

# CICC KraneShares ETF Trust

## **CICC KraneShares CSI China Internet Index ETF**

*Stock Codes: 9186 (USD counter), 83186 (RMB counter), 3186 (HKD counter)*

For the six months ended 30 June 2019

Unaudited Interim Report

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## Administration and management

### **Manager**

China International Capital Corporation  
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### **Sub-Manager**

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NY 10020

### **Director of the Manager**

Mr. Feng Ping  
Mr. Lin Ning  
Ms. Ma Kui  
Mr. Wong King Fung

### **Legal Counsel to the Manager**

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979 King's Road  
Hong Kong

### **Trustee and Registrar**

Brown Brothers Harriman Trustee Services  
(Hong Kong) Limited  
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Central  
Hong Kong

### **Auditor**

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10 Chater Road  
Central  
Hong Kong

### **Service Agent**

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

# Manager's report

## CICC KraneShares CSI China Internet Index ETF

### Introduction

The CICC KraneShares CSI China Internet Index ETF (the "Sub-Fund"), a sub-fund of the CICC KraneShares ETF Trust (the "Trust"), was launched on 4 April 2018 and commenced trading under the stock codes 3186 for the HKD counter, 9186 for the USD counter and 83186 for the RMB counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 10 April 2018. The Sub-Fund is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Sub-Fund is benchmarked against the CSI Overseas China Internet Index. The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager"), the sub-manager of the Sub-Fund is Krane Funds Advisors, LLC (the "Sub-Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

### Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI Overseas China Internet Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the comparison between the Sub-Fund's performance and that of the Index during the following period:

	CSI Overseas China Internet Index	USD counter of the Sub-Fund (NAV-to-NAV)	USD counter of the Sub-Fund (Market-to-Market)	HKD counter of the Sub-Fund (Market-to-Market)	RMB counter of the Sub-Fund (Market-to-Market)
1 January 2019 to 30 June 2019	16.70%	16.43%	15.11%	14.80%	14.95%
4 April 2018 (date of inception) to 31 December 2018	(34.20)%	(35.02)%	(36.04)%	(35.16)%	(28.84)%

### Activities of the Sub-Fund

The average trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately 3,684 units from 1 January 2019 to 30 June 2019. As of 30 June 2019, there were 750,000 units outstanding (trade date basis).

## Manager's report CICC KraneShares CSI China Internet Index ETF (Continued)

### **Activities of the Index**

The CSI Overseas China Internet Index underwent two reviews during the period. As of 30 June 2019, the Sub-Fund held all constituents in the CSI Overseas China Internet Index.

China International Capital Corporation Hong Kong Asset Management Limited  
29 August 2019

## Statement of assets and liabilities as at 30 June 2019

	30 June 2019	31 December
	USD	USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	5,683,765	6,512,921
Amount due from brokers	–	64,584
Dividend receivables	195	55
Cash and cash equivalents	701	–
Management fee reimbursement receivables	227,614	166,726
Other receivables and prepayments	1,755	–
<b>Total assets</b>	<b>5,914,030</b>	<b>6,744,286</b>
<b>Liabilities</b>		
Bank overdraft	–	(3,617)
Amount due to brokers	–	(50,072)
Audit fee payables	(10,589)	(21,657)
Management fee payables	(41,651)	(17,643)
Administration fee payables	(17,204)	(5,236)
Trustee and registrar fees payables	(6,097)	(3,753)
Establishment cost payables	(133,125)	(133,125)
Custody fee payables	(4,303)	(429)
Transaction costs payables	(7,220)	(5,015)
Other payables and accruals	(22,999)	(9,710)
<b>Total liabilities</b>	<b>(243,188)</b>	<b>(250,257)</b>
<b>Net assets attributable to unitholders</b>	<b>5,670,842</b>	<b>6,494,029</b>
<b>Representing:</b>		
<b>Total equity</b>	<b>5,670,842</b>	<b>6,494,029</b>
<b>Total number of units in issue</b>	<b>750,000</b>	<b>1,000,000</b>
<b>Net assets value per unit (for Unitholder Dealing Purposes)</b>	<b>7.56</b>	<b>6.49</b>

## Statement of comprehensive income for the six months ended 30 June 2019

	<i>Period from</i>	
	<i>For the six months 4 April 2018 (date</i>	<i>ended of inception) to</i>
	<i>30 June 2019</i>	<i>31 December</i>
	<i>(Unaudited)</i>	<i>2018</i>
	USD	USD
<b>Income</b>		
Interest income	345	779
Dividend income	16,204	40,251
Other income	–	11,835
Net gains/(losses) from financial assets at fair value through profit or loss	1,231,825	(3,601,583)
Net foreign exchange losses	(199)	(687)
<b>Total net income/(loss)</b>	<b>1,248,175</b>	<b>(3,549,405)</b>
<b>Expenses</b>		
Management fee	(24,009)	(51,927)
Transaction costs	(6,646)	(21,489)
<b>Total operating expenses</b>	<b>(30,655)</b>	<b>(73,416)</b>
Taxation	–	–
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income/(losses) for the period</b>	<b>1,217,520</b>	<b>(3,622,821)</b>

## Statement of changes in equity for the six months ended 30 June 2019

	<i>For the six months ended 30 June 2019 (Unaudited) USD</i>	<i>Period from 4 April 2018 (date of inception) to 31 December 2018 USD</i>
<b>Net assets attributable to unitholders at the beginning of the period (1,000,000 units) (2018: Nil units)</b>	6,494,029	—
Subscription of units (125,000 units) (2018: 1,250,000 units)	1,050,317	12,491,625
Redemption of units (375,000 units) (2018: 250,000 units)	(3,091,024)	(2,374,775)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income/(losses) for the period</b>	1,217,520	(3,622,821)
<b>Net assets attributable to unitholders at the end of the period (750,000 units) (2018: 1,000,000 units)</b>	<b>5,670,842</b>	<b>6,494,029</b>



## Statement of cash flows for the six months ended 30 June 2019

	<i>Period from</i>	<i>For six months 4 April 2018 (date</i>
	<i>ended</i>	<i>of inception) to</i>
	<i>30 June 2019</i>	<i>31 December</i>
	<i>(Unaudited)</i>	<i>2018</i>
	<i>USD</i>	<i>USD</i>
<b>Operating activities</b>		
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income/(losses) for the period</b>	1,217,520	(3,622,821)
Adjustments for:		
Net gains/(losses) from financial assets at fair value through profit or loss	(1,231,825)	3,601,583
<b>Operating gains/(losses) before changes in working capital</b>	<b>(14,305)</b>	<b>(21,238)</b>
Purchase of financial assets at fair value through profit or loss	(1,632,734)	(17,691,213)
Proceeds from sale of financial assets at fair value through profit or loss	3,693,715	7,576,709
Decrease/(increase) in amount due from brokers	64,584	(64,584)
Increase in dividend receivables	(140)	(55)
Increase in management fee reimbursement receivables	(60,888)	(166,726)
Increase in other receivable and prepayments	(1,755)	–
(Decrease)/increase in amount due to brokers	(50,072)	50,072
(Decrease)/increase in audit fee payables	(11,068)	21,657
Increase in management fee payables	24,008	17,643
Increase in administration fee payables	11,968	5,236
Increase in trustee and registrar fees payables	2,344	3,753
Increase in establishment cost payables	–	133,125
Increase in custody fee payables	3,874	429
Increase in transaction costs payables	2,205	5,015
Increase in other payables and accruals	13,289	9,710
<b>Net cash flows used in operating activities</b>	<b>2,045,025</b>	<b>(10,120,467)</b>

## Statement of cash flows for the six months ended 30 June 2019 (continued)

	<i>Period from</i>	
	<i>For six months 4 April 2018 (date</i>	<i>of inception) to</i>
	<i>ended</i>	<i>31 December</i>
	<i>30 June 2019</i>	<i>2018</i>
	<i>(Unaudited)</i>	<i>2018</i>
	<i>USD</i>	<i>USD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	1,050,317	12,491,625
Payment for redemption of units	(3,091,024)	(2,374,775)
<b>Net cash flows generated from financing activities</b>	<b>(2,040,707)</b>	<b>10,116,850</b>
<b>Net increase/(decrease) in cash and cash equivalents (including bank overdraft)</b>	<b>4,318</b>	<b>(3,617)</b>
Cash and cash equivalents at the beginning of the period	(3,617)	–
<b>Cash and cash equivalents (including bank overdraft) at the end of the period</b>	<b>701</b>	<b>(3,617)</b>
Analysis of cash and cash equivalents		
Cash at bank	701	–
Bank overdraft	–	(3,617)
Net cash flows from operating activities include:		
Dividend income	16,009	40,196
Interest income	345	779

## Portfolio statement as at 30 June 2019 (Unaudited)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities</b>			
<b>Common Stocks</b>			
<b>China</b>			
<b>Communication Services</b>			
58.com Inc	3,361	208,953	3.68%
Autohome Inc	2,016	172,610	3.04%
Baidu Inc	3,809	447,024	7.88%
Bilibili Inc	6,557	106,682	1.88%
Bitauto Holdings Ltd	1,192	12,480	0.22%
China Literature Ltd	12,510	58,960	1.04%
Fang Holdings Ltd	9,620	5,978	0.11%
HUYA Inc	2,123	52,459	0.93%
iDreamSky Technology Holdings Ltd	14,800	9,269	0.16%
iQIYI Inc	9,281	191,653	3.38%
Momo Inc	5,334	190,957	3.37%
NetEase Inc	812	207,685	3.66%
Qutoutiao Inc	4,634	18,258	0.32%
SINA Corp	2,236	96,439	1.70%
Sogou Inc	2,455	10,065	0.18%
Tencent Holdings Ltd	12,220	551,826	9.73%
Tencent Music Entertainment Group	15,288	229,167	4.04%
Weibo Corp	2,207	96,115	1.69%
Wise Talent Information Technology Co Ltd	4,600	12,195	0.22%
YY Inc	2,146	149,555	2.64%
<b>Total Communication Services</b>		<b>2,828,330</b>	<b>49.87%</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Ltd	3,049	516,653	9.11%
Baozun Inc	1,321	65,865	1.16%
Ctrip.com International Ltd	6,303	232,644	4.10%

## Portfolio statement as at 30 June 2019 (Unaudited) (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
JD.com Inc	11,897	360,360	6.35%
Meituan Dianping	49,950	438,203	7.73%
Pinduoduo Inc	11,041	227,776	4.02%
TAL Education Group	5,929	225,895	3.98%
Tongcheng-Elong Holdings Ltd	66,000	131,016	2.31%
Uxin Ltd	5,967	13,127	0.23%
Vipshop Holdings Ltd	14,361	123,935	2.19%
<b>Total Consumer Discretionary</b>		<b>2,335,474</b>	<b>41.18%</b>
<b>Financials</b>			
360 Finance Inc	574	6,745	0.12%
Fanhua Inc	1,567	52,447	0.92%
LexinFintech Holdings Ltd	2,633	29,384	0.52%
PPDAI Group Inc	6,493	28,245	0.50%
Qudian Inc	6,596	49,470	0.87%
Yirendai Ltd	405	5,573	0.10%
Yixin Group Ltd	84,275	20,183	0.36%
ZhongAn Online P&C Insurance Co Ltd	12,120	33,295	0.59%
<b>Total Financials</b>		<b>225,342</b>	<b>3.98%</b>
<b>Industrials</b>			
51job Inc	1,013	76,482	1.35%
<b>Total Industrials</b>		<b>76,482</b>	<b>1.35%</b>

## Portfolio statement as at 30 June 2019 (Unaudited) (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Information Technology</b>			
Kingsoft Corp Ltd	25,550	55,300	0.98%
Weimob Inc	53,000	34,821	0.61%
<b>Total Information Technology</b>		<b>90,121</b>	<b>1.59%</b>
<b>Total China</b>		<b>5,555,749</b>	<b>97.97%</b>
<b>Hong Kong</b>			
<b>Communication Services</b>			
Alibaba Pictures Group Ltd	496,000	106,719	1.88%
NetDragon Websoft Holdings Ltd	8,625	21,297	0.38%
<b>Total Communication Services</b>		<b>128,016</b>	<b>2.26%</b>
<b>Total Hong Kong</b>		<b>128,016</b>	<b>2.26%</b>
<b>Total Common Stocks</b>		<b>5,683,765</b>	<b>100.23%</b>
<b>Total investments, at fair value</b>		<b>5,683,765</b>	<b>100.23%</b>
<b>Other liabilities</b>		<b>(12,923)</b>	<b>(0.23)%</b>
<b>Net assets attributable to unitholders (for Unitholder Dealing Purposes)</b>		<b>5,670,842</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>6,662,993</b>	

## Statement of movements in portfolio holdings for the six months ended 30 June 2019 (Unaudited)

	<i>Beginning holding balance as at 1 January</i>		<i>Corporate</i>		<i>Closing holding balance as at 30 June 2019</i>
	<i>2019</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	
<i>Investments</i>					
21Vianet Group Inc	3,880	485	-	(4,365)	-
360 Finance Inc	-	574	-	-	574
51 Credit Card Inc	21,000	2,625	-	(23,625)	-
51job Inc	1,427	178	-	(592)	1,013
58.com Inc	4,864	608	-	(2,111)	3,361
Alibaba Group Holding Ltd	4,268	533	-	(1,752)	3,049
Alibaba Pictures Group Ltd	768,000	96,000	-	(368,000)	496,000
Aurora Mobile Ltd	1,862	233	-	(2,095)	-
Autohome Inc	2,764	345	-	(1,093)	2,016
Baidu Inc	3,211	1,801	-	(1,203)	3,809
Baozun Inc	1,880	235	-	(794)	1,321
Bilibili Inc	8,477	1,260	-	(3,180)	6,557
Bitauto Holdings Ltd	1,724	215	-	(747)	1,192
Changyou.com Ltd	1,016	127	-	(1,143)	-
Cheetah Mobile Inc	2,050	256	-	(2,306)	-
China Index HDR	-	-	1,772	(1,772)	-
China Literature Ltd	19,880	2,485	-	(9,855)	12,510
Chong Sing Holdings FinTech Group	976,000	122,000	-	(1,098,000)	-
Cogobuy Group	30,400	3,800	-	(34,200)	-
Ctrip.com International Ltd	9,357	1,170	-	(4,224)	6,303
Fang Holdings Ltd	11,818	11,097	-	(13,295)	9,620
Fanhua Inc	2,246	281	-	(960)	1,567
HC Group Inc	27,200	3,400	-	(30,600)	-
Huifu Payment Ltd	26,800	3,350	-	(30,150)	-
HUYA Inc	2,925	366	-	(1,168)	2,123
iDreamSky Technology Holdings Ltd	-	14,800	-	-	14,800
Inke Ltd	49,000	6,125	-	(55,125)	-
iQIYI Inc	13,858	1,732	-	(6,309)	9,281
JD.com Inc	12,408.0	4,142	-	(4,653)	11,897
Kingsoft Corp Ltd	39,400	4,925	-	(18,775)	25,550
LexinFintech Holdings Ltd	3,979	497	-	(1,843)	2,633

## Statement of movements in portfolio holdings for the six months ended 30 June 2019 (Unaudited) (continued)

	<i>Beginning holding balance as at 1 January</i>		<i>Corporate Actions</i>		<i>Closing holding balance as at 30 June 2019</i>
	<i>2019</i>	<i>Additions</i>	<i>Disposals</i>		
<i>Investments</i>					
Meituan Dianping	81,000	11,425	-	(42,475)	49,950
Momo Inc	7,572	946	-	(3,184)	5,334
NetDragon Websoft Holdings Ltd	13,500	1,687	-	(6,562)	8,625
NetEase Inc	1,613	202	-	(1,003)	812
Pinduoduo Inc	12,171	3,433	-	(4,563)	11,041
PPDAI Group Inc	4,402	3,741	-	(1,650)	6,493
Qudian Inc	6,788	2,353	-	(2,545)	6,596
Qutoutiao Inc	-	4,634	-	-	4,634
Secoo Holding Ltd	1,740	217	-	(1,957)	-
SINA Corp	3,385	423	-	(1,572)	2,236
Sogou Inc	3,625	453	-	(1,623)	2,455
Sohu.com Ltd	1,539	192	-	(1,731)	-
TAL Education Group	9,428	1,178	-	(4,677)	5,929
Tencent Holdings Ltd	16,560	2,270	-	(6,610)	12,220
Tencent Music Entertainment Group	20,976	2,626	-	(8,314)	15,288
Tian Ge Interactive Holdings Ltd	31,000	3,875	-	(34,875)	-
Tongcheng-Elong Holdings Ltd	-	66,000	-	-	66,000
Tuniu Corp	2,464	308	-	(2,772)	-
Uxin Ltd	-	5,967	-	-	5,967
Vipshop Holdings Ltd	20,477	2,560	-	(8,676)	14,361
Weibo Corp	2,965	371	-	(1,129)	2,207
Weimob Inc	-	53,000	-	-	53,000
Wise Talent Information Technology Co Ltd	-	4,600	-	-	4,600
Xunlei Ltd	2,135	267	-	(2,402)	-
Yirendai Ltd	674.0	84	-	(353)	405
Yixin Group Ltd	121,700	15,212	-	(52,637)	84,275
YY Inc	2,377.0	660	-	(891)	2,146
ZhongAn Online P&C Insurance Co Ltd	18,160	2,270	-	(8,310)	12,120

## Statement of movements in portfolio holdings for the period ended 31 December 2018 (Unaudited)

	<i>Beginning holding balance as at 4 April</i>		<i>Corporate</i>		<i>Closing holding balance as at 31 December 2018</i>
	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	
<i>Investments</i>					
21Vianet Group Inc	-	15,359	-	(11,479)	3,880
500.com Ltd	-	362	-	(362)	-
51 Credit Card Inc	-	26,500	-	(5,500)	21,000
51job Inc	-	3,266	-	(1,839)	1,427
58.com Inc	-	7,024	-	(2,160)	4,864
Alibaba Group Holding Ltd	-	6,726	-	(2,458)	4,268
Alibaba Pictures Group Ltd	-	2,440,000	-	(1,672,000)	768,000
Aurora Mobile Ltd	-	1,909	-	(47)	1,862
Autohome Inc	-	8,181	-	(5,417)	2,764
Baidu Inc	-	4,696	-	(1,485)	3,211
Baozun Inc	-	3,967	-	(2,087)	1,880
Bilibili Inc	-	8,863	-	(386)	8,477
Bitauto Holdings Ltd	-	6,658	-	(4,934)	1,724
Changyou.com Ltd	-	3,419	-	(2,403)	1,016
Cheetah Mobile Inc	-	7,340	-	(5,290)	2,050
China Literature Ltd	-	33,800	-	(13,920)	19,880
China Rapid Finance Ltd	-	8,864	-	(8,864)	-
Chong Sing Holdings FinTech Group	-	976,000	-	-	976,000
Cogobuy Group	-	92,000	-	(61,600)	30,400
Ctrip.com International Ltd	-	14,200	-	(4,843)	9,357
Fang Holdings Ltd	-	38,831	-	(27,013)	11,818
Fanhua Inc	-	4,577	-	(2,331)	2,246
HC Group Inc	-	81,000	-	(53,800)	27,200
Hexindai Inc	-	1,429	-	(1,429)	-
Huifu Payment Ltd	-	34,000	-	(7,200)	26,800
HUYA Inc	-	2,925	-	-	2,925
Inke Ltd	-	55,000	-	(6,000)	49,000
iQIYI Inc	-	33,073	-	(19,215)	13,858
JD.com Inc	-	23,420	-	(11,012)	12,408
Jianpu Technology Inc	-	1,856	-	(1,856)	-
Jumei International	-	12,108	-	(12,108)	-
Kingsoft Corp Ltd	-	150,000	-	(110,600)	39,400
LexinFintech Holdings Ltd	-	4,887	-	(908)	3,979
Meituan Dianping	-	83,400	-	(2,400)	81,000



## Statement of movements in portfolio holdings for the period ended 31 December 2018 (Unaudited) (continued)

	<i>Beginning holding balance as at 4 April</i>		<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2018</i>
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2018</i>
Momo Inc	-	18,724	-	(11,152)	7,572
NetDragon Websoft Holdings Ltd	-	46,000	-	(32,500)	13,500
NetEase Inc	-	4,253	-	(2,640)	1,613
Pinduoduo Inc	-	12,735	-	(564)	12,171
PPDAI Group Inc	-	4,876	-	(474)	4,402
Qudian Inc	-	19,570	-	(12,782)	6,788
Secoo Holding Ltd	-	2,634	-	(894)	1,740
SINA Corp	-	6,276	-	(2,891)	3,385
Sogou Inc	-	6,700	-	(3,075)	3,625
Sohu.com Inc	-	4,375	(4,053)	(322)	-
Sohu.com Ltd	-	395	4,053	(2,909)	1,539
TAL Education Group	-	13,343	-	(3,915)	9,428
Tencent Holdings Ltd	-	26,700	-	(10,140)	16,560
Tencent Music Entertainment Group	-	20,976	-	-	20,976
Tian Ge Interactive Holdings Ltd	-	127,000	-	(96,000)	31,000
Tuniu Corp	-	7,042	-	(4,578)	2,464
Vipshop Holdings Ltd	-	52,618	-	(32,141)	20,477
Weibo Corp	-	5,044	-	(2,079)	2,965
Xunlei Ltd	-	4,718	-	(2,583)	2,135
Yirendai Ltd	-	5,297	-	(4,623)	674
Yixin Group Ltd	-	298,000	-	(176,300)	121,700
YY Inc	-	5,246	-	(2,869)	2,377
ZhongAn Online P&C Insurance Co Ltd	-	66,000	-	(47,840)	18,160

## Performance record (Unaudited)

### 1 Price record

<i>For the six months ended 30 June 2019</i>	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
CICC KraneShares CSI China Internet Index ETF	<u>8.53</u>	<u>6.25</u>

<i>For the period from 4 April 2018 (date of inception) to 31 December 2018</i>	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
CICC KraneShares CSI China Internet Index ETF	<u>11.09</u>	<u>6.40</u>

### 2 Total net asset value and net asset value per unit

<i>As at 30 June 2019</i>	<i>Total net asset value USD</i>	<i>Net asset value per unit USD</i>
CICC KraneShares CSI China Internet Index ETF (for Unitholder Dealing Purposes)	<u>5,670,842</u>	<u>7.56</u>

<i>As at 31 December 2018</i>	<i>Total net asset value USD</i>	<i>Net asset value per unit USD</i>
CICC KraneShares CSI China Internet Index ETF (for Unitholder Dealing Purposes)	<u>6,494,029</u>	<u>6.49</u>

## Performance record (Unaudited) (continued)

### 3 Performance of the Sub-Fund and the underlying index

<i>For the six months ended 30 June 2019</i>	<i>Performance</i>
CICC KraneShares CSI China Internet Index ETF	16.43%
CSI Overseas China Internet Index	<u>16.70%</u>
<i>For the period ended 31 December 2018</i>	<i>Performance</i>
CICC KraneShares CSI China Internet Index ETF	(35.02)%
CSI Overseas China Internet Index	<u>(34.20)%</u>

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Fund's units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Fund is delisted) in detail before making any investment decision.

## Investment limitation and prohibitions under the SFC Code (Unaudited)

As at 30 June 2019

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should 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. There were no constituent securities that individually accounted for more than 10% of the underlying index as at 30 June 2019.

## Basis of preparation (Unaudited)

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code").

They have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. These financial statements are presented in United States dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.