



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

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

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2017



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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The CSOP ChiNext ETF is a physical ETF which invests directly in the ChiNext Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2017.

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

Sub-Fund Performance

The CSOP ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2017, the dealing Net Asset Value (“NAV”) per unit of the CSOP ChiNext ETF was RMB 6.7791 and there were 41,100,000 units outstanding. The total asset under management was approximately RMB 278.6 million.

For the period ended 30 June 2017, the dealing NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed -7.17% while the index performed -7.34%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. In the secondary market, YTD Price return of the RMB counter (stock code 83147) was -7.35%.

Exchange Liquidity

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB 0.24 million in June 2017. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD 2.3 million in June 2017. The trading volume for the CSOP ChiNext ETF reflected strong interest in the CSOP ChiNext ETF.

Portfolio Rebalance

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

**CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	<i>Notes</i>	30 June 2017 (Unaudited) <i>RMB</i>	31 December 2016 (Audited) <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		224,000	224,000
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	278,546,822	379,842,877
Interest receivable		310	235
Amounts due from brokers		17,177,989	-
Other receivables		648	-
Bank balances	<i>7(c)</i>	2,467,375	3,540,105
		<u>298,193,144</u>	<u>383,383,217</u>
Total assets		<u>298,417,144</u>	<u>383,607,217</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		-	3,652,532
Amount due to brokers		19,584,837	-
Management fee payable	<i>7(a)</i>	206,092	316,584
Other accounts payable		326,728	334,694
		<u>20,117,657</u>	<u>4,303,810</u>
Total liabilities		<u>20,117,657</u>	<u>4,303,810</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>278,299,487</u>	<u>379,303,407</u>

The notes on pages 6 to 18 form part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2017

		Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 1 January 2016 to 30 June 2016 (Unaudited) RMB
	<i>Notes</i>		
INCOME			
Dividend income		1,535,803	940,491
Interest income	7(c)	4,780	10,941
Net loss on investments	5	(21,622,855)	(55,276,136)
Other income/(loss)		455,155	(450,876)
Total net loss		<u>(19,627,117)</u>	<u>(54,775,580)</u>
EXPENSES			
Management fee	7(a), 7(b)	(1,472,028)	(1,398,969)
Transaction costs on investments		(360,142)	(101,523)
Audit fee		(71,117)	(139,772)
Safe custody and bank charges		(180,963)	(203,800)
Other operating expenses		(175,401)	(257,841)
Total operating expenses		<u>(2,259,651)</u>	<u>(2,101,905)</u>
Operating loss		<u>(21,886,768)</u>	<u>(56,877,485)</u>
Taxation	6	(159,062)	(106,802)
Total comprehensive income		<u><u>(22,045,830)</u></u>	<u><u>(56,984,287)</u></u>

The notes on pages 6 to 18 form part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	379,303,407 -----	294,396,492 -----
Proceeds on issue of units	7,055,500	176,190,100
Payments on redemption of units	(86,013,590) -----	(111,112,850) -----
Net (decrease)/increase from unit transactions	(78,958,090) -----	65,077,250 -----
Total comprehensive income for the period	(22,045,830) ----- -----	(56,984,287) ----- -----
Net assets attributable to unitholders at the end of the period	278,299,487 =====	302,489,455 =====

The notes on pages 6 to 18 form part of these unaudited condensed financial statements.

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 1 January 2016 to 30 June 2016 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(63,773,941)	(197,353,423)
Proceeds from sale of investments	145,853,989	133,386,005
Dividend received	1,535,803	940,491
Interest received	4,705	10,433
Other income received/(paid)	455,155	(450,876)
Management fee paid	(1,587,486)	(1,401,186)
Transaction costs paid	(360,142)	(101,523)
Taxation paid	(159,062)	(106,802)
Other operating expenses paid	(430,481)	(461,437)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	81,538,540	(65,538,318)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	7,054,852	176,190,100
Payments on redemption of units	(89,666,122)	(111,112,850)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(82,611,270)	65,077,250
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net decrease in cash and cash equivalents	(1,072,730)	(461,068)
Cash and cash equivalents at the beginning of the period	3,540,105	514,010
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,467,375	52,942
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	2,467,375	52,942
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The notes on pages 6 to 18 form part of these unaudited condensed financial statements.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2017, the Trust has seven sub-funds which are CSOP SZSE ChiNext ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors ETF. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

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

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2017 that would be expected to have a significant impact on the Sub-Fund except for the following:

The HKICPA has issued an amendment to HKAS 7, “Statement of cash flows” introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA’s disclosure initiative, which continues to explore how financial statement disclosures can be improved. An entity shall apply those amendments to HKAS 7 for annual periods beginning on or after 1 January 2017. The amendment does not have any significant impact on the Sub-Fund. The manager of the Sub-Fund is assessing the impact of HKAS 7.

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Fund except the following set out below:

HKFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Sub-Fund is yet to assess HKFRS 9’s full impact.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Manager of the Sub-Fund is assessing the impact of HKFRS 15.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Fair value of securities that are suspended from trading

As at 30 June 2017 and 31 December 2016, there were listed equities which have been suspended for trading mainly due to business restructuring. Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 30 June 2017, these investments held by the Sub-Fund included listed equities of RMB35,960,627 (31 December 2016: RMB35,314,936) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest available price before suspension as the fair value of the investments as at 30 June 2017 and 31 December 2016. Refer to Note 8(d).

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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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust's Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units are as follows:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) Units	Period from 1 January 2016 to 30 June 2016 (Unaudited) Units
Number of units in issue at the beginning of the period	52,000,000	29,000,000
Units issued	1,000,000	21,500,000
Units redeemed	(11,900,000)	(14,000,000)
	41,100,000	36,500,000
	41,100,000	36,500,000

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 30 June 2017 and 31 December 2016, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB320,717 (2016: RMB407,432) when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2017 (Unaudited) RMB	As at 31 December 2016 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	278,299,487	379,303,407
Adjustments for unamortised establishment costs	320,717	407,432
	278,620,204	379,710,839
	278,620,204	379,710,839
Net assets attributable to unitholders per unit (per statement of financial position)	6.7713	7.2943
	6.7713	7.2943
	6.7713	7.2943
Net assets attributable to unitholders per unit (at dealing net asset value)	6.7791	7.3021
	6.7791	7.3021
	6.7791	7.3021

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. NET LOSS ON INVESTMENTS

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	20,751,430	(13,495,985)
Net realised loss on sale of investments	(42,374,285)	(41,780,151)
	<u>(21,622,855)</u>	<u>(55,276,136)</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as 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 from 1 January 2017 to 30 June 2017.

The taxation of the Sub-Fund represents:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 1 January 2016 to 30 June 2016 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	158,611	105,708
Withholding tax on interest income	451	1,094
Taxation	<u>159,062</u>	<u>106,802</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2017 to 30 June 2017 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

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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 and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar's fee

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

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

(c) Financial assets

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

	As at 30 June 2017 (Unaudited) RMB	As at 31 December 2016 (Audited) RMB
Investments		
HSBC Bank (China) Company Limited	278,546,822	379,842,877
	<u>278,546,822</u>	<u>379,842,877</u>
Bank balances		
HSBC Bank (China) Company Limited	2,407,908	3,512,825
The Hongkong and Shanghai Banking Corporation Limited	59,467	27,280
	<u>2,467,375</u>	<u>3,540,105</u>

Interest income amounting to RMB4,780 (for the period from 1 January 2016 to 30 June 2016: RMB10,941) was earned on these bank balances for the period ended 30 June 2017.

**CSOP SZSE CHINEXT 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 ChiNext Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

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

As at 30 June 2017 and 31 December 2016, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2017 (Unaudited)		31 December 2016 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	13,682,867	4.92	14,061,949	3.71
Consumer Goods	35,625,430	12.80	22,356,691	5.89
Consumer Services	31,834,791	11.44	51,767,765	13.65
Financials	7,794,039	2.80	14,024,399	3.70
Health Care	30,402,821	10.92	48,874,675	12.88
Industrials	85,633,997	30.77	109,729,210	28.93
Oil & Gas	4,329,423	1.56	5,634,747	1.48
Technology	66,867,156	24.03	110,211,905	29.06
Telecommunications	2,376,298	0.85	3,181,536	0.84
	<u>278,546,822</u>	<u>100.09</u>	<u>379,842,877</u>	<u>100.14</u>

The Sub-Fund held 100 out of 100 (31 December 2016: 100 out of 100) constituent securities comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

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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)

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

As at 30 June 2017 and 31 December 2016, if the ChiNext Index were to increase by 10% (31 December 2016: increase by 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB27,854,682 (31 December 2016: 38,171,989). Conversely, if the ChiNext Index were to decrease by 10% (31 December 2016: decrease by 10%), this would decrease the operating profit for the period/year by an equal amount.

(ii) Interest rate risk

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

As at 30 June 2017 and 31 December 2016, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 30 June 2017 and 31 December 2016, the Sub-Fund placed bank balances of RMB59,467 (31 December 2016: RMB27,280) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2016: A).

As at 30 June 2017 and 31 December 2016, the Sub-Fund placed bank balances of RMB2,407,908 (31 December 2016: RMB3,512,825) and investments of RMB278,546,822 (31 December 2016: RMB379,842,877) 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 2016: A1).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The maximum exposure to credit risk as at 30 June 2017 and 31 December 2016 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

The Manager considers that none of assets are impaired nor past due as at 30 June 2017 and 31 December 2016.

(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>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Amount due to brokers	19,584,837	-	-	19,584,837
Management fee payable	206,092	-	-	206,092
Other accounts payable	-	86,713	240,015	326,728
Contractual cash outflow	<u>19,790,929</u>	<u>86,713</u>	<u>240,015</u>	<u>20,117,657</u>
As at 31 December 2016				
Amounts due to participating dealers	3,652,532	-	-	3,652,532
Management fee payable	316,584	-	-	316,584
Other accounts payable	-	14,860	319,834	334,694
Contractual cash outflow	<u>3,969,116</u>	<u>14,860</u>	<u>319,834</u>	<u>4,303,810</u>

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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 2017 and 31 December 2016, there were 2 (31 December 2016: 2) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month RMB	1 to 12 months RMB	No stated maturity RMB	Total RMB
As at 30 June 2017				
Total assets	270,673,961	958	27,742,225	298,417,144
As at 31 December 2016				
Total assets	367,052,343	235	16,554,639	383,607,217

(d) Fair value estimation

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2017 and 31 December 2016:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	242,586,195	35,960,627	-	278,546,822
	<u>242,586,195</u>	<u>35,960,627</u>	<u>-</u>	<u>278,546,822</u>
Total assets	<u><u>242,586,195</u></u>	<u><u>35,960,627</u></u>	<u><u>-</u></u>	<u><u>278,546,822</u></u>
As at 31 December 2016				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	344,527,941	28,791,116	6,523,820	379,842,877
	<u>344,527,941</u>	<u>28,791,116</u>	<u>6,523,820</u>	<u>379,842,877</u>
Total assets	<u><u>344,527,941</u></u>	<u><u>28,791,116</u></u>	<u><u>6,523,820</u></u>	<u><u>379,842,877</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 has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 30 June 2017 and 31 December 2016.

As at 30 June 2017, twelve listed equity investments amounted to RMB35,960,627, represented 12.93% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Five of the suspended investments as at 30 June 2017 have resumed trading on 3 July 2017, 4 July 2017, 7 July 2017 and 9 August 2017.

As at 31 December 2016, seven listed equity investments amounted to RMB35,314,936 represented 9.31% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Three of the suspended investments as at 31 December 2016 have resumed trading on 6 January 2017, 16 January 2017 and 23 January 2017 respectively.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The suspended equity investment of RMB14,613,969 (31 December 2016: RMB28,791,116) have been transferred from level 1 to level 2 and RMB6,503,175 have been transferred from level 3 to level 2, classified as level 2 investment during the period/year ended 30 June 2017 and 31 December 2016. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period/year.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2017 the Sub-Fund did not hold any investments classified in level 3

The assets and liabilities included in the condensed statement of financial position, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying value are approximation of fair value. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

9. DISTRIBUTION

There is no distribution during the period ended 30 June 2017 and 30 June 2016.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2017 and 31 December 2016, other than investments as disclosed in the condensed financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, amounts due from brokers, other receivables and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2017 and 31 December 2016.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 30 June 2017 and 31 December 2016.

During the period from 1 January 2017 to 30 June 2017, the ChiNext Index decreased by 7.34% (31 December 2016: decreased by 27.71%) while the net asset value per unit of the Sub-Fund decreased by 7.17% (31 December 2016: decreased by 28.15%).

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing during the period ended 30 June 2017 and 30 June 2016 in relation to directing transactions of the Sub-Fund through a broker or dealer.

13. SEGMENT INFORMATION

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC in RMB224,000 (31 December 2016: RMB224,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2017 and 31 December 2016, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% (31 December 2016: 10%) of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	Holdings	Fair value RMB	% of net Assets
Investments (100.09%)			
Listed Equities (100.09%)			
China (100.09%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	132,564	3,083,439	1.11
ALL WINNER TECHNOLOGY CO LTD A SHS ORD NPV	39,171	1,031,764	0.37
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	107,478	1,763,714	0.63
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	208,992	1,979,154	0.71
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	63,942	1,523,738	0.55
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	62,100	1,548,774	0.56
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	50,799	1,281,659	0.46
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	235,728	1,930,612	0.69
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	97,171	1,945,363	0.70
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	326,416	3,120,537	1.12
BEIJING KUNLUN TECH CO LTD ORD CNY1	121,260	2,773,216	1.00
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	109,386	1,416,549	0.51
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	197,658	2,654,547	0.95
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	374,913	6,992,127	2.51
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	258,856	2,376,298	0.85
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	231,400	3,137,784	1.13
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	218,885	8,109,689	2.91
BEIJING THUNISOFT CORP LTD ORD CNY1	124,468	2,064,924	0.74
BEIJING ULTRAPOWER SOFTWAR A ORD CNY1	304,176	2,536,828	0.91
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	250,507	1,445,425	0.52
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	148,600	2,734,240	0.98
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	122,287	2,230,515	0.80
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	10,900	650,076	0.23
BLUEDON INFORMAION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	111,500	1,220,925	0.44
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	358,416	2,802,813	1.01
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	267,110	5,606,639	2.02
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	104,690	1,465,660	0.53
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS ORD CNY1	46,900	1,748,432	0.63
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	115,291	2,203,211	0.79
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	48,667	1,104,254	0.40
EAST GROUP CO LTD A SHRS ORD CNY1	141,300	1,281,591	0.46
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	732,296	8,802,198	3.16
EVE ENERGY CO LTD A SHARE ORD CNY1	117,243	2,127,960	0.77
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	76,269	2,144,684	0.77

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net Assets
Investments (100.09%) (Continued)			
Listed Equities (100.09%) (Continued)			
China (100.09%) (Continued)			
GOSUNCN TECHNOLOGY GROUP CO LTD A SHS ORD NPV (FORMERLY KNOWN AS GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A SHS ORD NPV)	124,724	1,608,940	0.58
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	188,300	2,587,242	0.93
GUANGDONG EASTONE CENTURY TECH CO LTD A SHS ORD CNY1	118,560	1,567,363	0.56
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	785,325	18,408,018	6.61
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	162,539	1,675,777	0.60
HANGZHOU CENTURY CO LTD A ORD CNY1	133,350	1,430,846	0.51
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	105,637	2,841,635	1.02
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	75,100	1,817,420	0.65
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	48,660	3,027,139	1.09
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	80,000	2,135,200	0.77
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	404,636	3,273,505	1.18
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	64,800	1,584,360	0.57
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	178,857	2,049,701	0.74
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	115,300	1,768,702	0.64
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	265,300	2,849,322	1.02
JANUS DONGGUAN PRECISION COMPONENTS CO LTD A SHS ORD CNY1	204,700	1,891,428	0.68
JIANGXI BOYA BIO-PHARMACEUTICA ORD CNY1	43,267	1,784,331	0.64
JULONG CO LTD ORD CNY1	64,600	1,067,192	0.38
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	120,832	3,515,003	1.26
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	225,379	4,983,130	1.79
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR	254,043	7,794,039	2.80
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	192,100	3,611,480	1.30
NANFANG ZHONGJIN ENVIRONMENT CO LTD A SHS ORD CNY1	182,664	3,090,675	1.11
NATIONZ TECHNOLOGIES INC A ORD CNY1	147,900	2,024,751	0.73
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	168,779	3,375,580	1.21
NSFOCUS INFORMATION TECHNOLOGY CO LTD ORD CNY1	89,299	987,647	0.36
OURPALM CO LTD ORD CNY1	532,238	4,343,062	1.56
QINGDAO TGOOD ELECTRIC A ORD CNY1	109,300	1,831,868	0.66
QTONE EDUCATION GROUP GUANDONG LTD A SHARES ORD NPV	77,500	1,012,925	0.36
RISEN ENERGY CO LTD ORD CNY1	112,800	1,584,840	0.57
SHAANXI J&R FIRE PROTECTION CO LTD ORD CNY1	141,200	1,517,900	0.55
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	383,381	4,627,409	1.66
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	141,300	4,628,988	1.66
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	48,800	1,121,424	0.40
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	132,205	3,857,742	1.39
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	75,295	1,392,958	0.50

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net Assets
Investments (100.09%) (Continued)			
Listed Equities (100.09%) (Continued)			
China (100.09%) (Continued)			
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	258,737	6,608,143	2.37
SHENZHEN JIAWEI PHOTOVOLTAIC LIGHTING CO LTD A SHRS ORD CNY1	52,738	769,975	0.28
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	190,512	7,624,290	2.74
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	128,500	3,001,760	1.08
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	217,900	2,893,712	1.04
SHENZHEN YSSTECH INFO-TECH CO LTD A SHRS ORD CNY1	107,050	1,219,300	0.44
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	305,515	5,957,543	2.14
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	165,910	3,462,542	1.24
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	315,094	1,843,300	0.66
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	178,053	1,974,608	0.71
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	167,000	1,968,930	0.71
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	49,500	1,400,850	0.50
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	398,164	1,875,352	0.67
TONGYU HEAVY INDUSTRY CO LTD A SHS ORD CNY1	613,500	1,601,235	0.58
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	237,678	2,937,700	1.06
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	276,446	2,159,043	0.78
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	181,400	2,639,370	0.95
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	412,900	6,503,175	2.34
WUTONG HOLDING GROUP CO LTD A SHRE ORD CNY1	150,100	1,016,177	0.37
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	40,500	2,096,685	0.75
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	146,857	1,205,696	0.43
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	146,772	4,508,836	1.62
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	223,247	2,955,790	1.06
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	77,735	2,445,543	0.88
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	125,200	1,732,768	0.62
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	173,971	1,948,475	0.70
ZHEJIANG JINKE PEROXIDES A SHR ORD CNY1	111,700	1,385,080	0.50
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	87,800	1,850,824	0.67
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	111,425	1,876,397	0.67
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	129,510	1,574,842	0.57
Total investments		278,546,822	100.09
Other net liabilities		(247,335)	(0.09)
Net assets attributable to unitholders at 30 June 2017		278,299,487	100.00
Total investments, at cost		348,474,080	

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

For the period from 1 January 2017 to 30 June 2017

	Holdings				
	1 January 2017	Additions	Corporate actions	Disposals	30 June 2017
Investments					
Listed Equities					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	131,738	2,200	44,321	45,695	132,564
ALL WINNER TECHNOLOGY CO LTD A SHS ORD NPV	-	26,900	20,271	8,000	39,171
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	118,260	5,400	24,018	40,200	107,478
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	281,292	10,600	-	82,900	208,992
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	80,200	1,400	11,142	28,800	63,942
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	109,690	-	-	109,690	-
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	46,700	800	33,700	19,100	62,100
BEIJING EGOVA CO LTD A SHS ORD CNY1	98,910	-	-	98,910	-
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	89,199	-	-	38,400	50,799
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	369,128	6,200	-	139,600	235,728
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	129,671	2,400	-	34,900	97,171
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	294,616	115,700	-	83,900	326,416
BEIJING KUNLUN TECH CO LTD ORD CNY1	176,560	2,700	-	58,000	121,260
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	166,986	2,800	-	60,400	109,386
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	139,839	44,000	58,519	44,700	197,658
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	587,613	10,200	-	222,900	374,913
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	267,356	68,000	-	76,500	258,856
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	134,700	29,700	104,400	37,400	231,400
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	220,709	3,800	77,195	82,819	218,885
BEIJING SUPERMAP SOFTWARE CO LTD A SHARES ORD CNY1	113,000	2,000	-	115,000	-
BEIJING THUNISOFT CORP LTD ORD CNY1	194,368	-	-	69,900	124,468

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

For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	416,776	32,500	-	145,100	304,176
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	139,503	2,600	159,004	50,600	250,507
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	231,300	4,000	-	86,700	148,600
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	180,387	3,200	-	61,300	122,287
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	10,900	-	-	10,900
BLUEDON INFORMATION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	171,600	2,800	-	62,900	111,500
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	512,316	9,000	-	162,900	358,416
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	-	25,400	-	25,400	-
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	416,711	7,000	-	156,601	267,110
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	143,690	9,600	-	48,600	104,690
CHINESEALL DIGITAL PUBLISHING GROUP CO LTD A SHS ORD CNY1	56,600	-	-	9,700	46,900
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	155,391	5,700	-	45,800	115,291
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	93,900	1,567	-	46,800	48,667
EAST GROUP CO LTD A SHRS ORD CNY1	-	38,100	114,300	11,100	141,300
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	816,630	67,300	115,666	267,300	732,296
EVE ENERGY CO LTD A SHARE ORD CNY1	91,600	1,600	61,743	37,700	117,243
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	118,669	2,000	-	44,400	76,269
GOSUNCN TECHNOLOGY GROUP CO LTD A SHS ORD NPV (FORMERLY KNOWN AS GUANGDONG GOSUN TELECOMMUNICATIONS CO LTD A SHS ORD NPV)	172,524	3,000	-	50,800	124,724
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	73,774	1,400	-	75,174	-
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	290,000	4,800	-	106,500	188,300

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

For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
GUANGDONG EASTONE CENTURY TECH CO LTD A SHS ORD CNY1	-	118,560	-	-	118,560
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	132,428	869,728	130,887	347,718	785,325
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	252,739	4,200	-	94,400	162,539
HANGZHOU CENTURY CO LTD A ORD CNY1	116,450	4,200	58,200	45,500	133,350
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	141,537	10,800	-	46,700	105,637
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	110,500	1,800	-	37,200	75,100
HANGZHOU ZHONGYA MACHINERY CO LTD A SHS ORD CNY1	-	25,600	-	25,600	-
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	76,360	1,200	-	28,900	48,660
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	-	80,000	-	-	80,000
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	622,936	10,600	-	228,900	404,636
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	101,800	1,800	-	38,800	64,800
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	255,357	4,400	-	80,900	178,857
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	159,969	3,000	-	47,669	115,300
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	-	265,300	-	-	265,300
JANUS DONGGUAN PRECISION COMPONENTS CO LTD A SHS ORD CNY1	-	204,700	-	-	204,700
JIANGSU HOPERUN SOFTWARE CO LTD A SHS ORD NPV	56,600	-	-	56,600	-
JIANGXI BOYA BIO- PHARMACEUTICA ORD CNY1	45,078	800	14,889	17,500	43,267
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	117,347	2,000	-	119,347	-
JULONG CO LTD ORD CNY1	94,600	1,600	-	31,600	64,600
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	87,726	50,400	11,972	29,266	120,832

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For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	355,215	19,300	-	149,136	225,379
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	391,743	7,600	-	145,300	254,043
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	128,000	4,300	101,100	41,300	192,100
NANFANG ZHONGJIN ENVIRONMENT CO LTD A SHS ORD CNY1	-	105,980	81,184	4,500	182,664
NATIONZ TECHNOLOGIES INC A ORD CNY1	230,100	3,800	-	86,000	147,900
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	168,779	-	-	-	168,779
NSFOCUS INFORMATION TECHNOLOGY CO LTD ORD CNY1	47,500	22,700	33,699	14,600	89,299
OURPALM CO LTD ORD CNY1	622,438	101,400	-	191,600	532,238
QINGDAO TGOOD ELECTRIC A ORD CNY1	163,400	2,800	-	56,900	109,300
QSTONE EDUCATION GROUP GUANDONG LTD A SHARES ORD NPV	111,200	2,500	-	36,200	77,500
RISEN ENERGY CO LTD ORD CNY1	165,800	3,000	-	56,000	112,800
SHAANXI J&R FIRE PROTECTION CO LTD ORD CNY1	-	141,200	-	-	141,200
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	45,701	800	-	46,501	-
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR ORD NPV	104,680	1,800	-	106,480	-
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	188,962	-	266,719	72,300	383,381
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	214,700	3,600	-	77,000	141,300
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	37,200	600	25,300	14,300	48,800
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	199,805	3,400	-	71,000	132,205
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	110,195	1,800	-	36,700	75,295
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	389,440	6,800	-	137,503	258,737

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For the period from 1 January 2017 to 30 June 2017

	Holdings				
	1 January 2017	Additions	Corporate actions	Disposals	30 June 2017
Investments (continued)					
Listed Equities (continued)					
SHENZHEN JIAWEI PHOTOVOLTAIC LIGHTING CO LTD A SHRS ORD CNY1	-	32,700	25,238	5,200	52,738
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	260,885	10,300	-	80,673	190,512
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	144,600	-	-	16,100	128,500
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	-	226,700	-	8,800	217,900
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	111,962	2,000	-	113,962	-
SHENZHEN YITOA INT CONT CO LTD ORD CNY1	216,200	4,000	-	220,200	-
SHENZHEN YSSTECH INFO-TECH CO LTD A SHRS ORD CNY1	-	56,900	65,250	15,100	107,050
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	427,815	8,000	-	130,300	305,515
SINOSUN TECHNOLOGY CO LTD A SHS ORD NPV	95,901	-	-	95,901	-
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	237,710	5,900	-	77,700	165,910
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	492,694	8,400	-	186,000	315,094
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	276,153	4,600	-	102,700	178,053
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	263,000	14,600	-	110,600	167,000
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	42,600	26,800	-	19,900	49,500
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	579,264	10,400	-	191,500	398,164
TONGYU HEAVY INDUSTRY CO LTD A SHS ORD CNY1	-	830,300	-	216,800	613,500
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	364,478	6,400	-	133,200	237,678
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	222,840	3,800	136,206	86,400	276,446
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	279,200	4,800	-	102,600	181,400
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	412,900	-	-	-	412,900

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

For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed Equities (continued)					
WUTONG HOLDING GROUP CO LTD A SHRE ORD CNY1	-	237,700	-	87,600	150,100
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	-	45,100	-	4,600	40,500
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	68,959	11,100	-	80,059	-
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	177,758	-	-	177,758	-
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	211,857	4,300	-	69,300	146,857
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	94,436	17,900	64,436	30,000	146,772
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	209,147	79,800	-	65,700	223,247
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	154,993	2,600	-	157,593	-
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	144,186	2,800	-	146,986	-
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	120,235	2,000	-	44,500	77,735
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	173,900	3,400	-	52,100	125,200
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	269,371	4,600	-	100,000	173,971
ZHEJIANG JINKE PEROXIDES A SHR ORD CNY1	-	116,900	-	5,200	111,700
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	137,700	87,800	-	137,700	87,800
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	169,525	-	-	58,100	111,425
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	197,510	3,400	-	71,400	129,510
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	183,750	3,000	-	186,750	-

**CSOP SZSE CHINEXT ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
30 June 2017	278,620,204	6.7791
31 December 2016	379,710,839	7.3021
31 December 2015	294,979,271	10.1717

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
30 June 2017	7.4020	6.4500
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

**CSOP SZSE CHINEXT ETF
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