

**Semi-Annual Report  
For the period  
from 21 June 2016 (date of incorporation)  
to 31 December 2016**

**ICBC Credit Suisse UCITS ETF SICAV**

**Investment company with variable capital with multiple sub-funds**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the KIIDs, the latest Annual Report and the latest Semi-Annual Report, if published thereafter. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

R.C.S. B 207135

# Semi-Annual Report 31 December 2016

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## Sales Restrictions

The shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. The applicable selling restrictions are set out in the prospectus.

# Management and Administration

## Registered Office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)  
R.C.S. Luxembourg Nr. B.207135

## Board of Directors

- Mr Elvin Tin-Yau Yu, (until 14th September 2016)  
Head of International Sales and Client Relationships,  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Richard Tang, (from 14th September 2016)  
Director,  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mrs Laura Lui, (until December 2016)  
Director,  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Sunny Choi, (since December 2016)  
Deputy head of Compliance ,  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Alldis,  
Managing Director,  
Carne Global Fund Managers (Luxembourg) S.A.

## Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
6 B, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Depositary Bank

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Administration Agent, Registrar, Listing Agent and Transfert Agent

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Paying Agent in Luxembourg

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Paying Agent outside Luxembourg

Citibank, N.A., London Branch  
Citibank Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB

## Auditors

Ernst & Young, société anonyme  
35 E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisers as to matters of Luxembourg law

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager and Global Distributor

ICBC Credit Suisse Asset Management  
(International) Co., Ltd.  
Suite 801, ICBC Tower  
3 Garden Road, Central  
Hong Kong

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered.

## Director's Report

ICBCCS WisdomTree S&P China 500 UCITS ETF ("the Fund") is an index-tracking exchange traded fund whose units are listed and traded on the London Stock Exchange, Xetra and Borsa Italiana. The Fund seeks to track the performance of the S&P China 500 Index (the "Index") before fees and expenses by investing in securities representing the constituents of the Index. The Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. All Chinese share classes including A-shares and offshore listings are eligible for inclusion. As at 30 December 2016, the Net Asset Value ("NAV") per unit of the Fund was USD 9.8597, and 400,000 units were outstanding. The total size of the Fund was approximately USD 3.94 million. A summary of the performance of Index and the Fund is given below.

<b>Total Return in USD</b>	<b>From 26 July 2016 to 30 December 2016</b>	<b>Since Inception</b>
S&P China 500 Index	-1.20%	-1.20%
ICBCCS WisdomTree S&P China 500 UCITS ETF	-1.40%	-1.40%

The difference in performance between the Index and the Fund is mainly attributed to fees and expenses, the difference between onshore and offshore Renminbi, and security misweightings. The historical tracking error for the NAV of the Fund against the Index was at 79 basis points on an annualized basis since its inception on 26 July 2016, which is within our expectation.

## Statement of Net Assets as at 31 December 2016

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF* CNH
<b>Assets</b>		
Market value of investment in securities	2B)	27,054,453
Dividends receivable		343
Cash at banks		456,507
<b>Total Assets</b>		<b>27,511,303</b>
<b>Liabilities</b>		
Other payables		35,916
<b>Total Liabilities</b>		<b>35,916</b>
Total Net Assets		<b>27,475,387</b>

\*Sub-Fund launched on 26 July 2016

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

**Statement of Operations and Changes in Net Assets for the period  
from 21 June 2016 (date of incorporation) to 31 December 2016**

Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
<b>Income</b>	
Dividends (net of foreign withholding tax)	152,138
Interest income (net of foreign withholding tax)	2,110
<b>Total Income</b>	<b>154,248</b>
<b>Expenses</b>	
Organizational costs	153,409
Other expenses	11,641
<b>Total Expenses</b>	<b>165,050</b>
<b>Net investment income / (loss)</b>	<b>(10,802)</b>
<b>Net realised gains / (losses):</b>	
Net realised gains / (losses) on investments	483,718
Net realised gains / (losses) on foreign currencies and forward foreign exchange contracts	327,192
<b>Total Net realised gains / (losses):</b>	<b>810,910</b>
<b>Net change in unrealised gains / (losses):</b>	
Net change in unrealised on investments	638,938
Net change in unrealised gain on foreign currencies and forward foreign exchange contracts	10,270
<b>Total Net change in unrealised gains / (losses):</b>	<b>649,208</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,449,316</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>26,026,071</b>
<b>Increase / (Decrease) in net assets</b>	<b>27,475,387</b>
<b>Net Assets</b>	<b>27,475,387</b>

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

## Statistical Information as at 31 December 2016

31 December 2016	TNA	NAV / share
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	27,475,387	68.69

## Statement of Changes in Shares Outstanding as at 31 December 2016

	ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B
<b>Outstanding shares at the beginning of the period</b>	<b>0</b>
Subscriptions	800,000
Redemptions	400,000
<b>Outstanding shares at the end of the period</b>	<b>400,000</b>

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>China</b>				
3SBio, Inc.	HKD	3,000	20,352	0.07
AAC Technologies Holdings, Inc.	HKD	1,500	94,954	0.35
Advanced Technology & Materials Co, Ltd.	CNY	900	9,509	0.03
Agricultural Bank of China, Ltd.	HKD	51,000	145,727	0.53
Agricultural Bank of China, Ltd.	CNY	64,500	200,442	0.73
Air China, Ltd.	HKD	2,000	8,896	0.03
Air China, Ltd.	CNY	3,300	23,818	0.09
Aisino Corp.	CNY	2,200	43,998	0.16
Alibaba Group Holding, Ltd.	USD	2,047	1,252,226	4.56
Alpha Group	CNY	600	13,654	0.05
Aluminum Corp. of China, Ltd.	HKD	10,000	28,754	0.10
Aluminum Corp. of China, Ltd.	CNY	8,000	33,843	0.12
Angang Steel Co, Ltd.	HKD	4,000	16,569	0.06
Angang Steel Co, Ltd.	CNY	2,400	12,126	0.04
Anhui Conch Cement Co, Ltd.	HKD	2,500	47,399	0.17
Anhui Conch Cement Co, Ltd.	CNY	3,400	57,806	0.21
Anhui Expressway Co, Ltd.	CNY	700	11,571	0.04
Anhui Jianghuai Automobile Group Corp, Ltd.	CNY	1,600	18,542	0.07
Anhui Shanying Paper Industry Co, Ltd.	CNY	4,300	15,604	0.06
Anhui Xinhua Media Co, Ltd.	CNY	300	5,284	0.02
Anhui Zhongding Sealing Parts Co, Ltd.	CNY	1,100	28,604	0.10
ANTA Sports Products, Ltd.	HKD	2,000	41,603	0.15
Apex Technology Co, Ltd.	CNY	500	14,095	0.05
Aurora Optoelectronics Co, Ltd.	CNY	400	10,807	0.04
AVIC Aero-Engine Controls Co, Ltd.	CNY	800	19,841	0.07
AVIC Aircraft Co, Ltd.	CNY	2,200	46,887	0.17
Avic Aviation Engine Corp. Plc.	CNY	1,400	45,949	0.17
AVIC Electromechanical Systems Co, Ltd.	CNY	1,300	23,836	0.09
Avic Helicopter Co, Ltd.	CNY	500	24,270	0.09
Baidu, Inc.	USD	517	592,161	2.16
Bank of China, Ltd.	HKD	146,000	451,288	1.64
Bank of China, Ltd.	CNY	40,200	138,628	0.50
Bank of Communications Co, Ltd.	CNY	38,400	222,113	0.81
Baoshan Iron & Steel Co, Ltd.	CNY	6,500	41,377	0.15
BBMG Corp.	HKD	5,000	12,041	0.04
BBMG Corp.	CNY	4,700	21,014	0.08
Beijing Capital Development Co, Ltd.	CNY	1,800	21,310	0.08
Beijing Dabeinong Technology Group Co, Ltd.	CNY	3,500	24,911	0.09
Beijing Gehua CATV Network Co, Ltd.	CNY	1,400	21,501	0.08
Beijing Kingee Culture Development	CNY	800	13,377	0.05
Beijing New Building Materials Plc.	CNY	900	9,284	0.03
Beijing Orient Landscape & Environment Co, Ltd.	CNY	1,100	15,603	0.06
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	500	10,872	0.04
Beijing Shougang Co, Ltd.	CNY	2,300	15,263	0.06
Beijing Shouhang Resources Saving Co, Ltd.	CNY	1,600	14,050	0.05
Beijing SL Pharmaceutical Co, Ltd.	CNY	700	18,743	0.07
Beijing SPC Environment Protection Tech Co, Ltd.	CNY	1,100	19,264	0.07
Beijing Tongrentang Co, Ltd.	CNY	1,200	37,749	0.14
Beijing Yanjing Brewery Co, Ltd.	CNY	2,200	15,328	0.06
Beiqi Foton Motor Co, Ltd.	CNY	8,000	24,781	0.09
Belle International Holdings, Ltd.	HKD	9,000	35,259	0.13
Bluestar Adisseo Co.	CNY	500	7,213	0.03
BOE Technology Group Co, Ltd.	CNY	44,400	127,296	0.46
Bright Dairy & Food Co, Ltd.	CNY	1,000	13,092	0.05

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
BYD Co, Ltd.	CNY	900	44,822	0.16
BYD Co, Ltd.	HKD	1,500	55,059	0.20
Camel Group Co, Ltd.	CNY	600	9,822	0.04
CAR, Inc.	HKD	1,000	6,793	0.02
CCS Supply Chain Management Co, Ltd.	CNY	700	9,501	0.03
CECEP Wind Power Corp.	CNY	600	5,323	0.02
CEFC Anhui International Holdings Co, Ltd.	CNY	1,400	14,273	0.05
CGN Power Co, Ltd.	HKD	20,000	38,278	0.14
Changyuan Group, Ltd.	CNY	3,100	43,351	0.16
Chengdu Kanghong Pharmaceutical	CNY	200	11,386	0.04
Chengdu Wintrube Holdings Co, Ltd.	CNY	600	6,652	0.02
China Aerospace Times Electronics Co, Ltd.	CNY	1,400	21,389	0.08
China Avionics Systems Co, Ltd.	CNY	700	13,024	0.05
China Baoan Group Co, Ltd.	CNY	2,900	30,118	0.11
China Biologic Products, Inc.	USD	31	23,221	0.08
China CAMC Engineering Co, Ltd.	CNY	700	16,083	0.06
China CITIC Bank Corp, Ltd.	HKD	24,000	106,317	0.39
China CITIC Bank Corp, Ltd.	CNY	5,800	37,269	0.14
China Coal Energy Co, Ltd.	HKD	9,000	29,760	0.11
China Coal Energy Co, Ltd.	CNY	3,100	18,055	0.07
China Communications Construction Co, Ltd.	HKD	9,000	72,136	0.26
China Communications Construction Co, Ltd.	CNY	2,500	38,068	0.14
China Construction Bank Corp.	HKD	176,000	944,125	3.44
China Construction Bank Corp.	CNY	13,500	73,621	0.27
China CSSC Holdings, Ltd.	CNY	1,300	35,981	0.13
China Eastern Airlines Corp, Ltd.	HKD	6,000	19,139	0.07
China Eastern Airlines Corp, Ltd.	CNY	5,700	40,398	0.15
China Evergrande Group	HKD	7,000	30,380	0.11
China Film Co, Ltd.	CNY	800	18,517	0.07
China First Heavy Industries	CNY	4,800	26,032	0.09
China Fortune Land Development Co, Ltd.	CNY	1,600	38,334	0.14
China Gezhouba Group Co, Ltd.	CNY	4,900	45,142	0.16
China Grand Automotive Services Co, Ltd.	CNY	1,000	8,581	0.03
China Hainan Rubber Industry Group Co, Ltd.	CNY	2,000	13,954	0.05
China High-Speed Railway Technology Co, Ltd.	CNY	1,200	11,212	0.04
China Hongqiao Group, Ltd.	HKD	2,500	15,320	0.06
China Huishan Dairy Holdings Co, Ltd.	HKD	11,000	29,751	0.11
China International Marine Containers Group Co, Ltd.	HKD	1,000	10,064	0.04
China International Marine Containers Group Co, Ltd.	CNY	1,600	23,450	0.09
China International Travel Service Corp, Ltd.	CNY	600	26,104	0.10
China Jushi Co, Ltd.	CNY	1,800	17,756	0.06
China Life Insurance Co, Ltd.	HKD	14,000	254,110	0.92
China Life Insurance Co, Ltd.	CNY	2,900	70,033	0.26
China Medical System Holdings, Ltd.	HKD	2,000	22,068	0.08
China Meheco Co, Ltd.	CNY	900	17,169	0.06
China Mengniu Dairy Co, Ltd.	HKD	5,000	67,122	0.24
China Merchants Bank Co, Ltd.	HKD	7,500	122,517	0.45
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	3,700	60,792	0.22
China Minmetals Rare Earth Co, Ltd.	CNY	1,000	12,170	0.04
China Minsheng Banking Corp, Ltd.	HKD	14,500	108,010	0.39
China Minsheng Banking Corp, Ltd.	CNY	51,800	471,501	1.72
China Molybdenum Co, Ltd.	HKD	6,000	10,190	0.04
China Molybdenum Co, Ltd.	CNY	5,100	19,019	0.07
China National Chemical Engineering Co, Ltd.	CNY	3,000	20,360	0.07

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# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
China National Nuclear Power	CNY	7,200	50,957	0.19
China Nonferrous Metal Industry's Foreign Engineering and Construction Co, Ltd.	CNY	2,100	16,820	0.06
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	3,600	44,281	0.16
China Oilfield Services, Ltd.	HKD	4,000	25,878	0.09
China Oilfield Services, Ltd.	CNY	1,100	14,148	0.05
China Pacific Insurance Group Co, Ltd.	HKD	5,200	126,390	0.46
China Pacific Insurance Group Co, Ltd.	CNY	6,600	183,733	0.67
China Petroleum & Chemical Corp.	HKD	46,000	227,333	0.83
China Petroleum & Chemical Corp.	CNY	18,200	98,704	0.36
China Railway Construction Corp, Ltd.	HKD	3,500	31,386	0.11
China Railway Construction Corp, Ltd.	CNY	5,000	59,947	0.22
China Railway Erju Co, Ltd.	CNY	1,400	19,311	0.07
China Railway Group, Ltd.	HKD	8,000	45,862	0.17
China Railway Group, Ltd.	CNY	11,000	97,700	0.36
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	600	14,875	0.05
China Shenhua Energy Co, Ltd.	HKD	6,500	85,272	0.31
China Shenhua Energy Co, Ltd.	CNY	3,900	63,257	0.23
China Shipbuilding Industry Co, Ltd.	CNY	17,500	124,380	0.45
China Shipbuilding Industry Group Power Co, Ltd.	CNY	700	21,431	0.08
China South Publishing & Media Group Co, Ltd.	CNY	1,500	25,051	0.09
China Southern Airlines Co, Ltd.	HKD	4,000	14,485	0.05
China Southern Airlines Co, Ltd.	CNY	5,500	38,705	0.14
China Spacesat Co, Ltd.	CNY	900	28,185	0.10
China State Construction Engineering Corp, Ltd.	CNY	24,700	219,380	0.80
China Vanke Co, Ltd.	HKD	2,400	38,170	0.14
China Vanke Co, Ltd.	CNY	13,300	273,988	1.00
China XD Electric Co, Ltd.	CNY	3,400	19,019	0.07
China Yangtze Power Co, Ltd.	CNY	8,900	112,951	0.41
China Zhongwang Holdings, Ltd.	HKD	2,800	8,303	0.03
Chinese Universe Publishing and Media Co, Ltd.	CNY	900	18,225	0.07
Chongqing Changan Automobile Co, Ltd.	HKD	1,600	15,944	0.06
Chongqing Changan Automobile Co, Ltd.	CNY	3,400	50,921	0.19
Chongqing Water Group Co, Ltd.	CNY	900	6,703	0.02
CITIC Guoan Information Industry Co, Ltd.	CNY	4,350	40,031	0.15
CITIC Heavy Industries Co, Ltd.	CNY	3,000	16,871	0.06
CITIC Securities Co, Ltd.	HKD	4,500	63,725	0.23
CITIC Securities Co, Ltd.	CNY	15,100	243,103	0.88
Ciwen Media Co, Ltd.	CNY	200	9,056	0.03
CMST Development Co, Ltd.	CNY	1,800	16,366	0.06
CNOOC, Ltd.	HKD	30,000	261,478	0.95
COFCO Tunhe Co, Ltd.	CNY	1,900	23,732	0.09
COSCO Shipping Development Co, Ltd.	HKD	7,000	10,064	0.04
COSCO Shipping Development Co, Ltd.	CNY	4,900	20,041	0.07
Cosco Shipping Energy Transportation Co, Ltd.	CNY	1,200	8,192	0.03
COSCO Shipping Energy Transportation Co, Ltd.	HKD	4,000	15,563	0.06
COSCO Shipping Holdings Co, Ltd.	HKD	4,500	10,958	0.04
COSCO Shipping Holdings Co, Ltd.	CNY	3,800	19,961	0.07
COSCO Shipping Specialized Carriers Co, Ltd.	CNY	1,700	10,430	0.04
CRRC Corp, Ltd.	HKD	9,000	56,285	0.20
CRRC Corp, Ltd.	CNY	15,400	150,828	0.55
CSG Holdings Co, Ltd.	CNY	2,400	27,283	0.10
CSG Holdings Co, Ltd.	HKD	1,400	7,674	0.03
CSPC Pharmaceutical Group, Ltd.	HKD	8,000	59,520	0.22

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
CSSC Offshore and Marine Engineering Group Co, Ltd.	CNY	200	5,955	0.02
Ctrip.com International, Ltd.	USD	671	186,984	0.68
Cultural Investment Holdings Co, Ltd.	CNY	600	13,263	0.05
Da An Gene Co, Ltd. of Sun Yat-Sen University	CNY	900	20,931	0.08
Dali Foods Group Co, Ltd.	HKD	4,500	16,578	0.06
Dalian Port PDA Co, Ltd.	CNY	4,280	12,013	0.04
Daqin Railway Co, Ltd.	CNY	10,900	77,362	0.28
Datang International Power Generation Co, Ltd.	HKD	4,000	7,296	0.03
Datang International Power Generation Co, Ltd.	CNY	3,700	14,169	0.05
Dazhong Transportation Group Co, Ltd.	CNY	2,000	13,172	0.05
DMG Entertainment and Media Co, Ltd.	CNY	300	9,687	0.04
Do-Fluoride Chemicals Co, Ltd.	CNY	800	21,886	0.08
Dong-E-E-Jiao Co, Ltd.	CNY	1,000	54,003	0.20
Dongfeng Motor Group Co, Ltd.	HKD	4,000	27,208	0.10
ENN Ecological Holdings Co, Ltd.	CNY	900	12,866	0.05
Eternal Asia Supply Chain Management, Ltd.	CNY	2,600	28,305	0.10
Fangda Carbon New Material Co, Ltd.	CNY	1,900	17,637	0.06
Far East Smarter Energy Co, Ltd.	CNY	1,000	7,759	0.03
FAW CAR Co, Ltd.	CNY	1,400	15,255	0.06
Financial Street Holdings Co, Ltd.	CNY	4,000	41,301	0.15
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	600	17,641	0.06
Fujian Longking Co, Ltd.	CNY	1,500	18,601	0.07
Fujian Sunner Development Co, Ltd.	CNY	700	14,891	0.05
Fuyao Glass Industry Group Co, Ltd.	CNY	2,600	48,557	0.18
Fuyao Glass Industry Group Co, Ltd.	HKD	800	17,288	0.06
Galaxy Biomedical Investment Co, Ltd.	CNY	1,200	19,055	0.07
Gansu Jiu Steel Group Hongxing Iron & Steel Co, Ltd.	CNY	5,400	14,778	0.05
GD Power Development Co, Ltd.	CNY	17,900	56,883	0.21
Geely Automobile Holdings, Ltd.	HKD	10,000	66,583	0.24
GEM Co, Ltd.	CNY	3,400	22,325	0.08
Gemdale Corp.	CNY	7,400	96,140	0.35
GoerTek, Inc.	CNY	1,500	39,878	0.15
GOME Electrical Appliances Holding, Ltd.	HKD	24,000	20,271	0.07
Great Wall Motor Co, Ltd.	HKD	6,500	42,286	0.15
Great Wall Motor Co, Ltd.	CNY	1,800	19,957	0.07
Gree Electric Appliances, Inc.	CNY	8,100	199,913	0.73
Guangdong Advertising Group Co, Ltd.	CNY	2,000	27,648	0.10
Guangdong Electric Power Development Co, Ltd.	CNY	3,000	15,999	0.06
Guangdong Haid Group Co, Ltd.	CNY	1,200	18,104	0.07
Guangdong Kaiping Chunhui Co, Ltd.	CNY	1,200	11,741	0.04
Guangshen Railway Co, Ltd.	HKD	4,000	16,821	0.06
Guangshen Railway Co, Ltd.	CNY	5,800	29,478	0.11
Guangxi Guiguan Electric Power Co, Ltd.	CNY	1,300	7,950	0.03
Guangxi Wuzhou Zhongheng Group Co, Ltd.	CNY	4,600	21,120	0.08
Guangzhou Automobile Group Co, Ltd.	HKD	4,000	33,714	0.12
Guangzhou Automobile Group Co, Ltd.	CNY	1,200	27,872	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	1,000	24,039	0.09
Guangzhou Development Group, Inc.	CNY	1,800	20,246	0.07
Guangzhou Tinci Materials	CNY	100	4,227	0.02
Guangzhou Yuexiu Financial Holdings Group Co, Ltd.	CNY	900	13,073	0.05
Guizhou Bailing Group Pharmaceutical Co, Ltd.	CNY	700	13,291	0.05
Guosheng Financial Holding, Inc.	CNY	300	10,105	0.04
Guoxuan High-Tech Co, Ltd.	CNY	600	18,640	0.07
Hainan Airlines Co, Ltd.	CNY	14,400	47,060	0.17

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Hainan Haiyao Co, Ltd.	CNY	1,700	21,660	0.08
Hainan Mining Co, Ltd.	CNY	400	4,908	0.02
Hangzhou Hikvision Digital Technology Co, Ltd.	CNY	3,600	85,927	0.31
Hangzhou Robam Appliances Co, Ltd.	CNY	600	22,134	0.08
Han's Laser Technology Industry Group Co, Ltd.	CNY	1,300	29,452	0.11
Harbin Gloria Pharmaceuticals Co, Ltd.	CNY	1,400	11,606	0.04
Harbin Pharmaceutical Group Co, Ltd.	CNY	2,700	23,223	0.08
Hefei Meiya Optoelectronic	CNY	600	12,727	0.05
Heilan Home Co, Ltd.	CNY	2,300	24,878	0.09
Heilongjiang Agriculture Co, Ltd.	CNY	1,200	14,676	0.05
Heilongjiang ZBD Pharmaceutical	CNY	200	3,962	0.01
Henan Pinggao Electric Co, Ltd.	CNY	1,200	18,790	0.07
Henan Shuanghui Investment & Development Co, Ltd.	CNY	1,800	37,767	0.14
Hengan International Group Co, Ltd.	HKD	1,500	76,759	0.28
Henggang Medical Group Co, Ltd.	CNY	1,500	18,014	0.07
Hengyi Petrochemical Co, Ltd.	CNY	700	10,547	0.04
Hesteel Co, Ltd.	CNY	8,000	26,786	0.10
Hisense Electric Co, Ltd.	CNY	1,400	24,027	0.09
Hongda Xingye Co, Ltd.	CNY	1,800	13,245	0.05
Hongfa Technology Co, Ltd.	CNY	500	16,014	0.06
Huadian Power International Corp, Ltd.	HKD	6,000	18,923	0.07
Huadian Power International Corp, Ltd.	CNY	5,100	25,307	0.09
Huadong Medicine Co, Ltd.	CNY	500	36,124	0.13
Hualan Biological Engineering, Inc.	CNY	1,100	39,422	0.14
Huaneng Power International, Inc.	HKD	8,000	36,948	0.13
Huaneng Power International, Inc.	CNY	7,800	55,125	0.20
Huapont Life Sciences Co, Ltd.	CNY	2,200	20,003	0.07
Huawen Media Investment Corp.	CNY	2,900	32,822	0.12
Huaxun Fangzhou Co, Ltd.	CNY	900	13,858	0.05
Huayu Automotive Systems Co, Ltd.	CNY	2,100	33,577	0.12
Hubei Biocause Pharmaceutical Co, Ltd.	CNY	1,800	13,804	0.05
Hubei Energy Group Co, Ltd.	CNY	3,800	17,447	0.06
Hubei Jumpcan Pharmaceutical Co, Ltd.	CNY	300	9,401	0.03
Hubei Xinyangfeng Fertilizer Co, Ltd.	CNY	900	10,159	0.04
Humanwell Healthcare Group Co, Ltd.	CNY	1,700	33,998	0.12
Hunan Corun New Energy Co, Ltd.	CNY	1,900	19,047	0.07
Hunan Dakang International Food & Agriculture Co, Ltd.	CNY	2,600	9,227	0.03
Hunan Gold Corp, Ltd.	CNY	1,300	14,922	0.05
Hunan TV & Broadcast Intermediary Co, Ltd.	CNY	1,300	18,753	0.07
Industrial & Commercial Bank of China, Ltd.	HKD	150,000	626,739	2.28
Industrial & Commercial Bank of China, Ltd.	CNY	39,900	176,392	0.64
Industrial Bank Co, Ltd.	CNY	23,800	385,077	1.40
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	15,000	41,953	0.15
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	4,000	18,646	0.07
Inner Mongolia MengDian HuaNeng Thermal Power Corp, Ltd.	CNY	4,900	15,129	0.06
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	8,700	153,497	0.56
JD.com, Inc.	USD	1,672	296,329	1.08
Jiangling Motors Corp, Ltd.	CNY	300	8,120	0.03
Jiangsu Bicon Pharmaceutical Listed Co.	CNY	600	16,270	0.06
Jiangsu Broadcasting	CNY	1,200	13,593	0.05
Jiangsu Expressway Co, Ltd.	HKD	2,000	17,612	0.06
Jiangsu Expressway Co, Ltd.	CNY	900	7,714	0.03
Jiangsu Hengrui Medicine Co, Ltd.	CNY	2,100	95,785	0.35

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Jiangsu Phoenix Publishing & Media Corp, Ltd.	CNY	1,400	14,694	0.05
Jiangsu Shagang Co, Ltd.	CNY	2,100	33,935	0.12
Jiangsu Wuzhong Industrial Co.	CNY	1,000	19,358	0.07
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	900	63,696	0.23
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	700	21,767	0.08
Jiangsu Zhongnan Construction Group Co, Ltd.	CNY	1,900	19,809	0.07
Jiangsu Zhongtian Technology Co, Ltd.	CNY	3,300	34,835	0.13
Jiangsu Zongyi Co, Ltd.	CNY	1,500	15,563	0.06
Jiangxi Copper Co, Ltd.	HKD	2,000	19,445	0.07
Jiangxi Copper Co, Ltd.	CNY	1,200	20,125	0.07
Jiangxi Ganfeng Lithium Co, Ltd.	CNY	900	23,918	0.09
Jiangxi Hongdu Aviation Industry Co, Ltd.	CNY	800	15,767	0.06
Jiangxi Special Electric Motor Co, Ltd.	CNY	1,900	22,723	0.08
Jihua Group Corp, Ltd.	CNY	2,500	23,082	0.08
Jilin Aodong Pharmaceutical Group Co, Ltd.	CNY	1,400	43,493	0.16
Jilin Yatai Group Co, Ltd.	CNY	2,900	15,902	0.06
Jinduicheng Molybdenum Co, Ltd.	CNY	1,700	13,037	0.05
Jiuzhitang Co, Ltd.	CNY	500	10,882	0.04
Jointown Pharmaceutical Group Co, Ltd.	CNY	500	10,396	0.04
Juneyao Airlines Co, Ltd.	CNY	200	4,671	0.02
Kangde Xin Composite Material Group Co, Ltd.	CNY	4,800	91,954	0.33
Kangmei Pharmaceutical Co, Ltd.	CNY	5,300	94,838	0.35
Kingenta Ecological Engineering Group Co, Ltd.	CNY	1,400	11,087	0.04
Kingfa Sci & Tech Co, Ltd.	CNY	2,700	21,058	0.08
Kweichow Moutai Co, Ltd.	CNY	850	284,726	1.04
Lenovo Group, Ltd.	HKD	14,000	59,125	0.22
Leo Group Co, Ltd.	CNY	1,100	17,588	0.06
Lianhe Chemical Technology Co, Ltd.	CNY	1,000	16,220	0.06
Liaoning Cheng Da Co, Ltd.	CNY	2,500	45,010	0.16
Livzon Pharmaceutical Group, Inc.	CNY	200	11,929	0.04
Longfor Properties Co, Ltd.	HKD	2,000	17,683	0.06
Luxin Venture Capital Group Co, Ltd.	CNY	400	9,070	0.03
Luxshare Precision Industry Co, Ltd.	CNY	1,200	24,961	0.09
Luzhou Laojiao Co, Ltd.	CNY	1,500	49,622	0.18
Maanshan Iron & Steel Co, Ltd.	CNY	4,700	13,334	0.05
Maanshan Iron & Steel Co, Ltd.	HKD	6,000	12,184	0.04
MCC Meili Cloud Computing Industry Investment Co, Ltd.	CNY	500	10,300	0.04
MeiHua Holdings Group Co, Ltd.	CNY	1,200	7,843	0.03
Metallurgical Corp. of China, Ltd.	CNY	7,400	34,569	0.13
Metallurgical Corp. of China, Ltd.	HKD	6,000	16,282	0.06
Midea Group Co, Ltd.	CNY	5,600	158,140	0.58
Minmetals Development Co, Ltd.	CNY	800	12,214	0.04
Muyuan Foodstuff Co, Ltd.	CNY	500	11,669	0.04
MYS Group Co, Ltd.	CNY	1,100	11,336	0.04
NavInfo Co, Ltd.	CNY	1,300	25,217	0.09
Neoglory Prosperity, Inc.	CNY	400	7,065	0.03
NetEase, Inc.	USD	140	210,026	0.76
New Hope Liuhe Co, Ltd.	CNY	2,500	20,175	0.07
New Oriental Education & Technology Group, Inc.	USD	249	73,030	0.27
Ningbo Joyson Electronic Corp.	CNY	500	16,586	0.06
Ningbo Zhoushan Port Co, Ltd.	CNY	6,200	31,449	0.11
North Huajin Chemical Industries Co, Ltd.	CNY	1,100	13,122	0.05
North Navigation Control Technology Co, Ltd.	CNY	1,500	19,608	0.07
Oceanwide Holdings Co, Ltd.	CNY	1,900	17,694	0.06

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Org Packaging Co, Ltd.	CNY	2,500	21,653	0.08
Pang Da Automobile Trade Co, Ltd.	CNY	6,600	18,327	0.07
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	7,000	16,771	0.06
PetroChina Co, Ltd.	HKD	40,000	207,745	0.76
PetroChina Co, Ltd.	CNY	6,100	48,614	0.18
Ping An Insurance Group Co. of China, Ltd.	HKD	9,500	331,206	1.21
Ping An Insurance Group Co. of China, Ltd.	CNY	17,200	610,896	2.22
Poly Real Estate Group Co, Ltd.	CNY	12,600	115,321	0.42
Power Construction Corp. of China, Ltd.	CNY	6,200	45,123	0.16
Qingdao Haier Co, Ltd.	CNY	4,600	45,560	0.17
Qingdao Hanhe Cable Co, Ltd.	CNY	1,900	8,190	0.03
Qinghai Salt Lake Industry Co, Ltd.	CNY	1,300	24,852	0.09
Qunar Cayman Islands, Ltd.	USD	137	28,757	0.10
Realcan Pharmaceutical Co, Ltd.	CNY	300	9,759	0.04
Rising Nonferrous Metals Share Co, Ltd.	CNY	200	8,519	0.03
Rongsheng Petro Chemical Co, Ltd.	CNY	700	10,821	0.04
SAIC Motor Corp, Ltd.	CNY	5,400	126,942	0.46
Sanan Optoelectronics Co, Ltd.	CNY	3,700	49,665	0.18
Sany Heavy Industry Co, Ltd.	CNY	6,600	40,359	0.15
SDIC Power Holdings Co, Ltd.	CNY	6,200	41,456	0.15
Searainbow Holdings Corp.	CNY	1,300	54,800	0.20
SGIS Songshan Co, Ltd.	CNY	2,100	11,894	0.04
Shaanxi Ligeance Mineral Resources Co, Ltd.	CNY	700	16,497	0.06
Shandong Chenming Paper Holdings, Ltd.	HKD	1,000	6,919	0.03
Shandong Chenming Paper Holdings, Ltd.	CNY	1,600	16,617	0.06
Shandong Denghai Seeds Co, Ltd.	CNY	600	11,356	0.04
Shandong Gold Mining Co, Ltd.	CNY	1,500	54,900	0.20
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	500	10,551	0.04
Shandong Hi-speed Co, Ltd.	CNY	1,300	8,445	0.03
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	1,600	21,252	0.08
Shandong Iron and Steel Co, Ltd.	CNY	3,000	7,518	0.03
Shandong Nanshan Aluminum Co, Ltd.	CNY	9,500	29,427	0.11
Shandong Sinobioway Biomedicine Co, Ltd.	CNY	400	9,732	0.04
Shandong Sun Paper Industry JSC, Ltd.	CNY	1,500	10,045	0.04
Shanghai Bailian Group Co, Ltd.	CNY	1,400	20,153	0.07
Shanghai Bairun Investment Holdings Group Co, Ltd.	CNY	200	4,058	0.01
Shanghai Construction Group Co, Ltd.	CNY	2,400	11,380	0.04
Shanghai Electric Group Co, Ltd.	HKD	4,000	12,472	0.05
Shanghai Electric Power Co, Ltd.	CNY	2,100	25,557	0.09
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	1,000	21,341	0.08
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	1,900	44,074	0.16
Shanghai International Airport Co, Ltd.	CNY	1,300	34,561	0.13
Shanghai International Port Group Co, Ltd.	CNY	4,300	22,070	0.08
Shanghai Jahwa United Co, Ltd.	CNY	1,000	27,177	0.10
Shanghai Jinjiang International Hotels Development Co, Ltd.	CNY	200	5,907	0.02
Shanghai Mechanical and Electrical Industry Co, Ltd.	USD	400	6,086	0.02
Shanghai Mechanical and Electrical Industry Co, Ltd.	CNY	500	9,784	0.04
Shanghai Oriental Pearl Media Co, Ltd.	CNY	3,100	72,408	0.26
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	1,500	23,964	0.09
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	1,600	31,373	0.11
Shanghai Pudong Development Bank Co, Ltd.	CNY	24,200	393,247	1.43
Shanghai RAAS Blood Products Co, Ltd.	CNY	1,640	37,961	0.14
Shanghai Tunnel Engineering Co, Ltd.	CNY	3,000	33,111	0.12
Shanghai Waigaoqiao Free Trade Zone Group Co, Ltd.	CNY	600	11,873	0.04

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Shanghai Zhenhua Heavy Industries Co, Ltd.	CNY	2,900	14,826	0.05
Shantou Dongfeng Printing Co, Ltd.	CNY	600	7,200	0.03
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	3,900	15,404	0.06
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	600	15,049	0.05
Shenergy Co, Ltd.	CNY	4,200	24,715	0.09
Shenghe Resources Holdings Co, Ltd.	CNY	700	9,354	0.03
Shenzhen Agricultural Products Co, Ltd.	CNY	2,500	31,001	0.11
Shenzhen Energy Group Co, Ltd.	CNY	2,100	14,463	0.05
Shenzhen Hepalink Pharmaceutical Co, Ltd.	CNY	800	14,612	0.05
Shenzhen Jinjia Group Co, Ltd.	CNY	1,700	17,741	0.06
Shenzhen Overseas Chinese Town Co, Ltd.	CNY	7,200	50,163	0.18
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	700	20,518	0.07
Shenzhen Zhongjin Lingnan Nonfemet Co, Ltd.	CNY	2,400	26,826	0.10
Shenzhou International Group Holdings, Ltd.	HKD	1,000	44,074	0.16
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	1,000	17,282	0.06
Sichuan Changhong Electric Co, Ltd.	CNY	6,600	27,656	0.10
Sichuan Chuantou Energy Co, Ltd.	CNY	4,200	36,630	0.13
Sichuan Hebang Biotechnol	CNY	1,800	9,239	0.03
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	1,100	17,776	0.06
Sinochem International Corp.	CNY	1,700	19,871	0.07
Sinoma Science & Technology Co, Ltd.	CNY	500	8,782	0.03
Sinopec Oilfield Service Corp.	HKD	2,000	2,714	0.01
Sinopec Oilfield Service Corp.	CNY	400	1,644	0.01
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	8,000	30,191	0.11
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	2,900	18,722	0.07
Sinopharm Group Co, Ltd.	HKD	2,400	68,901	0.25
Sinotrans Air Transportation Development Co, Ltd.	CNY	600	9,948	0.04
Sinovel Wind Group Co, Ltd.	CNY	400	938	0.00
Spring Airlines Co, Ltd. A	CNY	500	18,415	0.07
Stanley Agricultural Group Co, Ltd.	CNY	800	9,102	0.03
Suning Commerce Group Co, Ltd.	CNY	6,100	70,017	0.25
Suofeiya Home Collection Co, Ltd.	CNY	400	21,717	0.08
Suzhou Gold Mantis Construction Decoration Co, Ltd.	CNY	2,200	21,591	0.08
Taihai Manoir Nuclear Equipment Co, Ltd.	CNY	100	5,375	0.02
Tangshan Jidong Cement Co, Ltd.	CNY	800	9,543	0.03
Tangshan Sanyou Chemical Industries Co, Ltd.	CNY	1,800	16,944	0.06
Tasly Pharmaceutical Group Co, Ltd.	CNY	1,100	45,751	0.17
TBEA Co, Ltd.	CNY	4,900	44,847	0.16
TCL Corp.	CNY	26,500	87,665	0.32
Tencent Holdings, Ltd.	HKD	9,900	1,687,506	6.14
Tian Di Science & Technology Co, Ltd.	CNY	1,500	7,473	0.03
Tianjin Port Co, Ltd.	CNY	1,800	18,189	0.07
Tianjin Tianhai Investment Co, Ltd.	CNY	3,200	26,818	0.10
Tianqi Lithium Industries, Inc.	CNY	1,100	35,783	0.13
Tibet Summit Industry Co, Ltd.	CNY	100	2,905	0.01
Tingyi Cayman Islands Holdings Corp.	HKD	2,000	16,947	0.06
Tonghua Dongbao Pharmaceutical Co, Ltd.	CNY	1,600	35,174	0.13
Tongling Nonferrous Metals Group Co, Ltd.	CNY	10,600	32,728	0.12
Transfar Zhilian Co, Ltd.	CNY	400	7,539	0.03
Tsinghua Tongfang Co, Ltd.	CNY	3,000	41,652	0.15
Tsingtao Brewery Co, Ltd.	CNY	700	20,659	0.08
Tus-Sound Environmental Resources Co, Ltd.	CNY	900	29,755	0.11
Uni-President China Holdings, Ltd.	HKD	2,000	9,830	0.04
Valiant Co, Ltd.	CNY	500	18,195	0.07

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Vipshop Holdings, Ltd.	USD	710	54,459	0.20
Wanda Cinema Line Co, Ltd.	CNY	600	32,522	0.12
Wanhua Chemical Group Co, Ltd.	CNY	2,100	45,324	0.17
Want Want China Holdings, Ltd.	HKD	14,000	62,521	0.23
Wanxiang Qianchao Co, Ltd.	CNY	2,200	29,244	0.11
Weichai Power Co, Ltd.	HKD	1,000	10,729	0.04
Weichai Power Co, Ltd.	CNY	4,000	39,938	0.15
Weifu High-Technology Group Co, Ltd.	CNY	1,000	22,495	0.08
Wuchan Zhongda Group Co, Ltd.	CNY	1,900	19,675	0.07
Wuhan Iron & Steel Co, Ltd.	CNY	6,200	21,194	0.08
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co, Ltd.	CNY	1,200	19,728	0.07
Wuliangye Yibin Co, Ltd.	CNY	3,300	114,064	0.42
XCMG Construction Machinery Co, Ltd.	CNY	7,600	25,751	0.09
Xiamen C & D, Inc.	CNY	3,000	32,179	0.12
Xiamen Tungsten Co, Ltd.	CNY	800	17,659	0.06
Xinhu Zhongbao Co, Ltd.	CNY	7,400	30,860	0.11
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	1,200	14,125	0.05
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	2,800	48,026	0.17
Xinjiang Zhongtai Chemical Co, Ltd.	CNY	1,400	16,982	0.06
Xinxing Ductile Iron Pipes Co, Ltd.	CNY	3,700	19,176	0.07
XJ Electric Co, Ltd.	CNY	1,200	21,834	0.08
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	5,500	21,615	0.08
Yantai Changyu Pioneer Wine Co, Ltd.	HKD	500	9,322	0.03
Yantai Changyu Pioneer Wine Co, Ltd.	CNY	100	3,609	0.01
Yifan Pharmaceutical Co, Ltd.	CNY	1,000	15,328	0.06
Yingkou Port Liability Co, Ltd.	CNY	2,500	8,696	0.03
Yonghui Superstores Co, Ltd.	CNY	6,100	30,025	0.11
Youngor Group Co, Ltd.	CNY	2,700	37,839	0.14
Yuan Longping High-tech Agriculture Co, Ltd.	CNY	1,200	25,779	0.09
Yunnan Aluminium Co, Ltd.	CNY	1,400	9,403	0.03
Yunnan Chihong Zinc & Germanium Co, Ltd.	CNY	3,300	23,256	0.08
Yunnan Copper Co, Ltd.	CNY	1,600	18,943	0.07
Yunnan Tin Co, Ltd.	CNY	1,400	18,413	0.07
Yunnan Yuntianhua Co, Ltd.	CNY	900	8,562	0.03
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	500	22,951	0.08
Zhejiang Huayou Cobalt Co.	CNY	200	7,051	0.03
Zhejiang China Commodities City Group Co, Ltd.	CNY	4,200	36,419	0.13
Zhejiang Chint Electrics Co, Ltd.	CNY	800	16,039	0.06
Zhejiang Conba Pharmaceutical Co, Ltd.	CNY	1,600	11,725	0.04
Zhejiang Dahua Technology Co, Ltd.	CNY	2,400	32,913	0.12
Zhejiang Hailiang Co, Ltd.	CNY	600	4,848	0.02
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	900	19,876	0.07
Zhejiang Juhua Co, Ltd.	CNY	1,500	15,909	0.06
Zhejiang Longsheng Group Co, Ltd.	CNY	3,900	36,007	0.13
Zhejiang NHU Co, Ltd.	CNY	1,100	21,613	0.08
Zhejiang Runtu Co, Ltd.	CNY	800	13,104	0.05
Zhejiang Semir Garment Co, Ltd.	CNY	1,900	19,561	0.07
Zhejiang Wanfeng Auto Wheel Co, Ltd.	CNY	1,400	27,732	0.10
Zhejiang Wanma Co, Ltd.	CNY	800	12,054	0.04
Zhejiang Yongtai Technology Co, Ltd.	CNY	600	9,810	0.04
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	3,400	18,507	0.07
Zhejiang Zhongcheng Packing Material Co, Ltd.	CNY	600	10,821	0.04
Zhengzhou Yutong Bus Co, Ltd.	CNY	3,000	58,915	0.21

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Zhongfu Straits Pingtan Development Co, Ltd.	CNY	2,000	13,553	0.05
Zhongjin Gold Corp, Ltd.	CNY	3,400	41,207	0.15
Zhuzhou CRRC Times Electric Co, Ltd.	HKD	1,000	35,358	0.13
Zhuzhou Times New Material Technology Co, Ltd.	CNY	900	12,766	0.05
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	2,400	26,465	0.10
Zijin Mining Group Co, Ltd.	HKD	14,000	31,449	0.11
Zijin Mining Group Co, Ltd.	CNY	14,700	49,219	0.18
Zoomlion Heavy Industry Science and Technology Co, Ltd.	HKD	2,600	7,967	0.03
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	8,900	40,505	0.15
ZTE Corp.	HKD	1,400	16,957	0.06
ZTE Corp.	CNY	4,000	63,957	0.23
<b>Total China</b>			<b>24,811,343</b>	<b>90.31</b>
<b>Hong Kong</b>				
Alibaba Pictures Group, Ltd.	HKD	20,000	22,643	0.08
Beijing Enterprises Holdings, Ltd.	HKD	500	16,466	0.06
Beijing Enterprises Water Group, Ltd.	HKD	10,000	46,365	0.17
Brilliance China Automotive Holdings, Ltd.	HKD	6,000	57,579	0.21
China Everbright International, Ltd.	HKD	6,000	47,389	0.17
China Gas Holdings, Ltd.	HKD	4,000	37,811	0.14
China Merchants Port Holdings Co, Ltd.	HKD	2,000	34,576	0.12
China Mobile, Ltd.	HKD	10,000	738,609	2.69
China Overseas Land & Investment, Ltd.	HKD	8,000	147,722	0.54
China Power International Development, Ltd.	HKD	5,000	12,625	0.05
China Resources Beer Holdings Co, Ltd.	HKD	4,000	55,351	0.20
China Resources Cement Holdings, Ltd.	HKD	6,000	16,228	0.06
China Resources Gas Group, Ltd.	HKD	2,000	39,177	0.14
China Resources Land, Ltd.	HKD	6,000	94,024	0.34
China Resources Power Holdings Co, Ltd.	HKD	4,000	44,281	0.16
China State Construction International Holdings, Ltd.	HKD	4,000	41,693	0.15
Cosco Shipping Ports, Ltd.	HKD	4,000	27,999	0.10
Fullshare Holdings, Ltd.	HKD	10,000	32,527	0.12
Guangdong Investment, Ltd.	HKD	6,000	55,207	0.20
Haier Electronics Group Co, Ltd.	HKD	2,000	21,925	0.08
Lee & Man Paper Manufacturing, Ltd.	HKD	3,000	16,228	0.06
Nine Dragons Paper Holdings, Ltd.	HKD	3,000	18,950	0.07
Shanghai Industrial Holdings, Ltd.	HKD	1,000	18,869	0.07
Shenzhen International Holdings, Ltd.	HKD	2,500	25,384	0.09
Shimao Property Holdings, Ltd.	HKD	2,000	18,223	0.07
Sino Biopharmaceutical, Ltd.	HKD	8,000	39,249	0.14
Sun Art Retail Group, Ltd.	HKD	4,500	27,496	0.10
WH Group, Ltd.	HKD	13,500	76,058	0.28
<b>Total Hong Kong</b>			<b>1,830,654</b>	<b>6.66</b>
<b>United States</b>				
Yum China Holdings, Inc.	USD	670	121,918	0.44
<b>Total Common Stocks</b>			<b>26,763,915</b>	<b>97.41</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>26,763,915</b>	<b>97.41</b>

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

# ICBCCS WisdomTree S&P China 500 UCITS ETF

## Schedule of Investments as at 31 December 2016 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
<b>China</b>				
Beijing Xinwei Technology Group Co, Ltd.	CNY	1,700	24,881	0.09
Dongfang Electric Corp, Ltd.	CNY	2,400	25,960	0.09
Guangdong HEC Technology Holdings Co, Ltd.	CNY	3,300	24,116	0.09
Guirenniao Co, Ltd.	CNY	100	3,084	0.01
Jilin Ji En Nickel Industry Co, Ltd.	CNY	1,500	10,812	0.04
NARI Technology Co, Ltd.	CNY	2,600	43,344	0.16
Shanghai Electric Group Co, Ltd.	CNY	10,900	92,004	0.33
Sichuan Hongda Co, Ltd.	CNY	2,900	18,489	0.07
Western Mining Co, Ltd.	CNY	3,700	29,042	0.11
Zhongyuan Union Cell & Gene Engineering Corp, Ltd.	CNY	700	18,806	0.07
<b>Total China</b>			<b>290,538</b>	<b>1.06</b>
<b>Total Common Stocks</b>			<b>290,538</b>	<b>1.06</b>
<b>Total Other transferable securities</b>			<b>290,538</b>	<b>1.06</b>
<b>Total Investments</b>			<b>27,054,453</b>	<b>98.47</b>
<b>Other Assets</b>			<b>420,934</b>	<b>1.53</b>
<b>Total Net Assets</b>			<b>27,475,387</b>	<b>100.00</b>

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

# Notes to Financial Statements

## Note 1 Description of the Fund

ICBC Credit Suisse UCITS ETF SICAV (the "Company") is an umbrella investment company with variable capital (société d'investissement à capital variable) incorporated on 21 June 2016 for an unlimited period under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg.

The Directors have appointed Carne Global Fund Managers (Luxembourg) S.A. to act as its management company (the "Management Company").

The Company's Articles of Incorporation (the "Articles") have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the Recueil Electronique des Sociétés et Association ("RESA") on 30 June 2016.

The Company has been established to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth. Each Sub-Fund aims to provide the investors, via various investment techniques, with a return as determined in the relevant Sub-Fund Particular linked to the Reference Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants.

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day NAV for one or more Sub-Funds. The Company or its designee will make available an iNAV if this is required by any relevant stock exchange.

As of 31 December 2016, the Company has one active Sub-Fund and currently offers one ETF share class as following:

Sub-Funds	ETF Share Classes	Initial Dealing Date
ICBCCS WisdomTree S&P China 500 UCITS ETF	Class B	26 July 2016

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles ("Luxembourg GAAP").

### B) Main Investment Valuation Principles

The assets of the unique Class within the unique Sub-Fund is valued as of the Valuation Day, as follows:

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### B) Main Investment Valuation Principles (continued)

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
7. the value of any security or other asset which is dealt principally on a market made among professional dealers and Institutional Investors shall be determined by reference to the last available price;
8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### B) Main Investment Valuation Principles (continued)

relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
11. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
12. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

### C) Treatment of Currencies

The books and records of the Sub-Fund is denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency (or reference currency of the relevant Class) at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

The consolidated accounts of the Company for the purpose of its financial reports is expressed in CNH.

1 CNH =	0.99754 CNY
1 CNH =	1.11290 HKD
1 CNH =	0.20737 SGD
1 CNH =	0.14354 USD

### E) Options and Futures Contracts

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures or options.

The unrealised appreciation or depreciation on open futures contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Futures Contracts (continued)

which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

As of 31 December 2016, the Company had no outstanding options and futures contracts.

### F) Forward Foreign Exchange Contracts

As described in the prospectus, the Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect the Sub-Fund or one or more specific share classes against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund/share class may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund/share class intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Sub-Fund's/share class' financial statements.

The Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2016, the Company had no outstanding forward foreign exchange contracts.

### G) Swap Contracts

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

As of 31 December 2016, the Company had no outstanding swap contracts.

# Notes to Financial Statements

## Note 3 Remuneration policy of the Management Company

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviews this on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

The staff costs of the Management Company in proportion to the total net assets of the Fund, the number of Identified Staff of the Management Company and the details on the Management Company’s remuneration and Remuneration policy are available to the shareholders at the registered office of the Management Company.

Quantitative remuneration disclosure has not been included in this report because a full performance year has not yet been completed since the 2016 Law became effective. The Management Company considers that the inclusion of such quantitative detail for an incomplete period would not be materially relevant, reliable or provide a clear basis for comparison for investors.

## Note 4 Agreements

ICBC Credit Suisse Asset Management (International) Co., Ltd. (the “Global Distributor”) is acting as global distributor and is responsible for assisting the Company in the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities on behalf of the Company.

Directors Elvin Tin-Yau Yu, and Laura Lui are employees of ICBC Credit Suisse Asset Management (International) Co., Ltd. which acts as the Investment Manager and Global Distributor.

Director John Christian Alldis is an employee of Carne Global Fund Managers (Luxembourg) S.A. which acts as Management Company.

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, is acted as the Company’s administrator, domiciliary, listing and transfert agent in Luxembourg, and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company’s accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

The Management Company may delegate all or part of its management duties to one or more investment managers (each an “Investment Manager”) whose identity will be disclosed in the relevant Sub-Fund Particular.

# Notes to Financial Statements

## Note 4 Agreements (continued)

The Management Company has delegated the investment management of the Sub-Fund to ICBC Credit Suisse Asset Management (International) Company Limited a company incorporated in Hong Kong on 11 July 2011 and having its registered office at Suite 801, ICBC Tower, 3 Garden Road, Central, Hong Kong and regulated by the Securities and Futures Commission (the "Investment Manager").

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

The Investment Manager, with the prior consent of the Company and the Management Company may also appoint one or more investment advisers (each an "Investment Adviser") to advise it on the management of one or more Sub-Fund(s).

## Note 5 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change with retrospective effect. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax.

Starting from 1 January 2011, ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if (i) their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public., and if (ii) their executive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. The Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions directes), if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

# Notes to Financial Statements

## Note 5 Taxation (continued)

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA ("Intergovernmental Agreement with the United States") to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

## Note 6 Distribution

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Sub-Fund Particular.

- i. Capital-accumulation shares do not pay any dividends. They accumulate their income so that the income is included in the price of the shares.
- ii. The distribution policy of the distribution shares can be summarised as follows (unless otherwise specified for a Sub-Fund in the relevant Sub-Fund Particular): distribution shares will be referenced as "Dist" shares and capital-accumulation shares are referenced as "Acc" shares.

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

During the period ended 31 December 2016, there were no distribution.

## Note 7 Securities Lending

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the above mentioned conditions:

- i. The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- ii. The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- iii. The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

In relation to securities lending transactions, investors must notably be aware that:

- A. If the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded;
- B. In case of reinvestment of cash collateral such reinvestment may:
  - a. Create leverage with corresponding risks and risk of losses and volatility,
  - b. Introduce market exposures inconsistent with the objectives of a Sub-Fund, or
  - c. Yield a sum less than the amount of collateral to be returned;

# Notes to Financial Statements

## **Note 7 Securities Lending (continued)**

- C. Delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

As of 31 December 2016, the Company had no securities lending transactions.

## **Note 8 Fund documentation**

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

- i. The Articles of Incorporation;
- ii. The most recent Prospectus;
- iii. The Key Investors Information Documents;
- iv. The latest annual and semi-annual reports; and
- v. The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the Key Investor Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company.

In addition, the Key Investor Information Documents may be obtained in paper form or on any other durable medium agreed between the Company or the intermediary and the investor.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

## **Note 9 For residents outside Luxembourg only**

The Company has appointed Citibank, N.A., Londong Branch, Citibank Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as paying agent of the Company outside Luxembourg.

## **Note 10 Commission arrangements**

The Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

During the period ended 31 December, 2016, no commission sharing arrangements (CSAs) were entered into on behalf of ICBC Credit Suisse UCITS ETF SICAV. Commissions paid are predominantly at execution only levels.

## **Note 11 Transaction fees**

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

# Notes to Financial Statements

**Note 11 Transaction fees (continued)**

As of December 31, 2016 the Sub-Fund incurred transaction costs for a total of 112,841 CNH.

**Note 12 Risk Management**

In terms of risk management the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

**Note 13 Applicable law, place of performance and authoritative language**

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

**Note 14 Investments in Securities Financing Transactions (SFTR)**

The Fund did not invest into instruments related to the SFT regulations during the period from 21 June 2016 (date of incorporation) to 31 December 2016.