>(21,097,429)</u>	<u>(21,622,855)</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the period.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. TAXATION (Continued)

The taxation of the Sub-Fund for the period ended 30 June 2018 and 30 June 2017 represents:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	121,594	158,611
Withholding tax on interest income	604	451
	<hr/>	<hr/>
Taxation	<u>122,198</u>	<u>159,062</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 2018 to 30 June 2018 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 currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar’s fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

The Trustee fee and Registrar’s fee are included in the Management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 7(a).

The Trustee fee is inclusive of fee payable to the Hongkong and Shanghai Banking Corporation Limited (the “custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(c) Financial assets

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

	30 June 2017 (Unaudited) RMB	31 December 2017 (Audited) RMB
Investments		
HSBC Bank (China) Company Limited	263,873,849	254,744,218
	<hr/>	<hr/>
Bank balances		
HSBC Bank (China) Company Limited	3,481,015	167,374
The Hongkong and Shanghai Banking Corporation Limited	167,929	147,641
	<hr/>	<hr/>
	3,648,944	315,015
	<hr/>	<hr/>

Interest income amounted to RMB7,191 (for the period from 1 January 2017 to 30 June 2017: RMB4,780) was earned on these bank balances for the period ended 30 June 2018.

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2018 and 31 December 2017, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2018 (Unaudited)		31 December 2017 (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	13,878,441	5.21	12,533,671	4.92
Consumer Goods	33,433,177	12.54	37,018,572	14.54
Consumer Services	33,077,472	12.41	28,398,507	11.15
Financials	-	-	2,027,263	0.80
Health Care	50,315,951	18.87	32,933,062	12.94
Industrials	68,535,885	25.71	78,502,218	30.83
Oil & Gas	4,119,030	1.54	5,356,289	2.10
Technology	58,508,199	21.94	56,120,239	22.04
Telecommunications	2,005,694	0.75	1,854,397	0.73
	<u>263,873,849</u>	<u>98.97</u>	<u>254,744,218</u>	<u>100.05</u>

The Sub-Fund held 102 out of 100 (31 December 2017: 93 out of 100) constituent securities comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

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

As at 30 June 2018 and 31 December 2017, if the ChiNext Index were to increase by 10% (31 December 2017: increase by 10%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB26,387,385 (31 December 2017: RMB26,624,009). Conversely, if the ChiNext Index were to decrease by 10% (31 December 2017: decrease by 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 2018 and 31 December 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.

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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 Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 30 June 2018, the Sub-Fund placed bank balances of RMB167,929 (31 December 2017: RMB147,641) 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 2017: A).

As at 30 June 2018, the Sub-Fund placed bank balances of RMB3,481,015 (31 December 2017: RMB167,374) and investments of RMB263,873,849 (31 December 2017: RMB254,744,218) 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 2017: A1).

The maximum exposure to credit risk as at 30 June 2018 and 31 December 2017 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 30 June 2018 and 31 December 2017.

(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 RMB	1 month to less than 3 months RMB	Over 3 months RMB	Total RMB
As at 30 June 2018				
Amount due to brokers	12,714,439	-	-	12,714,439
Management fee payable	197,648	-	-	197,648
Other accounts payable	3,319	1,200	419,731	424,250
Contractual cash outflow	<u>12,915,406</u>	<u>1,200</u>	<u>419,731</u>	<u>13,336,337</u>
As at 31 December 2017				
Management fee payable	211,699	-	-	211,699
Other accounts payable	10,505	240	434,774	445,519
Contractual cash outflow	<u>222,204</u>	<u>240</u>	<u>434,774</u>	<u>657,218</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2018, there were 2 (31 December 2017: 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 RMB	1 to 12 months RMB	No stated maturity RMB	Total RMB
As at 30 June 2018				
Total assets	<u>261,517,547</u>	<u>14,719,760</u>	<u>3,715,938</u>	<u>279,953,245</u>
As at 31 December 2017				
Total assets	<u>236,623,097</u>	<u>7,258,140</u>	<u>11,402,738</u>	<u>255,283,975</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 that the Sub-fund can access at the measurement date (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 2018 and 31 December 2017:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2018				
Assets				
Investments				
- Equity securities	245,662,510	18,211,339	-	263,873,849
Total assets	<u>245,662,510</u>	<u>18,211,339</u>	<u>-</u>	<u>263,873,849</u>
As at 31 December 2017				
Assets				
Investments				
- Equity securities	236,307,434	16,409,521	2,027,263	254,744,218
Total assets	<u>236,307,434</u>	<u>16,409,521</u>	<u>2,027,263</u>	<u>254,744,218</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 30 June 2018 and 31 December 2017.

As at 30 June 2018, eight listed equity investments amounted to RMB18,211,339, represented 6.83% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Six of the suspended investments as at 30 June 2018 have resumed trading on 2 July 2018, 3 July 2018, 10 July 2018, 31 July 2018 and 7 August 2018 respectively.

As at 31 December 2017, ten listed equity investments amounted to RMB18,436,784 represented 7.24% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Four of the suspended investments as at 31 December 2017 have resumed trading on 5 January 2018, 17 January 2018, 18 January 2018 and 24 January 2018 respectively.

The suspended equity investment of RMB18,211,339 (31 December 2017: RMB16,409,521) have been transferred from level 1 to level 2, classified as level 2 investment during the period/year ended 30 June 2018 and 31 December 2017. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period/year.

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 2018 and 31 December 2017:

	Period from 1 January 2018 30 June 2018 (Unaudited) <i>RMB</i> 2018	Period from 1 January 2017 31 December 2017 (Unaudited) <i>RMB</i> 2017
Opening balance	2,027,263	6,523,820
Purchase	-	-
Sales	(2,562,270)	-
Transfer from level 1 to level 3	-	9,094,739
Transfer from level 3 to level 1	-	(6,523,820)
Net losses recognized in statement of comprehensive income	535,007	(7,067,476)
Closing balance	<u>-</u>	<u>2,027,263</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Change in unrealized gains or losses for level 3 assets held at year end and included in the statement of comprehensive income at the end of the year	535,007	(7,067,476)
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The following table presents level 3 investments of the Sub-Fund as at 31 December 2017:

As at 31 December 2017

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.80%

The assets and liabilities included in the condensed statement of financial position, other than investments, 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 2018 and 30 June 2017.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2018 and 31 December 2017, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, amounts due from brokers, other receivables and bank balances are categorised as loans and receivables and carried at amortised cost. 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 Traded Funds (the "ETF Guidelines"), it allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is 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 2018 and 31 December 2017.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 30 June 2018 and 31 December 2017.

During the period ended 30 June 2018, the ChiNext Index decreased by 8.33% (31 December 2017: decreased by 10.67%) while the net asset value per unit of the Sub-Fund decreased by 8.29% (31 December 2017: decreased by 13.17%).

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing during the period ended 30 June 2018 in relation to directing transactions of the Sub-Fund through a broker or dealer.

13. SEGMENT INFORMATION

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC is RMB224,000 (31 December 2017: RMB224,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2018 and 31 December 2017, 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 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.97%)			
Listed Equities (98.97%)			
China (98.97%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	204,639	6,607,793	2.48
ALL WINNER TECHNOLOGY CO LTD A SHS ORD NPV	43,671	782,584	0.29
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	154,009	2,839,926	1.07
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	209,892	1,746,302	0.66
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	63,842	969,122	0.36
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	64,200	2,186,652	0.82
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	60,779	1,437,423	0.54
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	237,228	2,414,981	0.91
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	310,116	2,350,679	0.88
BEIJING KUNLUN TECH CO LTD ORD CNY1	134,160	2,532,941	0.95
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	164,586	2,014,533	0.76
BEIJING MITENO COMMUNICATION A ORD CNY1	102,800	1,095,848	0.41
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	199,258	2,935,070	1.10
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	407,513	5,676,656	2.13
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	278,956	2,005,694	0.75
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	236,600	3,172,806	1.19
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	214,885	5,002,523	1.88
BEIJING THUNISOFT CORP LTD ORD CNY1	127,568	2,255,402	0.85
BEIJING ULTRAPOWERSOFTWAR A ORD CNY1	305,476	1,273,835	0.48
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	158,500	1,821,165	0.68
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	201,088	1,908,325	0.72
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	40,300	2,243,501	0.84
BGI GENOMICS CO LTD A SHRS ORD CNY1	10,900	1,055,229	0.40
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	317,616	1,810,411	0.68
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	43,367	1,343,943	0.50
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	18,200	845,936	0.32
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	267,310	6,281,785	2.36
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	104,100	1,470,933	0.55
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS ORD CNY1	128,706	906,090	0.34
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	114,791	5,250,540	1.97
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	76,467	1,417,698	0.53
DIAN DIAGNOSTICS GROUP CO.LTD SHRS A ORD CNY1	79,735	1,515,762	0.57
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	963,675	12,701,237	4.76
ELECTRIC CONNECTOR TECHNOLOGY CO LTD A SHRS ORD CNY1	14,720	553,619	0.21
EVE ENERGY CO LTD A SHARE ORD CNY1	127,543	2,244,757	0.84
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	76,669	1,962,726	0.74
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	186,700	3,099,220	1.16
GUANGDONG DOWSTONE TECHNOLOGY CO A SHRES ORD CNY1	28,900	1,159,179	0.44
GUANGDONG EASTONE CENTURY TECH CO LTD A SHS ORD CNY1	122,160	779,381	0.29

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.97%) (Continued)			
Listed Equities (98.97%) (Continued)			
China (98.97%) (Continued)			
GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A SHS ORD NPV	198,585	1,584,708	0.59
GUANGDONG JANUS INTELLIGENT GROUP CORP LTD A SHS ORD CNY1	225,400	1,086,428	0.41
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	939,349	20,684,465	7.76
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	165,739	2,691,601	1.01
HANGZHOU CENTURY CO LTD A ORD CNY1	130,650	1,238,562	0.46
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	109,837	1,912,262	0.72
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	81,000	5,011,470	1.88
HAPPIGO HOME SHOPPING CO LTD ORD CNY1	55,900	2,120,846	0.80
HC SEMITEK CORPORATION-A SHRS ORD CNY 1	89,700	1,158,924	0.43
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	48,660	1,891,414	0.71
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	143,460	1,553,672	0.58
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	402,836	2,481,470	0.93
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	114,800	1,639,344	0.62
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	286,300	1,720,663	0.65
JSTI GROUP ORD CNY1	80	634	0.00
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	121,332	2,545,545	0.96
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	225,479	8,270,570	3.10
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	370,450	4,771,396	1.79
NANFANG ZHONGJIN ENVIRONMENT CO LTD A SHS ORD CNY1	172,664	1,351,959	0.51
NANJING HANRUI COBALT CO LTD A SHS ORD CNY1	13,940	1,789,060	0.67
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	126,379	1,579,738	0.59
OURPALM CO LTD ORD CNY1	643,038	2,687,899	1.01
QINGDAO TGOOD ELECTRIC A ORD CNY1	104,600	1,188,256	0.45
RISEN ENERGY CO LTD ORD CNY1	107,500	1,161,000	0.44
SHAANXI J&R FIRE PROTECTION CO LTD ORD CNY1	216,600	597,816	0.22
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	92,000	1,834,480	0.69
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	29,600	1,771,560	0.66
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	397,981	4,262,377	1.60
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	144,400	963,148	0.36
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	140,505	1,822,350	0.68
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	81,895	1,062,997	0.40
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	242,937	7,973,192	2.99
SHENZHEN JIAWEI PHOTOVOLTAIC LIGHTING CO LTD A SHRS ORD CNY1	68,938	820,362	0.31
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	65,100	4,039,455	1.52
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	195,612	6,011,157	2.25
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	93,800	838,572	0.31
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	294,900	1,583,613	0.59
SHENZHEN YSSTECH INFO-TECH CO LTD A SHRS ORD CNY1	109,850	1,492,862	0.56
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	304,015	5,289,861	1.98

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.97%) (Continued)			
Listed Equities (98.97%) (Continued)			
China (98.97%) (Continued)			
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	66,500	1,657,845	0.62
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	176,510	4,147,985	1.56
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	238,313	2,137,668	0.80
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	160,100	1,442,501	0.54
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	54,600	1,609,062	0.60
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	438,864	1,601,854	0.60
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	288,678	5,767,786	2.16
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	25,000	1,130,000	0.42
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	267,746	3,317,373	1.24
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	186,200	3,798,480	1.42
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	475,900	2,760,220	1.04
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	91,714	2,773,431	1.04
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	100,600	1,840,980	0.69
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	144,572	2,889,994	1.08
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	222,847	1,577,757	0.59
YANGZHOU YANGJIE ELECTRONIC TECHNOLO LTD ORD NPV	49,500	1,415,700	0.53
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	20,300	1,337,973	0.50
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	119,800	1,139,298	0.43
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	174,671	1,860,246	0.70
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	152,520	2,026,991	0.76
ZHEJIANG JINKE CULTURE INDUSTRY CO LTD A SHR ORD CNY1	138,500	1,337,910	0.50
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	111,225	1,332,476	0.50
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	23,600	1,416,944	0.53
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	120,300	1,395,480	0.52
Total investments		263,873,849	98.97
Other net assets		2,743,059	1.03
Net assets attributable to unitholders at 30 June 2018		266,616,908	100.00
Total investments, at cost		327,832,713	

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

For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments					
Listed Equities					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	127,864	40,300	61,075	24,600	204,639
ALL WINNER TECHNOLOGY CO LTD A SHS ORD NPV	37,871	10,300	-	4,500	43,671
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	103,778	29,800	39,231	18,800	154,009
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	209,892	-	-	-	209,892
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	61,442	12,900	-	10,500	63,842
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	60,300	13,800	-	9,900	64,200
BEIJING EGOVA CO LTD A SHS ORD CNY1	62,600	6,500	-	69,100	-
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	48,999	10,500	10,380	9,100	60,779
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	228,028	53,500	-	44,300	237,228
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	85,571	13,500	-	99,071	-
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	315,616	73,900	-	79,400	310,116
BEIJING KUNLUN TECH CO LTD ORD CNY1	117,260	34,300	-	17,400	134,160
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	109,886	69,900	-	15,200	164,586
BEIJING MITENO COMMUNICATION A ORD CNY1	-	106,800	-	4,000	102,800
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	191,458	46,200	-	38,400	199,258
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	362,713	101,000	-	56,200	407,513
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	250,256	69,600	-	40,900	278,956
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	232,600	32,000	-	28,000	236,600
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	211,685	36,600	-	33,400	214,885
BEIJING THUNISOFT CORP LTD ORD CNY1	118,068	29,700	-	20,200	127,568
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	294,276	70,000	-	58,800	305,476

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

For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments (continued)					
Listed Equities (continued)					
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	242,307	-	-	242,307	-
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	143,600	41,700	-	26,800	158,500
BEIJING WATERTEK INFORMATION TECHNO LOGY CO LTD A SHRS ORD NPV	118,187	31,100	67,501	15,700	201,088
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	10,800	32,900	-	3,400	40,300
BGI GENOMICS CO LTD A SHRS ORD CNY1	-	13,500	-	2,600	10,900
BLUEDON INFORMAION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	107,900	26,000	-	133,900	-
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	346,616	76,900	-	105,900	317,616
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	41,867	9,900	-	8,400	43,367
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	-	18,500	-	300	18,200
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	258,710	60,500	-	51,900	267,310
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	101,090	104,100	-	101,090	104,100
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS ORD CNY1	88,506	50,700	-	10,500	128,706
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	111,691	26,400	-	23,300	114,791
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	46,967	37,000	-	7,500	76,467
DIAN DIAGNOSTICS GROUP CO.LTD SHRS A ORD CNY1	75,035	17,200	-	12,500	79,735
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	708,596	237,600	132,179	114,700	963,675
ELECTRIC CONNECTOR TECHNOLOGY CO LTD A SHRS ORD CNY1	-	9,400	6,320	1,000	14,720
EVE ENERGY CO LTD A SHARE ORD CNY1	113,643	33,500	-	19,600	127,543
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	73,669	17,000	-	14,000	76,669
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	182,000	16,900	-	12,200	186,700
GUANGDONG DOWSTONE TECHNOLOGY CO A SHRES ORD CNY1	-	34,000	-	5,100	28,900

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
GUANGDONG EASTONE CENTURY TECH CO LTD A SHS ORD CNY1	114,560	27,100	-	19,500	122,160
GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A SHS ORD NPV	113,024	41,900	57,161	13,500	198,585
GUANGDONG JANUS INTELLIGENT GROUP CORP LTD A SHS ORD CNY1	197,900	59,600	-	32,100	225,400
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	904,849	210,200	-	175,700	939,349
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	157,139	37,100	-	28,500	165,739
HANGZHOU CENTURY CO LTD A ORD CNY1	128,850	29,700	-	27,900	130,650
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	102,037	23,700	-	15,900	109,837
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	72,700	23,700	-	15,400	81,000
HAPPIGO HOME SHOPPING CO LTD ORD CNY1	-	56,900	-	1,000	55,900
HC SEMITEK CORPORATION-A SHRS ORD CNY 1	84,900	19,800	-	15,000	89,700
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	46,860	10,300	-	8,500	48,660
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	77,400	21,200	62,560	17,700	143,460
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	391,536	93,200	-	81,900	402,836
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	62,700	2,200	-	64,900	-
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	-	171,800	-	171,800	-
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	111,700	26,400	-	23,300	114,800
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	256,700	70,000	-	40,400	286,300
JSTI GROUP ORD CNY1	77,000	23,800	29,440	130,160	80
JULONG CO LTD ORD CNY1	62,300	-	-	62,300	-
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	116,832	27,000	-	22,500	121,332
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	218,279	50,600	-	43,400	225,479
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	508,086	-	-	508,086	-

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For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments (continued)					
Listed Equities (continued)					
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	185,800	104,800	104,350	24,500	370,450
NANFANG ZHONGJIN ENVIRONMENT CO LTD A SHS ORD CNY1	167,764	39,600	-	34,700	172,664
NANJING HANRUI COBALT CO LTD A SHS ORD CNY1	-	11,300	4,440	1,800	13,940
NATIONZ TECHNOLOGIES INC A ORD CNY1	142,700	33,500	-	176,200	-
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	103,979	45,400	-	23,000	126,379
OURPALM CO LTD ORD CNY1	515,038	193,100	-	65,100	643,038
QINGDAO TGOOD ELECTRIC A ORD CNY1	105,800	23,600	-	24,800	104,600
RISEN ENERGY CO LTD ORD CNY1	109,200	10,900	-	12,600	107,500
SHAANXI J&R FIRE PROTECTION CO LTD ORD CNY1	136,800	143,500	-	63,700	216,600
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	-	96,400	-	4,400	92,000
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	-	29,600	-	-	29,600
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	370,981	88,600	-	61,600	397,981
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	141,300	30,000	-	26,900	144,400
SHENZHEN CAPCHEM TECHNOLOGY-A ORD CNY1	47,100	4,400	-	51,500	-
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	127,705	31,000	-	18,200	140,505
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	68,595	26,600	-	13,300	81,895
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	250,337	59,800	-	67,200	242,937
SHENZHEN JIAWEI PHOTOVOLTAIC LIGHTING CO LTD A SHRS ORD CNY1	51,038	19,400	-	1,500	68,938
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	-	65,100	-	-	65,100
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	184,212	43,900	-	32,500	195,612
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	95,400	4,900	-	6,500	93,800
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	210,600	20,000	98,300	34,000	294,900

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
SHENZHEN YSSTECH INFO-TECH CO LTD A SHRS ORD CNY1	103,350	26,400	-	19,900	109,850
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	295,615	70,000	-	61,600	304,015
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	61,700	14,100	-	9,300	66,500
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	160,610	42,200	-	26,300	176,510
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	304,694	-	-	304,694	-
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	172,213	98,800	-	32,700	238,313
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	161,600	39,600	-	41,100	160,100
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	47,800	14,200	-	7,400	54,600
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	385,064	100,900	-	47,100	438,864
TONGYU HEAVY INDUSTRY CO LTD A SHS ORD CNY1	593,600	-	-	593,600	-
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	229,978	105,400	-	46,700	288,678
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	-	26,700	-	1,700	25,000
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	267,446	42,500	-	42,200	267,746
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	175,700	40,900	-	30,400	186,200
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	465,200	113,500	-	102,800	475,900
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	39,200	19,244	41,470	8,200	91,714
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	-	100,600	-	-	100,600
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	141,857	-	-	141,857	-
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	141,972	13,000	-	10,400	144,572
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	224,247	30,000	-	31,400	222,847
YANGZHOU YANGJIE ELCTRONIC TECHNOLO LTD ORD NPV	-	49,500	-	-	49,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments (continued)					
Listed Equities (continued)					
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	-	12,800	9,200	1,700	20,300
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	121,200	29,700	-	31,100	119,800
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	168,071	40,000	-	33,400	174,671
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	113,000	30,400	31,620	22,500	152,520
ZHEJIANG JINKE CULTURE INDUSTRY CO LTD A SHR ORD CNY1	133,600	30,500	-	25,600	138,500
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	85,100	19,800	-	104,900	-
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	107,925	26,400	-	23,100	111,225
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	-	24,800	-	1,200	23,600
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	125,410	11,700	-	137,110	-
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	-	133,800	-	13,500	120,300

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2018	266,762,757	5.8118
31 December 2017	254,859,321	6.3398
31 December 2016	379,710,839	7.3021

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
30 June 2018	6.7968	5.5081
31 December 2017	7.4020	6.1254
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

**CSOP SZSE CHINEXT ETF
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

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

Service Agent

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

Listing Agent

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

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

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

Auditor

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



www.csopasset.com

Telephone: (852) 3406 5688

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