



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

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

**Stock Codes: 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 2019

**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 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 compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the China securities in S&P New China Sectors Index through the RQFII quotas of the Manager, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Under current regulations in the 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 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 2019. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index.

#### The Sub-Fund Performance

The CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 28 June 2019, the dealing Net Asset Value (“NAV”) per unit of the CSOP S&P New China Sectors ETF was HKD 69.2373 and there were 13,200,000 units outstanding. The total asset under management was approximately HKD 913.93 million.

During the period from 1 January 2019 to 7 April 2019, the S&P New China Sectors Index increased by 29.04% while the net asset value per unit of the Sub-Fund increased by 28.21%. During the period from 8 April 2019 to 28 June 2019, the S&P New China Sectors (A-shares Capped) Index decreased by 6.92% while the net asset value per unit of the Sub-Fund decreased by 5.96%. The difference in performance between the NAV of the CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees, expenses and market change during the period

#### Exchange Liquidity

Since inception, the CSOP S&P New China Sectors ETF has attracted great investor attention from investors across the globe. The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 1.19 million in June 2019.

#### Portfolio Rebalance

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

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

*As at 30 June 2019*

		30 June 2019 (Unaudited) <i>HKD</i>	31 December 2018 (Audited) <i>HKD</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		15,921	15,938
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>7(d),8(a)</i>	904,710,909	770,374,546
Dividend receivable		1,530,401	17,866
Interest receivable		296	157
Amounts due from brokers		-	8,267
Bank balances	<i>7(d)</i>	9,328,594	8,901,922
		-----	-----
		915,570,200	779,302,758
		-----	-----
<b>Total assets</b>		915,586,121	779,318,696
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a),(b),(c)</i>	688,734	653,627
Other accounts payable		1,078,464	998,607
		-----	-----
<b>Total liabilities</b>		1,767,198	1,652,234
		-----	-----
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>4</i>	913,818,923	777,666,462
		=====	=====

*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 2019*

		Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD	Period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
<b>INCOME</b>			
Dividend income		8,785,659	10,822,549
Interest income	7(d)	23,969	8,207
Net gain/(loss) on investments	5	159,105,036	(36,415,214)
Other income		41,633	230,391
Net foreign currency loss		(308,203)	(48,530)
<b>Total net income/(loss)</b>		<u>167,648,094</u>	<u>(25,402,597)</u>
<b>EXPENSES</b>			
Management fee	7(a),(b),(c)	(4,285,376)	(5,392,981)
Transaction costs of investments		(738,029)	(454,308)
Audit fee		(140,699)	(139,374)
Safe custody and bank charges		(106,360)	(229,568)
Legal and other professional fee		(44,324)	(18,920)
Other operating expenses		(389,392)	(469,979)
<b>Total operating expenses</b>		<u>(5,704,180)</u>	<u>(6,705,130)</u>
Operating profit/(loss)		<u>161,943,914</u>	<u>(32,107,727)</u>
Taxation	6	(518,623)	(712,155)
<b>Total comprehensive income</b>		<u><u>161,425,291</u></u>	<u><u>(32,819,882)</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 2019*

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	777,666,462	993,461,772
Proceeds on issue of units	-	172,598,304
Payments on redemption of units	(25,272,830)	-
Net increase from unit transactions	(25,272,830)	172,598,304
Total comprehensive income for the period	161,425,291	(32,819,882)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>913,818,923</b>	<b>1,133,240,194</b>

*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 CASH FLOWS**

*For the period ended 30 June 2019*

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(206,295,467)	(243,500,561)
Proceeds from sale of investments	231,072,407	74,449,057
Dividend income received	7,273,124	8,400,001
Interest income received	23,830	8,118
Other income received	41,633	230,391
Management fee paid	(4,250,269)	(5,002,255)
Transaction costs paid	(738,029)	(454,308)
Taxation paid	(518,623)	(712,155)
Other operating expenses paid	(600,918)	(454,102)
Deposit reserve received	17	214
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	<b>26,007,705</b>	<b>(167,035,600)</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
Payments on redemption of units	(25,272,830)	-
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(25,272,830)</b>	<b>172,598,304</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	734,875	5,562,704
Cash and cash equivalents at the beginning of the period	8,901,922	7,669,207
Effect of foreign exchange rate changes	(308,203)	(48,530)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	9,328,594	13,183,381
	<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	9,328,594	13,183,381
	<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 (A SUB-FUND OF CSOP ETF SERIES)

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2019, the Trust has seven sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. The Sub-Funds of the Trust, CSOP CES China A80 ETF was terminated on 31 May 2019 and CSOP US Dollar Money Market ETF was launched on 23 January 2019. 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. With effect from 20 November 2017, the name of the Sub-Fund has been changed from CSOP S&P New China Sectors ETF to ICBC CSOP S&P New China Sectors ETF.

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.

#### Change of underlying index

Prior to 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index (the “Previous Index”) is compiled and published by S&P Dow Jones Indices LLC. The Previous Index is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements, and the weight of cumulative A-shares is capped at 15%. The constituents of the Index are China and Hong Kong-domiciled companies from selected consumption and service-oriented sectors which are believed to reflect the growing “New China Economy”, and are selected by applying specific market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the investment objective of the Sub-Fund is to provide investment results that, before of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. Prior to 8 April 2019, 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.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

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 SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market 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 the period presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2019 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 2018, 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 2018, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2019

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2019 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 2019, 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.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

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

Management made its judgment in determining the fair values of suspended investments and involved a higher degree of subjectivity. Management judgment 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 2019 and 31 December 2018, the Sub-Fund did not hold any investment under suspension nor hold any investment classified in level 3.

**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.

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.

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 for the periods ended 30 June 2019 and 2018 are as follows:

	Period from 1 January 2019 to 30 June 2019 (Unaudited) units	Period from 1 January 2018 to 30 June 2018 (Unaudited) units
Number of units in issue at the beginning of the period	13,600,000	13,100,000
Units issued	-	2,200,000
Units redeemed	(400,000)	-
	<hr/>	<hr/>
Number of units in issue at the end of the period	<u>13,200,000</u>	<u>15,300,000</u>
	As at 30 June 2019 (Unaudited) <i>HKD</i>	As at 31 December 2018 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>69.2287</u>	<u>57.1814</u>

**5. NET GAIN/(LOSS) ON INVESTMENTS**

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	145,165,462	(40,846,747)
Net realised gain on sale of investments	13,939,548	4,431,533
	<hr/>	<hr/>
	<u>159,105,010</u>	<u>(36,415,214)</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 for the periods ended 30 June 2019 and 2018 represents:

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	518,444	712,002
Withholding tax on interest income	179	153
Taxation	<u>518,623</u>	<u>712,155</u>

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

The following is a summary of significant related party transactions and 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 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(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 2019 (Unaudited) <i>HKD</i>	31 December 2018 (Audited) <i>HKD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	902,748,834	769,243,865
HSBC Bank (China) Company Limited	1,962,075	1,130,681
	<u>904,710,909</u>	<u>770,374,546</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	8,255,368	8,872,860
HSBC Bank (China) Company Limited	1,073,226	29,062
	<u>9,328,594</u>	<u>8,901,922</u>

Interest income amounted to HKD23,969 (30 June 2018: HKD8,207) was earned on these bank balances for the period ended 30 June 2019.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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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 (A-shares Capped) Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) 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.

Prior to 8 April 2019, the Sub-Fund is designated to track the performance of the S&P New China Sectors Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index in each of the relevant period. 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 2019 and 31 December 2018, the Sub-Fund's investments were concentrated in the following locations and industries:

	30 June 2019 (Unaudited)		31 December 2018 (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	135,633,237	14.84	213,971,090	27.51
Hong Kong	539,106,242	58.99	377,375,507	48.53
United States	229,971,430	25.17	179,027,949	23.02
	<u>904,710,909</u>	<u>99.00</u>	<u>770,374,546</u>	<u>99.06</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)**

	30 June 2019 (Unaudited)		31 December 2018 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Consumer Goods	165,219,282	18.08	172,769,248	22.22
Consumer Services	242,753,552	26.57	163,071,093	20.97
Financials	187,407,620	20.51	133,090,345	17.11
Health Care	44,072,345	4.82	52,331,604	6.73
Industrials	15,758,204	1.72	18,998,460	2.44
Technology	169,908,255	18.59	149,071,228	19.17
Telecommunications	61,456,935	6.73	55,468,293	7.13
Utilities	18,134,716	1.98	25,574,275	3.29
	<u>904,710,909</u>	<u>99.00</u>	<u>770,374,546</u>	<u>99.06</u>

The Sub-Fund held 125 out of 125 (31 December 2018: 117 out of 117) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index (31 December 2018: 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 2019, if the S&P New China Sectors (A-shares Capped) Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately HKD90,471,091. Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 10%, this would decrease the operating profit for the year by an equal amount.

As at 31 December 2018, if the S&P New China Sectors Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately HKD77,334,718. Conversely, if the S&P New China Sectors Index were to decrease by 10% this would decrease the operating profit for the 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 2019 and 31 December 2018, 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)**

**(ii) Currency risk (Continued)**

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 2019 (Unaudited)		31 December 2018 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	5,968,530	135,633,237	2,638,325	213,971,090
United States Dollar	1,727,795	229,971,430	3,311,118	179,027,949

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.

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 as at 30 June 2019 and 31 December 2018, with all other variables held constant.

	Change	Impact on net assets	Impact on net assets
		30 June 2019 (Unaudited) <i>HKD</i>	31 December 2018 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 7,088,088	+/- 10,830,471

**(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 2019, the Sub-Fund placed bank balances of HKD8,255,368 (31 December 2018: HKD8,872,860) and investments of HKD902,748,834 (31 December 2018: HKD769,243,865) 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 2018: A).



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk (Continued)**

As at 30 June 2019, the Sub-Fund placed bank balances of HKD1,073,226 (31 December 2018: HKD29,062) and investments of HKD1,962,075 (31 December 2018: HKD1,130,681) 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 2018: A1).

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2019 and 31 December 2018, deposit reserve, dividend receivable, interest receivable, amounts due from brokers and bank balances are held with counterparties with high credit rating and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2019 and 31 December 2018 is the carrying amount of the financial assets as shown on the statement of financial position.

**(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 2019</b>				
Management fee payable	688,734	-	-	688,734
Other accounts payable	13,260	4,425	1,060,779	1,078,464
<b>Contractual cash outflow</b>	<b>701,994</b>	<b>4,425</b>	<b>1,060,779</b>	<b>1,767,198</b>
<b>As at 31 December 2018</b>				
Management fee payable	653,627	-	-	653,627
Other accounts payable	-	25,381	973,226	998,607
<b>Contractual cash outflow</b>	<b>653,627</b>	<b>25,381</b>	<b>973,226</b>	<b>1,652,234</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Units are redeemed on demand at the unitholder's option. As at 30 June 2019, there was 1 (31 December 2018: 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 2019</b>				
Total assets	915,569,904	296	15,921	915,586,121
<b>As at 31 December 2018</b>				
Total assets	779,302,601	157	15,938	779,318,696

**(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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2019 and 31 December 2018:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2019</b>				
<b>Assets</b>				
Investments				
- Equity securities	904,710,909	-	-	904,710,909
	<u>904,710,909</u>	<u>-</u>	<u>-</u>	<u>904,710,909</u>
<b>Total assets</b>	<u><u>904,710,909</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>904,710,909</u></u>
<b>As at 31 December 2018</b>				
<b>Assets</b>				
Investments				
- Equity securities	770,374,546	-	-	770,374,546
	<u>770,374,546</u>	<u>-</u>	<u>-</u>	<u>770,374,546</u>
<b>Total assets</b>	<u><u>770,374,546</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>770,374,546</u></u>

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

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

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

As at 30 June 2019 and 31 December 2018, there were no level 2 and level 3 investments.

During the period/year ended 30 June 2019 and 31 December 2018, there were no transfers between levels.

During the year ended 31 December 2018, the equity investment of HKD443,280 have been transferred from level 3 to level 1 related to securities which were suspended for trading as at 31 December 2017 and have resumed trading during the year ended 31 December 2018.

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

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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 the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2019 and year ended 31 December 2018.

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>	Period from 1 January 2018 to 31 December 2018 (Audited) <i>HKD</i>
Opening balance	-	443,280
Transfer from level 3 to level 1	-	(443,280)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>
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.	-	-
	<hr/> <hr/>	<hr/> <hr/>

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 was no distribution for the period ended 30 June 2019 and 30 June 2018.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2019 and 31 December 2018, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, dividend receivable, interest receivable and bank balances are categorised as per IFRS 9 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**

The SFC Code 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 2019 and 31 December 2018.

There was one (31 December 2018: one) constituent securities 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 (A-shares Capped) Index (31 December 2018: S&P New China Sectors Index) as at 30 June 2019.

**As at 30 June 2019**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
AIA GROUP LTD ORD USD1	10.62%	10.51%

**As at 31 December 2018**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.25%	10.15%

During the period from 1 January 2019 to 8 April 2019, the S&P New China Sectors Index increased by 29.04% while the net asset value per unit of the Sub-Fund increased by 27.92%. During the period from 8 April 2019 to 30 June 2019, the S&P New China Sectors (A-shares Capped) Index decreased by 6.92% while the net asset value per unit of the Sub-Fund decreased by 5.36%.

During the year ended 31 December 2018, the S&P New China Sectors Index decreased by 23.30% while the net asset value per unit of the Sub-Fund decreased by 24.60%.

**12. SOFT COMMISSION ARRANGEMENT**

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2019 and 31 December 2018 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 (A-shares Capped) 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 People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index.

The total of non-current assets of the Sub-Fund located in People's Republic of China is HKD15,921 (31 December 2018: HKD15,938) The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2019 the Sub-Fund has a diversified portfolio of investment and one (31 December 2018: one) 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 2019

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.00%)</b>			
<b>Listed equities (99.00%)</b>			
<b>China (14.84%)</b>			
AISINO CO LTD ORD CNY1	45,400	1,190,062	0.13
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	4,600	619,949	0.07
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	18,400	976,141	0.11
BEIJING TONGRENTANG CO ORD CNY1	27,260	899,015	0.10
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	5,500	2,114,085	0.23
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	27,500	2,772,391	0.30
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	193,100	1,220,956	0.13
CHINA UNITED NETWORK ORD CNY1	320,800	2,247,285	0.25
CHINA YANGTZE POWER CO LTD ORD CNY1	300,186	6,110,637	0.67
DAQIN RAILWAY CO LTD ORD CNY1	233,600	2,149,138	0.24
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	20,115	2,401,886	0.26
FUYAO GROUP GLASS INDUSTRY ORD CNY1	51,360	1,327,601	0.15
GD POWER DEVELOPMENT CO ORD CNY1	438,800	1,267,486	0.14
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	179,100	11,202,147	1.23
GUANGDONG HAID GROUP CO ORD CNY1	26,200	920,667	0.10
HAIER SMART HOME CO LTD ORD CNY1 CC	141,200	2,776,340	0.30
HAINAN AIRLINES CO A SHRS ORD CNY1	482,600	1,114,106	0.12
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	36,841	1,042,796	0.11
HENGTONG OPTICELECTRIC CO ORD CNY1	49,640	946,126	0.10
HUADONG MEDICINE CO LTD ORD CNY1	36,464	1,076,495	0.12
HUALAN BIOLOGICAL ENGINEER ORD CNY1	30,750	1,066,217	0.12
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	54,800	1,346,100	0.15
HUNDSUN TECHNOLOGIES INC ORD CNY1	23,930	1,854,606	0.20
IFLYTEK CO LTD ORD CNY1	59,750	2,258,613	0.25
INNER MONGOLIA YILI INDUS ORD CNY1	183,490	6,971,591	0.76
JIANGSU HENGRUI MEDICINE C ORD CNY1	82,307	6,177,656	0.68
JIANGSU YANGHE BREWERY ORD CNY1	24,300	3,359,232	0.37
JIANGXI ZHENGBO TECH ORD CNY1	48,000	909,409	0.10
JONJEE HIGHTECH INDUSTRIA ORD CNY1	28,700	1,397,890	0.15
KWEICHOW MOUTAI CO LTD ORD CNY1	16,594	18,569,028	2.03
LUZHOU LAOJIAO CO LTD ORD CNY1	27,300	2,509,448	0.27
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	54,240	767,332	0.08
MIDEA GROUP CO LTD ORD CNY1	157,800	9,306,417	1.02
MUYUAN FOODSTUFF CO LTD ORD CNY1	22,400	1,497,595	0.16
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	80,200	1,584,226	0.17
SAIC MOTOR CORP LTD ORD CNY1	135,300	3,923,566	0.43
SDIC POWER HOLDINGS CO LTD ORD CNY1	120,624	1,065,854	0.12
SHANGHAI INTERNATIONAL AIR ORD CNY1	22,318	2,126,369	0.23

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

As at 30 June 2019

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.00%) (Continued)</b>			
<b>Listed equities (99.00%) (Continued)</b>			
<b>China (14.84%) (Continued)</b>			
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	76,617	918,351	0.10
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	125,500	991,908	0.11
SICHUAN CHUANTOU ENERGY CO ORD CNY1	89,200	902,813	0.10
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	32,700	1,105,568	0.12
SUNING COMMERCE GROUP CO ORD CNY1	119,300	1,557,490	0.17
TCL CORP ORD CNY1	442,600	1,676,095	0.18
TONGWEI CO LTD ORD CNY1	77,100	1,232,772	0.14
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	69,000	9,255,290	1.01
YONGHUI SUPERSTORES CO LTD ORD CNY1	142,486	1,654,402	0.18
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	54,670	1,671,173	0.18
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	15,900	1,508,378	0.17
ZHANGZHOU PIENZEHUANG PHA ORD CNY1	9,500	1,244,569	0.14
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	168,700	847,970	0.09
		135,633,237	14.84
<b>Hong Kong (58.99%)</b>			
AIA GROUP LTD ORD USD1	1,140,400	96,078,700	10.51
AIR CHINA LTD SHS H ORD CNY1	210,000	1,654,800	0.18
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	396,000	2,962,080	0.32
ALIBABA PICTURES GROUP LTD ORD HKD0.25	1,420,000	2,385,600	0.26
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	97,000	5,204,050	0.57
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	320,000	2,764,800	0.30
BYD CO LTD H SHRS ORD CNY1	67,000	3,159,050	0.35
CGN POWER CO LTD H SHRS ORD CNY1	1,108,000	2,382,200	0.26
CHINA EASTERN AIRLINES H SHRS CNY1	172,000	792,920	0.09
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	395,000	2,847,950	0.31
CHINA LIFE INSURANCE CO H ORD CNY1	812,000	15,622,880	1.71
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	296,000	8,954,000	0.98
CHINA MOBILE LTD ORD HKD0.1	603,000	42,903,450	4.70
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	281,600	8,602,880	0.94
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	152,000	5,639,200	0.62
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	194,000	2,211,600	0.24
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	216,000	1,175,040	0.13
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	156,800	3,277,120	0.36
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,514,000	5,950,020	0.65
CHINA TOWER CORP LTD H ORD CNY1	4,836,000	9,913,800	1.08



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

As at 30 June 2019

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.00%) (Continued)</b>			
<b>Listed equities (99.00%) (Continued)</b>			
<b>Hong Kong (58.99%) (Continued)</b>			
CHINA UNICOM (HONG KONG) ORD HKD0.1	634,000	5,433,380	0.59
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	510,000	6,426,000	0.70
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	274,000	14,426,100	1.58
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	608,000	8,122,880	0.89
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	338,000	1,889,420	0.21
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	307,600	2,565,384	0.28
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	24,000	846,000	0.09
H Aidilao International Holding Ltd Ord USD0.000005	87,000	2,840,550	0.31
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	135,000	2,916,000	0.32
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	79,000	4,538,550	0.50
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	397,000	4,922,800	0.54
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	462,000	2,125,200	0.23
KINGSOFT CORP LTD ORD USD0.0005	108,000	1,825,200	0.20
LI NING CO LTD ORD HKD0.1	188,500	3,472,170	0.38
MEITUAN DIANPING-CLASS B ORD USD0.00001	413,500	28,324,750	3.10
MTR CORP LTD ORD NPV	174,000	9,152,400	1.00
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	86,900	3,302,200	0.36
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	771,000	2,351,550	0.26
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	753,000	6,347,790	0.69
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	552,500	51,824,500	5.67
SANDS CHINA LTD ORD USD0.01	264,400	9,875,340	1.08
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	50,000	1,182,500	0.13
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	93,300	1,433,088	0.16
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	78,700	8,452,380	0.93
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	700,000	5,593,000	0.61
SINOPHARM GROUP CO H SHR ORD CNY1	130,000	3,575,000	0.39
TENCENT HOLDINGS LTD ORD HKD0.00002	253,800	89,489,880	9.79
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	202,000	2,634,080	0.29
TSINGTAO BREWERY CO LTD H SHRS ORD CNY1	40,000	1,990,000	0.22
VITASOY INTL HLDGS LTD ORD HKD0.25	106,000	3,980,300	0.44
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	693,000	4,400,550	0.48
WH GROUP LTD ORD USD0.0001	1,024,500	8,114,040	0.89
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	48,000	3,367,200	0.37
WYNN MACAU LTD ORD HKD0.001	158,800	2,779,000	0.30

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

As at 30 June 2019

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.00%) (Continued)</b>			
<b>Listed equities (99.00%) (Continued)</b>			
<b>Hong Kong (58.99%) (Continued)</b>			
XINYI GLASS HLDGS CO LTD ORD HKD0.1	274,000	2,246,800	0.25
ZTE CORPORATION H ORD CNY1	82,400	1,858,120	0.20
		<u>539,106,242</u>	<u>58.99</u>
<b>USA (25.17%)</b>			
58.COM INC ADR	9,793	4,754,451	0.52
ALIBABA GROUP HOLDING LTD ORD	68,406	90,518,955	9.91
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	6,021	4,025,757	0.44
BAIDU INC ADR USD0.00005	30,172	27,652,090	3.03
BEIGENE LTD ADR (1 ADR REPS 2 SHS)	4,228	4,092,468	0.45
CHINA BIOLOGIC PRODUCTS HOLDINGS INC COM NPV	3,178	2,365,106	0.26
CTRIIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS)	41,639	12,001,847	1.31
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	11,447	3,240,436	0.36
JD.COM INC ADR	89,323	21,128,387	2.31
MELCO RESORTS & ENTERTAINMENT LTD	26,185	4,441,362	0.49
MOMO INC (1 ADR REPS 2 EQ SHRS)	15,076	4,214,761	0.46
NETEASE INC ADR USD0.0001	8,024	16,026,707	1.75
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1	12,766	9,628,216	1.05
TAL EDUCATION GROUP ADR	38,799	11,543,813	1.26
VIPSHOP HOLDINGS LTD-ADR COM USD0.0001	45,716	3,080,937	0.34
WEIBO CORP SPON ORD USD0.00025	6,886	2,341,849	0.26
YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	5,269	2,867,493	0.31
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	40,498	6,046,795	0.66
		<u>229,971,430</u>	<u>25.17</u>
<b>Total investments</b>		904,710,909	99.00
<b>Other net assets</b>		9,108,014	1.00
<b>Net assets attributable to unitholders at 30 June 2019</b>		<u>913,818,923</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>899,513,380</u>	

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2019</b>
<b>Investments</b>					
<b>Listed equities</b>					
58.COM INC ADR	8,199	2,213	-	619	9,793
AIA GROUP LTD ORD USD1	1,102,600	161,000	-	123,200	1,140,400
AIR CHINA LTD SHS H ORD CNY1	174,000	50,000	-	14,000	210,000
AISINO CO LTD ORD CNY1	100,300	-	-	54,900	45,400
ALIBABA GROUP HOLDING LTD ORD	67,298	3,097	-	1,989	68,406
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	330,000	88,000	-	22,000	396,000
ALIBABA PICTURES GROUP LTD ORD HKD0.25	-	1,420,000	-	-	1,420,000
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	-	4,600	-	-	4,600
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	81,000	23,000	-	7,000	97,000
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,040	1,362	-	381	6,021
BAIDU INC ADR USD0.00005	25,400	6,862	-	2,090	30,172
BEIGENE LTD ADR (1 ADR REPS 2 SHS)	4,517	-	-	289	4,228
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	-	18,400	-	-	18,400
BEIJING TONGRENTANG CO ORD CNY1	60,060	-	-	32,800	27,260
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	268,000	72,000	-	20,000	320,000
BYD CO LTD H SHRS ORD CNY1	56,000	15,500	-	4,500	67,000
CGN POWER CO LTD H SHRS ORD CNY1	-	1,108,000	-	-	1,108,000
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	12,100	-	-	6,600	5,500
CHINA BIOLOGIC PRODUCTS HOLDINGS INC COM NPV	-	3,178	-	-	3,178

**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 2019*

	01 January 2019	Additions	Holdings Corporate actions	Disposals	30 June 2019
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA EASTERN AIRLINES CO ORD CNY1	429,800	-	-	429,800	-
CHINA EASTERN AIRLINES H SHRS CNY1	-	172,000	-	-	172,000
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	331,000	88,000	-	24,000	395,000
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	60,700	-	-	33,200	27,500
CHINA LIFE INSURANCE CO H ORD CNY1	680,000	183,000	-	51,000	812,000
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	247,000	68,000	-	19,000	296,000
CHINA MOBILE LTD ORD HKD0.1	505,000	135,500	-	37,500	603,000
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	426,300	-	-	233,200	193,100
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	235,600	64,000	-	18,000	281,600
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	128,000	32,000	-	8,000	152,000
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	162,000	46,000	-	14,000	194,000
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	180,000	52,000	-	16,000	216,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	131,200	35,600	-	10,000	156,800
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,268,000	344,000	-	98,000	1,514,000
CHINA TOWER CORP LTD H ORD CNY1	-	4,836,000	-	-	4,836,000
CHINA UNICOM (HONG KONG) ORD HKD0.1	530,000	144,000	-	40,000	634,000
CHINA UNITED NETWORK ORD CNY1	708,300	-	-	387,500	320,800

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA YANGTZE POWER CO LTD ORD CNY1	662,786	-	-	362,600	300,186
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	428,000	118,000	-	36,000	510,000
CTRIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS)	34,859	9,414	-	2,634	41,639
DAQIN RAILWAY CO LTD ORD CNY1	515,700	-	-	282,100	233,600
DONG-E-E-JIAO CO LTD ORD CNY1	37,000	-	-	37,000	-
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	240,000	66,000	-	306,000	-
EVERGRANDE HEALTH INDUSTRY GROUP LTD ORD NPV	195,000	50,000	-	245,000	-
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	44,515	-	-	24,400	20,115
FUYAO GROUP GLASS INDUSTR ORD CNY1	113,460	-	-	62,100	51,360
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	229,000	63,000	-	18,000	274,000
GD POWER DEVELOPMENT CO ORD CNY1	968,700	-	-	529,900	438,800
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	508,000	139,000	-	39,000	608,000
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	283,000	76,500	-	21,500	338,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	395,400	-	-	216,300	179,100
GUANGDONG HAID GROUP CO ORD CNY1	-	26,200	-	-	26,200
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	257,600	70,000	-	20,000	307,600
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	20,000	6,000	-	2,000	24,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005					
	-	87,000	-	-	87,000
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1					
	113,000	31,000	-	9,000	135,000
HAIER SMART HOME CO LTD ORD CNY1					
	311,600	-	-	170,400	141,200
HAINAN AIRLINES CO A SHRS ORD CNY1					
	1,065,600	-	-	583,000	482,600
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1					
	81,341	-	-	44,500	36,841
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1					
	67,000	18,500	-	6,500	79,000
HENG TONG OPTICELECTRIC CO ORD CNY1					
	109,540	-	-	59,900	49,640
HKT TRUST AND HKT LTD SHARE STAPLED UNIT					
	332,000	88,000	-	23,000	397,000
HUADIAN POWER INTL CORP ORD CNY1					
	260,400	-	-	260,400	-
HUADONG MEDICINE CO LTD ORD CNY1					
	55,970	-	6,094	25,600	36,464
HUALAN BIOLOGICAL ENGINEER ORD CNY1					
	44,900	-	12,250	26,400	30,750
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1					
	386,000	102,000	-	26,000	462,000
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1					
	121,000	-	-	66,200	54,800
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)					
	9,583	2,587	-	723	11,447
HUNDSUN TECHNOLOGIES INC ORD CNY1					
	40,600	-	6,630	23,300	23,930
IFLYTEK CO LTD ORD CNY1					
	131,950	-	-	72,200	59,750
INNER MONGOLIA YILI INDUS ORD CNY1					
	405,190	-	-	221,700	183,490
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)					
	11,311	3,055	-	14,366	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	01 January 2019	Additions	Holdings		30 June 2019
			Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JD.COM INC ADR	74,778	20,199	-	5,654	89,323
JIANGSU HENGRUI MEDICINE C ORD CNY1	151,223	-	29,584	98,500	82,307
JIANGSU YANGHE BREWERY ORD CNY1	53,800	-	-	29,500	24,300
JIANGXI ZHENGBOANG TECH ORD CNY1	-	48,000	-	-	48,000
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	90,830	-	-	90,830	-
JONJEE HIGHTECH INDUSTRIA ORD CNY1	63,300	-	-	34,600	28,700
KANGMEI PHARMACEUTICAL CO ORD CNY1	249,800	-	-	249,800	-
KINGSOFT CORP LTD ORD USD0.0005	-	108,000	-	-	108,000
KWEICHOW MOUTAI CO LTD ORD CNY1	36,694	-	-	20,100	16,594
LI NING CO LTD ORD HKD0.1	-	188,500	-	-	188,500
LUZHOU LAOJIAO CO LTD ORD CNY1	60,200	-	-	32,900	27,300
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	119,740	-	-	65,500	54,240
MEITUAN DIANPING-CLASS B ORD USD0.00001	-	413,500	-	-	413,500
MELCO RESORTS & ENTERTAINMENT LTD	21,921	5,921	-	1,657	26,185
MIDEA GROUP CO LTD ORD CNY1	348,900	-	-	191,100	157,800
MOMO INC (1 ADR REPS 2 EQ SHRS)	12,931	3,106	-	961	15,076
MTR CORP LTD ORD NPV	145,000	40,000	-	11,000	174,000
MUYUAN FOODSTUFF CO LTD ORD CNY1	-	22,400	-	-	22,400
NETEASE INC ADR USD0.0001	6,717	1,813	-	506	8,024
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	72,700	19,600	-	5,400	86,900
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	-	80,200	-	-	80,200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1	10,687	2,888	-	809	12,766
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD H SHS ORD CNY1	645,000	176,000	-	50,000	771,000
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	629,000	170,000	-	46,000	753,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	462,500	125,500	-	35,500	552,500
SAIC MOTOR CORP LTD ORD CNY1	298,600	-	-	163,300	135,300
SANDS CHINA LTD ORD USD0.01	221,200	60,000	-	16,800	264,400
SDIC POWER HOLDINGS CO LTD ORD CNY1	266,424	-	-	145,800	120,624
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	41,500	12,000	-	3,500	50,000
SHANGHAI INTERNATIONAL AIR ORD CNY1	49,318	-	-	27,000	22,318
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	169,317	-	-	92,700	76,617
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	78,100	21,100	-	5,900	93,300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	277,100	-	-	151,600	125,500
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	66,000	17,800	-	5,100	78,700
SICHUAN CHUAN TOU ENERGY CO ORD CNY1	-	89,200	-	-	89,200
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	72,300	-	-	39,600	32,700



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SINA CORP COM USD0.133 SINO	5,744	1,551	-	7,295	-
BIOPHARMACEUTICAL LTD ORD HKD0.025	589,000	158,000	-	47,000	700,000
SINOPHARM GROUP CO H SHR ORD CNY1	108,800	29,600	-	8,400	130,000
SUNING COMMERCE GROUP CO ORD CNY1	263,500	-	-	144,200	119,300
TAL EDUCATION GROUP ADR	32,443	8,812	-	2,456	38,799
TASLY PHARMACEUTICAL GROUP ORD CNY1	76,060	-	-	76,060	-
TCL CORP ORD CNY1	977,300	-	-	534,700	442,600
TECHTRONIC INDUSTRIES CO LTD ORD HKD NPV	134,000	36,000	-	170,000	-
TENCENT HOLDINGS LTD ORD HKD0.00002	251,400	9,700	-	7,300	253,800
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	-	202,000	-	-	202,000
TONGWEI CO LTD ORD CNY1	-	77,100	-	-	77,100
TSINGTAO BREWERY CO LTD H SHRS ORD CNY1	-	40,000	-	-	40,000
TSINGTAO BREWERY CO LTD ORD CNY1	26,800	-	-	26,800	-
VIPSHOP HOLDINGS LTD- ADR COM USD0.0001	-	45,716	-	-	45,716
VITASOY INTL HLDGS LTD ORD HKD0.25	-	106,000	-	-	106,000
WANDA FILM HOLDING CO LTD ORD CNY1	50	-	-	50	-
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	580,000	156,000	-	43,000	693,000
WEIBO CORP SPON ORD USD0.00025	5,765	1,556	-	435	6,886
WH GROUP LTD ORD USD0.0001	857,500	232,500	-	65,500	1,024,500
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	152,300	-	-	83,300	69,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>01 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	40,500	11,500	-	4,000	48,000
WYNN MACAU LTD ORD HKD0.001	132,800	35,600	-	9,600	158,800
XINYI GLASS HLDGS CO LTD ORD HKD0.1	230,000	62,000	-	18,000	274,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	314,686	-	-	172,200	142,486
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	91,800	-	15,270	52,400	54,670
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	35,200	-	-	19,300	15,900
YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	4,411	1,190	-	332	5,269
ZHANGZHOU PIENTZEHUANG PHA ORD CNY1	20,900	-	-	11,400	9,500
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	76,800	-	25,080	101,880	-
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	-	168,700	-	-	168,700
ZTE CORPORATION H ORD CNY1	69,200	18,800	-	5,600	82,400
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	34,327	8,742	-	2,571	40,498

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

**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 year/period ended		
30 June 2019	913,875,787	69.2330
31 December 2018	777,822,504	57.1928
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>
At the end of financial year/period ended		
30 June 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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 2019, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HKD56,864 (31 December 2018: HKD 156,042) when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2019 (Unaudited) <i>HKD</i>	As at 31 December 2018 (Audited) <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	913,818,923	777,666,462
Adjustments for unamortised establishment costs	56,864	156,042
Net asset value in accordance with the Trust's Prospectus	<u>913,875,787</u>	<u>777,822,504</u>

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

**MANAGEMENT AND ADMINISTRATION**

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