



**CSOP ETF SERIES**

(An umbrella unit trust established in Hong Kong)

**ICBC CSOP S&P NEW CHINA SECTORS ETF**

**Stock Code: 03167 (HKD counter), 83167 (RMB counter) and  
9167 (USD counter)**

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

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2018

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

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# **ICBC CSOP S&P NEW CHINA SECTORS ETF**

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

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

#### Introduction

The ICBC CSOP S&P New China Sectors ETF (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 Sub-Fund is benchmarked against the S&P New China Sectors Index (the “Index”) and adopts the full-replication strategy. The manager and RQFII holder of the Sub-Fund is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Sub-Fund 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, 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 Sub-Fund 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 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 Sub-Fund Performance

The Sub-Fund 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 Sub-Fund was HKD 74.0867 and there were 15,300,000 units outstanding. The total asset under management was approximately HKD 1.13 billion.

For the period from 1 January 2018 to 29 June 2018 (last trading date), the dealing NAV of the Sub-Fund (stock code 3167) performed -2.35% while the index performed -2.03%. The difference in performance between the NAV of the Sub-Fund and the Index is mainly attributed to fees, expenses and market change during the same period. YTD net total return of the HKD counter (stock code 3167) was -2.12%.

#### Exchange Liquidity

Since inception, the Sub-Fund 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 9.8 million in June 2018. The trading volume for the Sub-Fund reflected strong interest in the Sub-Fund. The trading value of the RMB counter (stock code: 83167) and USD counter (stock code: 9167) are at an average daily turnover of RMB 22 thousand and USD 3 thousand in June 2018.

#### Portfolio Rebalance

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

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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2018*

		30 June 2018 (Unaudited) HKD	31 December 2017 (Audited) HKD
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		16,582	16,796
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	7(d),8(a)	1,119,384,775	986,748,485
Dividend receivable		2,422,548	-
Interest receivable		243	154
Bank balances	7(d)	13,183,381	7,669,207
		-----	-----
		1,134,990,947	994,417,846
		-----	-----
<b>Total assets</b>		1,135,007,529	994,434,642
		-----	-----
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	7(a)	948,022	557,296
Other accounts payable		819,313	415,574
		-----	-----
<b>Total liabilities</b>		1,767,335	972,870
		-----	-----
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4	1,133,240,194	993,461,772
		=====	=====

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2018*

		Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
<b>INCOME</b>	<i>Notes</i>		
Dividend income		10,822,549	1,664,878
Interest income	7(d)	8,207	1,210
Net (loss)/gain on investments	5	(36,415,214)	39,176,009
Other income		230,391	-
Net foreign currency loss		(48,530)	(199,203)
<b>Total net (loss)/income</b>		<u>(25,402,597)</u>	<u>40,642,894</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(5,392,981)	(917,004)
Transaction costs of investments		(454,308)	(272,706)
Audit fee		(139,374)	(138,574)
Safe custody and bank charges		(229,568)	(37,318)
Legal and other professional fee		(18,920)	(20,807)
Establishment costs		-	(199,608)
Other operating expenses		(469,979)	(154,348)
<b>Total operating expenses</b>		<u>(6,705,130)</u>	<u>(1,740,365)</u>
Operating (loss)/profit		<u>(32,107,727)</u>	<u>38,902,529</u>
<b>Taxation</b>	6	<u>(712,155)</u>	<u>(96,924)</u>
<b>Total comprehensive income</b>		<u><u>(32,819,882)</u></u>	<u><u>38,805,605</u></u>

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

**ICBC CSOP S&P NEW CHINA SECTORS 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) <i>HKD</i>	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	993,461,772	-
Proceeds on issue of units	172,598,304	155,000,000
Net increase from unit transactions	172,598,304	155,000,000
Total comprehensive income for the period	(32,819,882)	38,805,605
<b>Net assets attributable to unitholders at the end of the period</b>	<b>1,133,240,194</b>	<b>193,805,605</b>

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**ICBC CSOP S&P NEW CHINA SECTORS 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) <i>HKD</i>	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	(243,549,091)	(177,964,884)
Proceeds from sale of investments	74,449,057	23,892,512
Dividend received	8,400,001	1,343,629
Interest received	8,118	1,171
Other income received	230,391	-
Management fee paid	(5,002,255)	(492,306)
Transaction costs paid	(454,308)	(272,706)
Taxation paid	(712,155)	(96,924)
Other operating expenses paid	(454,102)	(320,456)
Deposit reserve received/(paid)	214	(16,134)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(167,084,130)</b>	<b>(153,926,098)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	172,598,304	155,000,000
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	<b>172,598,304</b>	<b>155,000,000</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	5,514,174	1,073,902
Cash and cash equivalents at the beginning of the period	7,669,207	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	13,183,381	1,073,902
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	13,183,381	1,073,902
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

**ICBC 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 2018, the Trust has six sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP MSCI China A Inclusion Index ETF (Formerly known as 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 and the Stock Connect. 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 SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP MSCI China A Inclusion Index ETF (Formerly known as 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.

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 period 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”).

The accounting policies applied are consistent with those of the annual financial statements for the period 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 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 standard 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

Number of new standards, amendments 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/year end.

As at 30 June 2018, these investments held by the Sub-Fund included listed equities of HKD8,291,140 (31 December 2017: HKD840,440) 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.

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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)**

The movements of the redeemable units are as follows:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) units	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	13,100,000	-
Units issued	2,200,000	3,100,000
	<u>15,300,000</u>	<u>3,100,000</u>
Number of units in issue at the end of the period	<u>15,300,000</u>	<u>3,100,000</u>

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, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HKD256,865 (31 December 2017: HKD356,044) when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2018 (Unaudited) <i>HKD</i>	As at 31 December 2017 (Audited) <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	1,133,240,194	993,461,772
Adjustments for unamortised establishment costs	256,865	356,044
Net asset value in accordance with the Trust's Prospectus	<u>1,133,497,059</u>	<u>993,817,816</u>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>74.0680</u>	<u>75.8368</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>74.0848</u>	<u>75.8640</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**5. NET GAIN ON INVESTMENTS**

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>	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	(40,846,747)	37,779,274
Net realised gain on sale of investments	4,431,533	1,396,735
	<u>(36,415,214)</u>	<u>39,176,009</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.

The taxation of the Sub-Fund represents:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>	Period from 6 December 2016 (date of inception) to 30 June 2017 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	712,002	96,853
Withholding tax on interest income	153	71
Taxation	<u>712,155</u>	<u>96,924</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions/transactions entered into during the 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 at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee, registrar's fee and investment adviser 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.

**(c) Investment Adviser fee**

The management fee is inclusive of the Investment Adviser’s fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee. Refer Note 7(a).

**(d) Financial assets**

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

	30 June 2018 (Unaudited) <i>HKD</i>	31 December 2017 (Audited) <i>HKD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,106,706,805	960,990,379
HSBC Bank (China) Company Limited	12,677,970	25,758,106
	<u>1,119,384,775</u>	<u>986,748,485</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	13,173,002	6,630,817
HSBC Bank (China) Company Limited	10,379	1,038,390
	<u>13,183,381</u>	<u>7,669,207</u>

Interest income amounting to HKD8,207 (for the period from 6 December 2016 (date of inception) to 30 June 2017: HKD1,210) was earned on these bank balances for the period ended 30 June 2018

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 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.

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 2018 and 31 December 2017, the Sub-Fund's investments were concentrated in the following locations and industries:

	30 June 2018 (Unaudited)		31 December 2017 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	343,944,619	30.35	299,809,216	30.18
Hong Kong	500,258,034	44.15	452,431,325	45.54
United States	275,182,122	24.28	234,507,944	23.60
	<u>1,119,384,775</u>	<u>98.78</u>	<u>986,748,485</u>	<u>99.32</u>
Listed equities – by industry				
Consumer Goods	259,381,895	22.89	240,848,396	24.24
Consumer Services	255,346,520	22.53	217,827,359	21.93
Financials	155,302,645	13.70	146,471,095	14.74
Health Care	102,178,134	9.02	63,292,479	6.37
Oil & Gas	30,893,810	2.73	-	-
Industrials	1,940,240	0.17	24,221,129	2.44
Technology	225,467,951	19.90	209,019,481	21.04
Telecommunications	56,303,859	4.97	55,845,861	5.62
Utilities	32,569,721	2.87	29,222,685	2.94
	<u>1,119,384,775</u>	<u>98.78</u>	<u>986,748,485</u>	<u>99.32</u>

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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)**

The Sub-Fund held 156 out of 153 (31 December 2017: 137 out of 139) 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.

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

As at 30 June 2018, if the S&P New China Sectors 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 HKD111,938,478 (31 December 2017: HKD107,146,473). Conversely, if the S&P New China Sectors Index were to decrease by 10% (31 December 2017: 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 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.

**(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 2018 (Unaudited)		31 December 2017 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	7,792,664	343,944,619	5,953,802	299,809,216
United States Dollar	3,812,059	275,182,122	486,378	234,507,944

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to the HKD within a narrow range.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. 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 exchange rate, with all other variables held constant.

	Change	Impact on net assets 30 June 2018 (Unaudited) <i>HKD</i>	Impact on net assets 31 December 2017 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 17,586,864	+/- 15,288,151

**(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 HKD13,173,002 (31 December 2017: HKD6,630,817) and investments of HKD1,106,706,805 (31 December 2017: HKD960,990,379) 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. (31 December 2017: A).

As at 30 June 2018, the Sub-Fund placed bank balances of HKD10,739 (31 December 2017: HKD1,038,390) and investments of HKD12,677,970 (31 December 2017: HKD25,758,106) 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 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.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. 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 2018</b>				
Management fee payable	948,022	-	-	948,022
Other accounts payable	444,001	370,888	4,424	819,313
<b>Contractual cash outflow</b>	<u>1,392,023</u>	<u>370,888</u>	<u>4,424</u>	<u>1,767,335</u>
<b>As at 31 December 2017</b>				
Management fee payable	557,296	-	-	557,296
Other accounts payable	165,423	240,000	10,151	415,574
<b>Contractual cash outflow</b>	<u>722,719</u>	<u>240,000</u>	<u>10,151</u>	<u>972,870</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2018, there was 1 (31 December 2017: 1) unitholder 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 2018</b>				
Total assets	<u>1,124,277,017</u>	<u>6,389,694</u>	<u>4,340,818</u>	<u>1,135,007,529</u>
<b>As at 31 December 2017</b>				
Total assets	<u>993,577,252</u>	<u>397,314</u>	<u>460,076</u>	<u>994,434,642</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>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2018</b>				
<b>Assets</b>				
Investments				
- Equity securities	1,111,093,635	7,853,507	437,633	1,119,384,775
<b>Total assets</b>	<u>1,111,093,635</u>	<u>7,853,507</u>	<u>437,633</u>	<u>1,119,384,775</u>
<b>As at 31 December 2017</b>				
<b>Assets</b>				
Investments				
- Equity securities	985,908,045	397,160	443,280	986,748,485
<b>Total assets</b>	<u>985,908,045</u>	<u>397,160</u>	<u>443,280</u>	<u>986,748,485</u>

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2018, five listed equity investments amounted to HKD8,291,140 (31 December 2017: HKD840,440), represented 0.73% (31 December 2017: 0.08%) of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. Two of the suspended investments as at 30 June 2018 have resumed trading on 16 July 2018 and 20 July 2018 respectively.

The suspended equity investments of HKD7,853,507 (31 December 2017: HKD397,160) have been transferred from level 1 to level 2 and classified as level 2 investments as at 30 June 2018. 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 2018 and 31 December 2017.

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>	Period from 6 December 2016 (date of inception) to 31 December 2017 (Audited) <i>HKD</i>
Opening balance	443,280	-
Purchases	-	437,012
Sales	-	-
Transfer from level 1 to level 3	-	-
Gains and losses recognised in statement of comprehensive income	(5,647)	6,268
Closing balance	<u>437,633</u>	<u>443,280</u>
Change in unrealised gains or losses for level 3 assets held at the period end and included in the statement of comprehensive income at the end of the period.	<u>(5,647)</u>	<u>6,268</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The following table presents level 3 investments of the Sub-Fund as at 30 June 2018 and 31 December 2017

**As at 30 June 2018**

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.04%

**As at 31 December 2017**

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.04%

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 for 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 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**

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2018 and 31 December 2017.

As at 30 June 2018, there was 1 (31 December 2017: 1) 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 2018**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.28%	10.11%

**As at 31 December 2017**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.42%	10.41%

During the period ended 30 June 2018, the S&P New China Sectors Index decreased by 2.03% (31 December 2017: increased by 57.94%) while the net asset value per unit of the Sub-Fund decreased by 2.33% (31 December 2017: increased by 51.67%).

**12. SOFT COMMISSION ARRANGEMENT**

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2018 and 31 December 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.

**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 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**13. SEGMENT INFORMATION (Continued)**

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

The total of non-current assets of the Sub-Fund located in People's Republic of China is HKD16,582 (31 December 2017: HKD16,796) 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 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 2018**

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (98.78%)</b>			
<b>Listed equities (98.78%)</b>			
<b>China (30.35%)</b>			
AISINO CO LTD ORD CNY1	110,400	3,304,366	0.29
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	24,900	1,812,321	0.16
BEIJING ORIENT LANDSCAPE ORD CNY1	118,100	2,102,436	0.19
BEIJING SL PHARMACEUTICAL ORD CNY1	36,500	1,642,389	0.14
BEIJING TONGRENTANG CO ORD CNY1	65,060	2,718,670	0.24
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	13,100	3,533,037	0.31
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	11	76	-
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	75,200	5,737,002	0.51
CHINA MEDIA GROUP A SHR ORD CNY1	37,100.00	369,120.00	0.03
CHINA MEDIA GROUP ORD CNY1	130,100.00	1,294,406.00	0.11
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	415,200	2,778,559	0.25
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SEARAINBOW HOLDING CORP)	60,400	2,273,551	0.20
CHINA UNITED NETWORK ORD CNY1	776,500	4,525,019	0.40
CHINA YANGTZE POWER CO LTD ORD CNY1	717,186	13,710,371	1.21
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	192,700	2,054,178	0.18
DAQIN RAILWAY CO LTD ORD CNY1	558,100	5,427,115	0.48
DHC SOFTWARE CO LTD ORD CNY1	179,900	1,832,498	0.16
DONG-E-E-JIAO CO LTD ORD CNY1	49,700	3,167,621	0.28
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	125,900	1,789,455	0.16
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	61,415	5,356,759	0.47
FUYAO GROUP GLASS INDUSTR ORD CNY1	132,560	4,036,718	0.36
GD POWER DEVELOPMENT CO ORD CNY1	1,048,200	3,252,815	0.29
GLOBAL TOP ECOMMERCE CO ORD CNY1	93,900	1,670,511	0.15
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	427,900	23,896,696	2.11
GUANGSHEN RAILWAY CO LTD ORD CNY1	295,900	1,489,525	0.13
GUANGZHOU BAIYUN INTERNATI ORD CNY1	102,200	1,584,544	0.14
HAINAN AIRLINES CO ORD CNY1	601,700	2,303,378	0.20
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	87,994	2,752,551	0.24
HENGTONG OPTICELECTRIC CO ORD CNY1	118,440	3,093,292	0.27
HLA CORP LTD ORD CNY1	119,800	1,807,757	0.16
HUADIAN POWER INTL CORP ORD CNY1	273,600	1,270,329	0.11
HUADONG MEDICINE CO LTD ORD CNY1	60,470	3,455,820	0.31
HUALAN BIOLOGICAL ENGINEER ORD CNY1	48,700	1,855,064	0.16
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	130,800	3,674,822	0.32
HUNDSUN TECHNOLOGIES INC ORD CNY1	43,300	2,715,612	0.24

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

As at 30 June 2018

	Holdings	Fair value HKD	% of net assets
<b>Investments (98.78%) (Continued)</b>			
<b>Listed equities (98.78%) (Continued)</b>			
<b>China (30.35%) (Continued)</b>			
IFLYTEK CO LTD ORD CNY1	139,950	5,316,009	0.47
INNER MONGOLIA YILI INDUS ORD CNY1	450,390	14,883,560	1.31
JIANGSU HENGRUI MEDICINE C ORD CNY1	156,423	14,036,358	1.24
JIANGSU YANGHE BREWERY ORD CNY1	56,600	8,822,389	0.78
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	83,900	1,786,757	0.16
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	92,430	1,870,979	0.17
JONJEE HIGHTECH INDUSTRIA ORD CNY1	64,500	2,139,103	0.19
KANGMEI PHARMACEUTICAL CO ORD CNY1	280,100	7,590,721	0.67
KWEICHOW MOUTAI CO LTD ORD CNY1	39,694	34,389,774	3.03
LIAONING CHENG DA CO LTD ORD CNY1	114,838	2,064,768	0.18
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	22,490	1,170,745	0.10
LUONIUSHAN CO LTD ORD CNY1	95,600	1,462,966	0.13
LUZHOU LAOJIAO CO LTD ORD CNY1	66,600	4,800,871	0.42
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	135,640	3,630,865	0.32
MIDEA GROUP CO LTD A SHRS ORD CNY1	62,500	3,865,723	0.34
MIDEA GROUP CO LTD ORD CNY1	314,200	19,433,764	1.71
NANJING XINJIEKOU DEPT ORD CNY1	54,900	1,069,025	0.09
NAVINFO CO LTD ORD CNY1	74,800	1,794,075	0.16
QINGDAO HAIER CO LTD ORD CNY1	331,300	7,557,734	0.67
SAIC MOTOR CORP LTD ORD CNY1	277,000	11,479,886	1.01
SDIC POWER HOLDINGS CO LTD ORD CNY1	315,024	2,712,639	0.24
SHANGHAI INTERNATIONAL AIR ORD CNY1	57,118	3,753,387	0.33
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	47,823	2,244,785	0.20
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	169,567	3,024,685	0.27
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	77,157	1,784,168	0.16
SHANXI XINGHUACUN FEN WINE ORD CNY1	25,700	1,914,382	0.17
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	299,900	2,568,199	0.23
SICHUAN CHUANTOU ENERGY CO ORD CNY1	213,100	2,200,968	0.19
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	56,900	2,163,372	0.19
SUNING COMMERCE GROUP CO ORD CNY1	294,300	4,908,025	0.43
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	47,392	1,806,363	0.16
TASLY PHARMACEUTICAL GROUP ORD CNY1	74,760	2,286,333	0.20
TCL CORP ORD CNY1	787,700	2,705,657	0.24
TONGHUA DONGBAO PHARMACEUT ORD CNY1	133,915	3,801,991	0.34
TUS SOUND ENVIRONMEN RES A SHRS ORD CNY1	40	828	-
WANDA FILM HOLDING CO LTD ORD CNY1	7,100	437,633	0.04
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	130,100	11,711,291	1.03
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	34,900	3,141,615	0.28
WUXI LITTLE SWAN CO LTD ORD CNY1	19,600	1,609,965	0.14



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

As at 30 June 2018

	Holdings	Fair value HKD	% of net assets
<b>Investments (98.78%) (Continued)</b>			
<b>Listed equities (98.78%) (Continued)</b>			
<b>China (30.35%) (Continued)</b>			
YONGHUI SUPERSTORES CO LTD ORD CNY1	321,400	2,908,393	0.26
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD	105,293	3,056,727	0.27
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	38,100	4,826,810	0.43
ZHANGZHOU PIENZHEHUANG PHA ORD CNY1	22,100	2,929,899	0.26
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	63,000	1,991,604	0.18
ZHEJIANG WANFENG AUTO ORD CNY1	40	445	-
		<hr/>	
		343,944,619	<hr/> 30.35
<b>Hong Kong (44.15%)</b>			
3SBIO INC ORD USD0.001	113,000	2,013,660	0.18
AIA GROUP LTD ORD USD1	1,192,800	81,826,080	7.22
AIR CHINA LTD SHS H ORD CNY1	190,000	1,440,200	0.13
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	114,000	4,736,700	0.42
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	290,000	4,106,400	0.36
BYD CO LTD H SHRS ORD CNY1	68,000	3,233,400	0.28
CGN POWER CO LTD H SHRS ORD CNY1	1,004,000	2,038,120	0.18
CHINA EASTERN AIRLINES H SHRS CNY1	156,000	828,360	0.07
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	261,000	2,646,540	0.23
CHINA FIRST CAPITAL GROUP LTD ORD HKD0.1	298,000	1,490,000	0.13
CHINA LIFE INSURANCE CO H ORD CNY1	735,000	14,883,750	1.31
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	307,000	1,940,240	0.17
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005	133,000	2,085,440	0.18
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	268,000	7,128,800	0.63
CHINA MOBILE LTD ORD HKD0.1	546,000	38,056,200	3.36
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	274,200	8,321,970	0.73
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	154,000	5,867,400	0.52
CHINA RESOURCES PHARMACEUTICAL GROUP LTD ORD HKD1	161,500	1,753,890	0.15
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	176,000	2,432,320	0.21
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	196,000	1,209,320	0.11
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	142,000	3,486,100	0.31
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,370,000	5,027,900	0.44
CHINA UNICOM (HONG KONG) ORD HKD0.1	604,000	5,919,200	0.52
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	438,000	10,380,600	0.92
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	282,000	2,340,600	0.21
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	260,000	15,795,000	1.39
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	496,000	10,093,600	0.89
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	306,000	1,836,000	0.16

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

As at 30 June 2018

	Holdings	Fair value HKD	% of net assets
<b>Investments (98.78%) (Continued)</b>			
<b>Listed equities (98.78%) (Continued)</b>			
<b>Hong Kong (44.15%) (Continued)</b>			
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	277,600	2,129,192	0.19
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	22,000	761,200	0.07
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	122,000	3,275,700	0.29
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	71,500	5,398,250	0.48
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	277,000	2,775,540	0.24
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	418,000	2,173,600	0.19
KINGSOFT CORP LTD ORD USD0.0005	106,000	2,522,800	0.22
MELCO INTERNATIONAL DEVELOPMENT LTD ORD NPV	71,000	1,714,650	0.15
MINTH GROUP LTD ORD HKD0.1	68,000	2,254,200	0.20
MTR CORP LTD ORD NPV	148,500	6,444,900	0.57
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	71,500	2,334,475	0.21
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	690,000	2,546,100	0.22
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	681,000	5,768,070	0.51
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	500,500	36,136,100	3.19
SANDS CHINA LTD ORD USD0.01	239,200	10,034,440	0.89
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	37,000	1,592,850	0.14
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	82,600	1,788,290	0.16
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	65,000	6,295,250	0.56
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	637,000	7,669,480	0.68
SINOPHARM GROUP CO H SHR ORD CNY1	118,000	3,722,900	0.33
SJM HOLDINGS LIMITED ORD HKD1	212,000	2,069,120	0.18
SUN ART RETAIL GROUP LTD ORD NPV	217,000	2,226,420	0.20
TECHTRONIC INDUSTRIES CO LTD ORD HKD NPV	148,500	6,496,875	0.57
TENCENT HOLDINGS LTD ORD HKD0.00002	290,800	114,517,040	10.11
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	184,000	3,348,800	0.30
TRAVELSKY TECHNOLOGY LTD H SHRS CNY1	92,000	2,102,200	0.19
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	34,000	1,465,400	0.13
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	628,000	4,383,440	0.39
WH GROUP LTD ORD USD0.0001	696,000	4,447,440	0.39
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	23,000	2,009,050	0.18

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

As at 30 June 2018

	Holdings	Fair value HKD	% of net assets
<b>Investments (98.78%) (Continued)</b>			
<b>Listed equities (98.78%) (Continued)</b>			
<b>Hong Kong (44.15%) (Continued)</b>			
WYNN MACAU LTD ORD HKD0.001	143,600	3,625,900	0.32
XINYI GLASS HLDGS CO LTD ORD HKD0.1	250,000	2,397,500	0.21
ZTE CORPORATION H ORD CNY1	76,600	913,072	0.08
		<hr/>	
		500,258,034	44.15
<b>USA (24.28%)</b>			
58.COM INC ADR	8,954	4,872,404	0.43
ALIBABA GROUP HOLDING LTD ORD	75,604	110,078,198	9.71
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,486	4,348,301	0.38
BAIDU INC ADR USD0.00005	27,092	51,664,203	4.56
BEIGENE LTD ADR (1 ADR REPS 2 SHS)	4,798	5,788,436	0.51
CTRIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS)	39,832	14,888,642	1.31
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS) (FORMERLY KNOWN AS CHINA LODGING GROUP LTD ADR (1 ADR RE 4 SHS)	11,021	3,631,694	0.32
JD.COM INC ADR	76,615	23,418,747	2.07
MELCO RESORTS & ENTERTAINMENT LTD	17,723	3,894,374	0.34
MOMO INC (1 ADR REPS 2 EQ SHRS)	6,398	2,184,117	0.19
NETEASE INC ADR USD0.0001	7,308	14,490,875	1.28
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1	12,929	9,604,479	0.85
SINA CORP COM USD0.133	5,864	3,897,342	0.34
TAL EDUCATION GROUP ADR	28,301	8,173,198	0.72
VIPSHOP HOLDINGS LTD-ADR COM USD0.0001	37,843	3,222,239	0.29
WEIBO CORP SPON ORD USD0.00025	5,137	3,578,238	0.32
YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	4,285	3,378,544	0.30
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	25,919	4,068,091	0.36
		<hr/>	
		275,182,122	24.28
<b>Total investments</b>		1,119,384,775	98.78
<b>Other net assets</b>		13,855,419	1.22
		<hr/>	
<b>Net assets attributable to unitholders at 30 June 2018</b>		1,133,240,194	100.00
		<hr/> <hr/>	
<b>Total investments, at cost</b>		1,066,530,854	

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

For the period ended 30 June 2018

	<b>Holdings</b>				
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2018</b>
<b>Investments</b>					
<b>Listed equities</b>					
3SBIO INC ORD USD0.001	-	113,000	-	-	113,000
58.COM INC ADR	7,770	1,282	98	-	8,954
AIA GROUP LTD ORD USD1	1,052,400	176,200	35,800	-	1,192,800
AIR CHINA LTD SHS H ORD CNY1	168,000	44,000	22,000	-	190,000
AININO CO LTD ORD CNY1	97,400	15,400	2,400	-	110,400
ALIBABA GROUP HOLDING LTD ORD	69,077	11,427	4,900	-	75,604
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	-	24,900	-	-	24,900
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	101,000	22,000	9,000	-	114,000
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	4,747	792	53	-	5,486
BAIDU INC ADR USD0.00005	23,871	3,956	735	-	27,092
BEIGENE LTD ADR (1 ADR REPS 2 SHS)	3,214	1,584	-	-	4,798
BEIJING ORIENT LANDSCAPE ORD CNY1	100,500	17,600	-	-	118,100
BEIJING SL PHARMACEUTICAL ORD CNY1	-	36,500	-	-	36,500
BEIJING TONGRENTANG CO ORD CNY1	57,360	8,800	1,100	-	65,060
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	256,000	44,000	10,000	-	290,000
BYD CO LTD H SHRS ORD CNY1	60,000	11,000	3,000	-	68,000
CGN POWER CO LTD H SHRS ORD CNY1	885,000	154,000	35,000	-	1,004,000
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	11,600	2,200	700	-	13,100
CHINA EASTERN AIRLINES H SHRS CNY1	138,000	44,000	26,000	-	156,000
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	231,000	44,000	14,000	-	261,000
CHINA FIRST CAPITAL GROUP LTD ORD HKD0.1	-	298,000	-	-	298,000

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2018</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	199,311	33,000	232,300	-	11
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	66,400	11,000	2,200	-	75,200
CHINA LIFE INSURANCE CO H ORD CNY1	649,000	110,000	24,000	-	735,000
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	-	307,000	-	-	307,000
CHINA MEDIA GROUP A SHR ORD CNY1	37,100	-	-	-	37,100
CHINA MEDIA GROUP ORD CNY1	122,900	7,200	-	-	130,100
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005	117,000	22,000	6,000	-	133,000
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	236,000	44,000	12,000	-	268,000
CHINA MOBILE LTD ORD HKD0.1	482,000	80,500	16,500	-	546,000
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	366,300	60,000	11,100	-	415,200
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	242,000	40,400	8,200	-	274,200
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SEARAINBOW HOLDING CORP)	40,500	21,600	1,700	-	60,400
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD A SHS(FORMERLY KNOWN AS SEARAINBOW HOLDING CORP)	-	12,800	-	12,800	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				<b>30 June 2018</b>
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	136,000	44,000	26,000	-	154,000
CHINA RESOURCES PHARMACEUTICAL GROUP LTD ORD HKD1	-	161,500	-	-	161,500
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	156,000	44,000	24,000	-	176,000
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	174,000	44,000	22,000	-	196,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	125,400	22,000	5,400	-	142,000
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,210,000	220,000	60,000	-	1,370,000
CHINA UNICOM (HONG KONG) ORD HKD0.1	522,000	88,000	6,000	-	604,000
CHINA UNITED NETWORK ORD CNY1	685,200	112,800	21,500	-	776,500
CHINA YANGTZE POWER CO LTD ORD CNY1	632,786	104,000	19,600	-	717,186
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	42,300	-	42,300	-	-
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	127,700	70,900	5,900	-	192,700
CITIC GUOAN INFORMATION A SHRS ORD CNY1	158,500	35,200	193,700	-	-
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	49,900	-	49,900	-	-
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	374,000	64,000	-	-	438,000
CTRIIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS)	35,145	5,810	1,123	-	39,832
DAQIN RAILWAY CO LTD ORD CNY1	492,400	81,400	15,700	-	558,100
DHC SOFTWARE CO LTD A SHS ORD CNY1	34,800	-	34,800	-	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				<b>30 June 2018</b>
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
DHC SOFTWARE CO LTD ORD CNY1	123,900	61,200	5,200	-	179,900
DONG-E-E-JIAO CO LTD ORD CNY1	33,400	17,100	800	-	49,700
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	248,000	44,000	10,000	-	282,000
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	111,100	17,600	2,800	-	125,900
FIBERHOME TELECOM TECH CO ORD CNY1	47,600	8,800	56,400	-	-
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	54,200	8,715	1,500	-	61,415
FUYAO GROUP GLASS INDUSTR ORD CNY1	116,960	19,800	4,200	-	132,560
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	228,000	44,000	12,000	-	260,000
GD POWER DEVELOPMENT CO ORD CNY1	924,900	152,400	29,100	-	1,048,200
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	437,000	73,000	14,000	-	496,000
GLOBAL TOP ECOMMERCE CO ORD CNY1	-	93,900	-	-	93,900
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	270,000	45,500	9,500	-	306,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	91,300	-	91,300	-	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	286,200	153,500	11,800	-	427,900
GUANGSHEN RAILWAY CO LTD ORD CNY1	261,100	44,000	9,200	-	295,900
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	176,000	44,000	24,000	81,600	277,600
GUANGZHOU BAIYUN INTERNATI ORD CNY1	-	102,200	-	-	102,200
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS LTD ORD CNY1	10,300	38,200	48,500	-	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	Holdings				30 June 2018
	01 January 2018	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGZHOU					
PHARMACEUTICAL					
HOLDINGS CO LTD H SHRS					
ORD CNY1	-	22,000	-	-	22,000
HAIER ELECTRONICS					
GROUP CO LTD ORD					
HKD0.1	107,000	22,000	7,000	-	122,000
HAINAN AIRLINES CO ORD					
CNY1	601,700	-	-	-	601,700
HANGZHOU ROBAM					
APPLIANCES CO LTD ORD					
CNY1	38,850	6,600	45,450	-	-
HENAN SHUANGHUI					
INVESTMENT &					
DEVELOPMENT CO LTD A					
SHR ORD CNY1	18,600	-	18,600	-	-
HENAN SHUANGHUI					
INVESTMENT A SHRS ORD					
CNY1	59,100	31,794	2,900	-	87,994
HENGAN INTERNATIONAL					
GROUP CO LTD ORD					
HKD0.1	63,000	11,000	2,500	-	71,500
HENG TONG					
OPTICELECTRIC CO ORD					
CNY1	53,000	31,600	-	33,840	118,440
HKT TRUST AND HKT LTD					
SHARE STAPLED UNIT					
CNY1	244,000	44,000	11,000	-	277,000
HLA CORP LTD ORD CNY1					
CNY1	-	119,800	-	-	119,800
HUADIAN POWER INTL					
CORP ORD CNY1					
CNY1	-	273,600	-	-	273,600
HUADONG MEDICINE CO					
LTD ORD CNY1					
CNY1	35,580	6,600	2,800	21,090	60,470
HUALAN BIOLOGICAL					
ENGINEER ORD CNY1					
CNY1	-	48,700	-	-	48,700
HUANENG POWER					
INTERNATIONAL INC H					
SHRS ORD CNY1	368,000	62,000	12,000	-	418,000
HUAYU AUTOMOTIVE					
SYSTEMS ORD CNY1					
CNY1	115,400	19,800	4,400	-	130,800
HUAZHU GROUP LTD ADR					
(1 ADR RE 4 SHS)					
(FORMERLY KNOWN					
ASCHINA LODGING					
GROUP LTD ADR (1 ADR					
RE 4 SHS)	2,409	396	199	8,415	11,021



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				<b>30 June 2018</b>
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUNDSUN TECHNOLOGIES INC ORD CNY1	38,200	6,000	900	-	43,300
IFLYTEK CO LTD ORD CNY1 SZHK	82,300	13,200	3,300	47,750	139,950
INNER MONGOLIA YILI INDUS ORD CNY1	397,390	66,000	13,000	-	450,390
JD.COM INC ADR	67,600	11,180	2,165	-	76,615
JIANGSU HENGRUI MEDICINE C ORD CNY1	105,572	17,600	3,700	36,951	156,423
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	12,000	-	12,000	-	-
JIANGSU YANGHE BREWERY ORD CNY1	37,900	20,800	2,100	-	56,600
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	17,680	-	17,680	-	-
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	56,300	30,900	3,300	-	83,900
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	62,700	11,000	2,600	21,330	92,430
JONJEE HIGHTECH INDUSTRIA ORD CNY1	-	64,500	-	-	64,500
KANGMEI PHARMACEUTICAL CO ORD CNY1	245,800	40,200	5,900	-	280,100
KINGSOFT CORP LTD ORD USD0.0005	89,000	24,000	7,000	-	106,000
KWEICHOW MOUTAI CO LTD ORD CNY1	34,994	6,600	1,900	-	39,694
LI & FUNG LTD ORD HKD0.0125	532,000	88,000	620,000	-	-
LIAONING CHENG DA CO LTD ORD CNY1	101,238	17,600	4,000	-	114,838
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	-	17,300	-	5,190	22,490
LUONIUSHAN CO LTD ORD CNY1	-	95,600	-	-	95,600
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	14,900	-	14,900	-	-
LUZHOU LAOJIAO CO LTD ORD CNY1	41,300	25,300	-	-	66,600

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2018</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	98,700	16,000	2,000	22,940	135,640
MELCO INTERNATIONAL DEVELOPMENT LTD ORD NPV	-	71,000	-	-	71,000
MELCO RESORTS & ENTERTAINMENT LTD	15,628	2,586	491	-	17,723
MIDEA GROUP CO LTD A SHRS ORD CNY1	62,500	-	-	-	62,500
MIDEA GROUP CO LTD ORD CNY1	265,600	55,000	6,400	-	314,200
MINTH GROUP LTD ORD HKD0.1	60,000	10,000	2,000	-	68,000
MOMO INC (1 ADR REPS 2 EQ SHRS)	-	6,398	-	-	6,398
MTR CORP LTD ORD NPV	131,000	22,000	4,500	-	148,500
NANJING XINJIEKOU DEPT ORD CNY1	10,800	44,100	-	-	54,900
NAVINFO CO LTD ORD CNY1	66,000	10,000	1,200	-	74,800
NETEASE INC ADR USD0.0001	6,472	1,062	226	-	7,308
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	63,100	11,000	2,600	-	71,500
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1	11,322	1,876	269	-	12,929
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	608,000	110,000	28,000	-	690,000
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	400,000	68,000	14,000	227,000	681,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	441,500	77,000	18,000	-	500,500
PRIORITY FOR JILIN AODONG NIL PAID RTS 13/03/2018	-	-	36,700	36,700	-
QINGDAO HAIER CO LTD ORD CNY1	292,300	48,400	9,400	-	331,300

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				<b>30 June 2018</b>
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SAIC MOTOR CORP LTD ORD CNY1	244,400	40,200	7,600	-	277,000
SANDS CHINA LTD ORD USD0.01	211,200	35,200	7,200	-	239,200
SDIC POWER HOLDINGS CO LTD ORD CNY1	278,024	46,200	9,200	-	315,024
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	10,500	-	10,500	-	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	32,500	5,500	1,000	-	37,000
SHANGHAI INTERNATIONAL AIR ORD CNY1	50,418	8,800	2,100	-	57,118
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	42,223	6,600	1,000	-	47,823
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	149,667	24,200	4,300	-	169,567
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	60,700	22,700	800	-	82,600
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	73,557	3,600	-	-	77,157
SHANXI XINGHUACUN FEN WINE ORD CNY1	-	25,700	-	-	25,700
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	63,400	-	63,400	-	-
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	201,200	107,400	8,700	-	299,900
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	57,000	10,000	2,000	-	65,000
SICHUAN CHUANTOU ENERGY CO ORD CNY1	188,000	30,800	5,700	-	213,100
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	-	56,900	-	-	56,900
SINA CORP COM USD0.133	5,167	858	161	-	5,864
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	394,000	66,000	53,000	230,000	637,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	01 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SINOPHARM GROUP CO H SHR ORD CNY1	104,000	17,600	3,600	-	118,000
SJM HOLDINGS LIMITED ORD HKD1	-	212,000	-	-	212,000
SUN ART RETAIL GROUP LTD ORD NPV	-	217,000	-	-	217,000
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	68,000	-	68,000	-	-
SUNING COMMERCE GROUP CO ORD CNY1	191,700	110,400	7,800	-	294,300
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	41,892	6,600	1,100	-	47,392
TAL EDUCATION GROUP ADR	24,353	4,022	74	-	28,301
TASLY PHARMACEUTICAL GROUP ORD CNY1	47,100	8,800	3,500	22,360	74,760
TCL CORP A SHR ORD CNY1	173,700	-	173,700	-	-
TCL CORP ORD CNY1	518,300	288,700	19,300	-	787,700
TECHTRONIC INDUSTRIES CO LTD ORD HKD NPV	131,000	22,000	4,500	-	148,500
TENCENT HOLDINGS LTD ORD HKD0.00002	254,600	42,600	6,400	-	290,800
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	162,000	44,000	22,000	-	184,000
TONGHUA DONGBAO PHARMACEUT ORD CNY1	98,196	15,400	2,400	22,719	133,915
TRAVELSKY TECHNOLOGY LTD H SHRS CNY1	81,000	22,000	11,000	-	92,000
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	-	34,000	-	-	34,000
TSINGTAO BREWERY CO LTD ORD CNY1	24,900	4,400	29,300	-	-
TUS SOUND ENVIRONMEN RES A SHRS ORD CNY1	48,100	8,000	78,500	22,440	40
VIPSHOP HOLDINGS LTD- ADR COM USD0.0001	33,037	5,458	652	-	37,843
WANDA FILM HOLDING CO LTD ORD CNY1	7,100	-	-	-	7,100
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	556,000	93,000	21,000	-	628,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2018*

	<b>Holdings</b>				<b>30 June 2018</b>
	<b>01 January 2018</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WEIBO CORP SPON ORD USD0.00025	4,378	759	-	-	5,137
WH GROUP LTD ORD USD0.0001	613,000	102,500	19,500	-	696,000
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	110,700	24,200	4,800	-	130,100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	34,900	-	-	-	34,900
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	-	23,000	-	-	23,000
WUXI LITTLE SWAN CO LTD ORD CNY1	-	19,600	-	-	19,600
WYNN MACAU LTD ORD HKD0.001	126,800	21,200	4,400	-	143,600
XINYI GLASS HLDGS CO LTD ORD HKD0.1	220,000	44,000	14,000	-	250,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	283,600	46,800	9,000	-	321,400
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	71,456	11,000	1,900	24,737	105,293
YUAN LONGPING HIGHTECH AG ORD CNY1	62,400	10,000	72,400	-	-
YUE YUEN INDUSTRIAL HLDGS LTD ORD HKD0.25	62,000	11,000	73,000	-	-
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	33,600	6,600	2,100	-	38,100
YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	3,712	616	43	-	4,285
ZHANGZHOU PIENTZEHUANG PHA ORD CNY1	-	22,100	-	-	22,100
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	-	63,000	-	-	63,000
ZHEJIANG NHU CO LTD ORD CNY1	39,900	6,600	79,050	32,550	-
ZHEJIANG WANFENG AUTO ORD CNY1	97,140	4,200	101,300	-	40
ZTE CORPORATION H ORD CNY1	65,800	10,800	-	-	76,600
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	23,352	3,868	1,301	-	25,919

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

**Net asset value**

	Dealing net asset value of the Sub-Fund <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial period ended		
30 June 2018	1,133,497,059	74.0848
31 December 2017	993,817,816	75.8640

**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 2018	83.7372	72.7207
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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