

**Annual Report and Audited Financial Statements  
as at 30 June 2018**

**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.

# Annual Report 30 June 2018

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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.

## Board of Directors

- Mr Richard Tang  
Director  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Sunny Choi  
Deputy Head of Legal and Compliance  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Alldis  
Managing Director  
Carne Global Fund Managers (Luxembourg) S.A.
- Mr Vincent Chen Chi Ho (since 16th October 2017)  
Head of Index and Quantitative Investment  
ICBC Credit Suisse Asset Management (International) Co., Ltd.

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.

## Management and Administration

### Registered Office

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

### Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
6B, 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 Transfer 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  
United Kingdom

### 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 Distribu- tor\*

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

### People Republic of China Custodian

HSBC Bank (China) Company Limited  
33/F, HSBC Building, Shanghai ifc  
8 Century Avenue, Pudong  
Shanghai 200120

\* Delegated from the Management Company

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 June 2018, the Net Asset Value ("NAV") per unit of the Fund was USD 13.0316, and 1,300,000 units were outstanding. The total size of the Fund was approximately USD 16.94 million. A summary of the performance of Index and the Fund is given below.

<b>Total Return in USD</b>	<b>From 1 July 2017 to 30 June 2018</b>	<b>Since Inception</b>
S&P China 500 Index	11.09%	31.61%
ICBCCS WisdomTree S&P China 500 UCITS ETF	10.98%	30.32%
Difference	-0.10%	-1.30%

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 50 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2017 to 30 June 2018 is 45 basis points, which is within our expectation.

Luxembourg, 28 September 2018

The figures stated in this report are historical and not necessary indicative of future performance.

# Independent auditor's report

To the Shareholders of  
ICBC Credit Suisse UCITS ETF SICAV  
49, avenue J.F. Kennedy  
L-1855 Luxembourg

## Opinion

We have audited the financial statements of ICBC Credit Suisse UCITS ETF SICAV (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 30 June 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and Standards are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the facts and circumstances of the Fund and the audit, there are no key audit matters to communicate.

## Independent auditor's report (continued)

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report (continued)

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Independent auditor's report (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Annual General Meeting of the Shareholders on 16 October 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Jean-Marc CREMER

Luxembourg, 5 October 2018

**Statement of Net Assets as at 30 June 2018**

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
<b>Assets</b>		
Market value of investment in securities	2B)	111,123,640
Receivable for investment securities sold		475
Dividends receivable		286,167
Cash at banks		1,265,051*
<b>Total Assets</b>		<b>112,675,333</b>
<b>Liabilities</b>		
Other payables		393,598
<b>Total Liabilities</b>		<b>393,598</b>
<b>Total Net Assets</b>		<b>112,281,735</b>

\* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 30 June 2018, the clearing reserve amounted to CNY 56,000 (CNH 55,979) at HSBC Bank (China) Company Limited.

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

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2018

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
<b>Total net assets at the beginning of the year</b>		<b>31,845,802</b>
<b>Income</b>		
Dividends (net of foreign withholding tax)		1,309,355
Bank interest		1,306
<b>Total Income</b>		<b>1,310,661</b>
<b>Expenses</b>		
Fixed Fees	3	561,209
<b>Total Expenses</b>		<b>561,209</b>
<b>Net investment income / (loss)</b>		<b>749,452</b>
<b>Net realised gains / (losses) on:</b>		
investments		216,723
foreign currencies		(55,130)
<b>Total Net realised gains / (losses):</b>		<b>161,593</b>
<b>Net change in unrealised gains / (losses) on:</b>		
investments		(4,167,944)
foreign currencies and forward foreign exchange contracts		23,794
<b>Total Net change in unrealised gains / (losses):</b>		<b>(4,144,150)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>		<b>(3,233,105)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>		<b>83,669,038</b>
<b>Total increase / (decrease) in net assets</b>		<b>80,435,933</b>
<b>Total net assets at the end of the year</b>		<b>112,281,735</b>

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

**Statistical Information as at 30 June 2018**

<b>30 June 2018</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	112,281,735	13.03
<b>30 June 2017</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	31,845,802	11.74

**Statement of Changes in Shares Outstanding for the year ended****30 June 2018**

	<b>ICBCCS WisdomTree S&amp;P China 500 UCITS ETF-Class B</b>
<b>Outstanding shares at the beginning of the year</b>	<b>400,000</b>
Subscriptions	900,000
Redemptions	0
<b>Outstanding shares at the end of the year</b>	<b>1,300,000</b>

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
MMG, Ltd.	HKD	8,000	37,104*	0.03
<b>Total Australia</b>			<b>37,104</b>	<b>0.03</b>
<b>China</b>				
360 Security Technology, Inc.	CNY	2,200	63,604	0.06
3SBio, Inc.	HKD	10,500	158,070	0.14
51job, Inc.	USD	117	75,715	0.07
AAC Technologies Holdings, Inc.	HKD	4,500	420,075	0.37
AECC Aero-Engine Control Co, Ltd.	CNY	2,000	26,670	0.02
AECC Aviation Power Co, Ltd.	CNY	4,400	98,245	0.09
Agile Group Holdings, Ltd.	HKD	6,000	67,719	0.06
Agricultural Bank of China, Ltd.	HKD	161,000	499,164	0.44
Agricultural Bank of China, Ltd.	CNY	206,300	709,940	0.63
Air China, Ltd.	HKD	16,000	102,457	0.09
Air China, Ltd.	CNY	9,600	85,376	0.08
Alibaba Group Holding, Ltd.	USD	6,510	8,005,059	7.13
Alpha Group	CNY	2,400	21,440	0.02
Aluminum Corp. of China, Ltd.	HKD	22,000	64,306	0.06
Aluminum Corp. of China, Ltd.	CNY	34,400	132,146	0.12
Angang Steel Co, Ltd.	HKD	6,000	35,887	0.03
Angang Steel Co, Ltd.	CNY	7,300	40,676	0.04
Anhui Conch Cement Co, Ltd.	HKD	7,500	285,118	0.25
Anhui Conch Cement Co, Ltd.	CNY	8,300	277,989	0.25
Anhui Xinhua Media Co, Ltd.	CNY	2,000	15,226	0.01
Anhui Zhongding Sealing Parts Co, Ltd.	CNY	3,000	43,246	0.04
ANTA Sports Products, Ltd.	HKD	7,000	245,709	0.22
AVIC Aircraft Co, Ltd.	CNY	7,500	117,344	0.10
AVIC Electromechanical Systems Co, Ltd.	CNY	8,025	60,772	0.05
AVIC Helicopter Co, Ltd.	CNY	2,300	92,012	0.08
AVIC Shenyang HeiBao Co, Ltd.	CNY	1,900	68,502	0.06
Baidu, Inc.	USD	1,585	2,552,730	2.27
Bank of China, Ltd.	HKD	445,000	1,462,383	1.30
Bank of China, Ltd.	CNY	121,600	439,142	0.39
Bank of Communications Co, Ltd.	HKD	130,000	660,039	0.59
Bank of Communications Co, Ltd.	CNY	115,500	663,220	0.59
Baoshan Iron & Steel Co, Ltd.	CNY	43,172	336,437	0.30
BBMG Corp.	HKD	23,000	56,348	0.05
BBMG Corp.	CNY	16,400	53,812	0.05
BeiGene, Ltd.	USD	278	283,252	0.25
Beijing Capital Development Co, Ltd.	CNY	5,700	40,086	0.04
Beijing Gehua CATV Network Co, Ltd.	CNY	4,900	50,587	0.04
Beijing New Building Materials Plc.	CNY	3,500	64,879	0.06
Beijing Orient Landscape & Environment Co, Ltd.	CNY	6,100	91,718	0.08
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	6,290	107,033	0.10
Beijing Shougang Co, Ltd.	CNY	6,500	26,725	0.02
Beijing Shouhang Resources Saving Co, Ltd.	CNY	5,800	33,653	0.03
Beijing SL Pharmaceutical Co, Ltd.	CNY	2,400	91,210	0.08
Beijing SPC Environment Protection Tech Co, Ltd.	CNY	3,600	41,596	0.04
Beijing Tiantan Biological Products Corp, Ltd.	CNY	1,027	19,880	0.02
Beijing Tongrentang Co, Ltd.	CNY	3,000	105,880	0.09
Beijing Xinwei Technology Group Co, Ltd.	CNY	1,700	0*	0.00
Beiqi Foton Motor Co, Ltd.	CNY	26,600	54,018	0.05
BOE Technology Group Co, Ltd.	CNY	141,200	500,037	0.45
BYD Co, Ltd.	HKD	5,000	200,850	0.18

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

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018 (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	4,400	209,871	0.19
CGN Power Co, Ltd.	HKD	64,000	109,756	0.10
Changchun High & New Technology Industries, Inc.	CNY	700	159,450	0.14
Changyuan Group, Ltd.	CNY	4,300	45,468	0.04
Chengtun Mining Group Co, Ltd.	CNY	7,300	65,944	0.06
China Aerospace Times Electronics Co, Ltd.	CNY	9,400	66,107	0.06
China Avionics Systems Co, Ltd.	CNY	1,700	22,210	0.02
China Baoan Group Co, Ltd.	CNY	9,700	47,548	0.04
China CAMC Engineering Co, Ltd.	CNY	2,740	41,856	0.04
China CITIC Bank Corp, Ltd.	HKD	75,000	311,096	0.28
China CITIC Bank Corp, Ltd.	CNY	17,900	111,201	0.10
China Coal Energy Co, Ltd.	HKD	4,000	10,982	0.01
China Coal Energy Co, Ltd.	CNY	9,100	43,970	0.04
China Communications Construction Co, Ltd.	HKD	26,000	166,492	0.15
China Communications Construction Co, Ltd.	CNY	7,400	84,318	0.08
China Conch Venture Holdings, Ltd.	HKD	12,500	303,070	0.27
China Construction Bank Corp.	HKD	619,000	3,791,231	3.38
China Construction Bank Corp.	CNY	42,300	277,170	0.25
China CSSC Holdings, Ltd.	CNY	1,400	13,571	0.01
China Eastern Airlines Corp, Ltd.	HKD	2,000	8,972	0.01
China Eastern Airlines Corp, Ltd.	CNY	25,500	168,874	0.15
China Evergrande Group	HKD	19,000	321,022	0.29
China Film Co, Ltd.	CNY	2,900	46,534	0.04
China First Heavy Industries	CNY	14,900	46,506	0.04
China Fortune Land Development Co, Ltd.	CNY	5,500	141,678	0.13
China Gezhouba Group Co, Ltd.	CNY	15,200	109,633	0.10
China Grand Automotive Services Co, Ltd.	CNY	12,700	74,450	0.07
China Hainan Rubber Industry Group Co, Ltd.	CNY	6,300	41,722	0.04
China High-Speed Railway Technology Co, Ltd.	CNY	6,800	33,741	0.03
China Huishan Dairy Holdings Co, Ltd.	HKD	11,000	0*	0.00
China International Marine Containers Group Co, Ltd.	HKD	2,400	20,843	0.02
China International Marine Containers Group Co, Ltd.	CNY	4,700	62,440	0.06
China International Travel Service Corp, Ltd.	CNY	5,200	335,058	0.30
China Jushi Co, Ltd.	CNY	10,012	102,461	0.09
China Life Insurance Co, Ltd.	HKD	44,000	752,713	0.67
China Life Insurance Co, Ltd.	CNY	9,300	209,515	0.19
China Literature, Ltd.	HKD	1,600	99,618	0.09
China Media Group	CNY	9,500	79,830	0.07
China Medical System Holdings, Ltd.	HKD	7,000	92,725	0.08
China Meheco Co, Ltd.	CNY	3,600	65,797	0.06
China Merchants Bank Co, Ltd.	HKD	21,000	513,593	0.46
China Merchants Bank Co, Ltd.	CNY	91,100	2,409,593	2.15
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	11,700	222,969	0.20
China Minsheng Banking Corp, Ltd.	HKD	46,200	218,956	0.19
China Minsheng Banking Corp, Ltd.	CNY	152,100	1,065,102	0.95
China Molybdenum Co, Ltd.	HKD	27,000	86,676	0.08
China Molybdenum Co, Ltd.	CNY	15,400	96,903	0.09
China National Accord Medicines Corp, Ltd.	CNY	200	9,984	0.01
China National Building Material Co, Ltd.	HKD	20,000	131,281	0.12
China National Chemical Engineering Co, Ltd.	CNY	9,500	63,959	0.06
China National Nuclear Power C, Ltd.	CNY	23,600	133,390	0.12
China Nonferrous Metal Industry's Foreign Engineering and Construction Co, Ltd.	CNY	6,900	31,062	0.03
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	11,700	133,196	0.12

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

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018 (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 Pacific Insurance Group Co, Ltd.	HKD	17,800	456,384	0.41
China Pacific Insurance Group Co, Ltd.	CNY	18,600	592,634	0.53
China Petroleum & Chemical Corp.	HKD	154,000	911,990	0.81
China Petroleum & Chemical Corp.	CNY	57,000	370,070	0.33
China Railway Construction Corp, Ltd.	HKD	8,000	53,729	0.05
China Railway Construction Corp, Ltd.	CNY	22,400	193,161	0.17
China Railway Group, Ltd.	HKD	26,000	130,031	0.12
China Railway Group, Ltd.	CNY	32,800	245,108	0.22
China Railway Hi-tech Industry Co, Ltd.	CNY	4,400	44,985	0.04
China Reform Health Management and Services Group Co, Ltd.	CNY	2,700	85,838	0.08
China Resources Pharmaceutical Group, Ltd.	HKD	7,000	64,221	0.06
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	1,600	44,545	0.04
China Shenhua Energy Co, Ltd.	HKD	19,500	306,737	0.27
China Shenhua Energy Co, Ltd.	CNY	12,100	241,365	0.21
China Shipbuilding Industry Co, Ltd.	CNY	54,600	220,667	0.20
China Shipbuilding Industry Group Power Co, Ltd.	CNY	2,000	34,913	0.03
China South Publishing & Media Group Co, Ltd.	CNY	4,200	53,108	0.05
China Southern Airlines Co, Ltd.	HKD	20,000	104,248	0.09
China Southern Airlines Co, Ltd.	CNY	17,900	151,312	0.13
China Spacesat Co, Ltd.	CNY	2,700	51,589	0.05
China State Construction Engineering Corp, Ltd.	CNY	104,300	569,693	0.51
China Vanke Co, Ltd.	HKD	7,300	169,284	0.15
China Vanke Co, Ltd.	CNY	40,700	1,001,598	0.89
China XD Electric Co, Ltd.	CNY	10,100	34,555	0.03
China Yangtze Power Co, Ltd.	CNY	41,700	673,292	0.60
Chinese Universe Publishing and Media Co, Ltd.	CNY	2,900	37,279	0.03
Chongqing Changan Automobile Co, Ltd.	HKD	5,000	33,496	0.03
Chongqing Changan Automobile Co, Ltd.	CNY	10,800	97,237	0.09
Chongqing Iron & Steel Co, Ltd.	CNY	35,400	71,889	0.06
Chongqing Water Group Co, Ltd.	CNY	3,000	16,266	0.01
CIFI Holdings Group Co, Ltd.	HKD	18,000	75,880	0.07
CITIC Guoan Information Industry Co, Ltd.	CNY	13,650	64,589	0.06
CITIC Heavy Industries Co, Ltd.	CNY	9,600	24,969	0.02
CITIC Securities Co, Ltd.	HKD	13,000	172,203	0.15
CITIC Securities Co, Ltd.	CNY	45,200	749,247	0.67
CMST Development Co, Ltd.	CNY	4,900	37,940	0.03
CNOOC, Ltd.	HKD	94,000	1,075,222	0.96
COSCO SHIPPING Development Co, Ltd.	HKD	19,000	21,027	0.02
COSCO SHIPPING Development Co, Ltd.	CNY	15,400	38,360	0.03
COSCO SHIPPING Energy Transportation Co, Ltd.	CNY	5,000	21,208	0.02
COSCO SHIPPING Energy Transportation Co, Ltd.	HKD	20,000	63,867	0.06
COSCO SHIPPING Holdings Co, Ltd.	HKD	14,500	44,098	0.04
COSCO SHIPPING Holdings Co, Ltd.	CNY	13,900	68,414	0.06
Country Garden Holdings Co, Ltd.	HKD	40,000	466,327	0.42
CRRC Corp, Ltd.	HKD	28,000	144,055	0.13
CRRC Corp, Ltd.	CNY	46,200	355,874	0.32
CSG Holdings Co, Ltd.	CNY	9,729	48,177	0.04
CSPC Pharmaceutical Group, Ltd.	HKD	24,000	480,520	0.43
CSSC Offshore and Marine Engineering Group Co, Ltd.	CNY	200	2,669	0.00
Ctrip.com International, Ltd.	USD	2,358	744,378	0.66
Cultural Investment Holdings Co, Ltd.	CNY	800	6,074	0.01
Dali Foods Group Co, Ltd.	HKD	13,000	66,443	0.06
Dalian Port PDA Co, Ltd.	CNY	13,580	26,355	0.02

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

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018 (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>				
Daqin Railway Co, Ltd.	CNY	33,800	277,603	0.25
Datang International Power Generation Co, Ltd.	HKD	4,000	8,110	0.01
Datang International Power Generation Co, Ltd.	CNY	11,300	34,252	0.03
DMG Entertainment and Media Co, Ltd.	CNY	1,080	13,062	0.01
Do-Fluoride Chemicals Co, Ltd.	CNY	2,800	39,271	0.03
Dong-E-E-Jiao Co, Ltd.	CNY	3,700	199,172	0.18
Dongfang Electric Corp, Ltd.	CNY	6,800	50,407	0.04
Dongfeng Motor Group Co, Ltd.	HKD	20,000	140,236	0.12
ENN Ecological Holdings Co, Ltd.	CNY	3,075	35,499	0.03
Eternal Asia Supply Chain Management, Ltd.	CNY	7,500	49,894	0.04
Fangda Carbon New Material Co, Ltd.	CNY	5,900	143,896	0.13
Far East Smarter Energy Co, Ltd.	CNY	3,000	14,165	0.01
Financial Street Holdings Co, Ltd.	CNY	12,800	103,079	0.09
Focus Media Information Technology Co, Ltd.	CNY	21,480	205,641	0.18
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	3,500	257,837	0.23
Fujian Longking Co, Ltd.	CNY	4,600	58,810	0.05
Future Land Holdings Co, Ltd.	CNY	3,300	102,240	0.09
Fuyao Glass Industry Group Co, Ltd.	CNY	8,000	205,758	0.18
Fuyao Glass Industry Group Co, Ltd.	HKD	2,400	53,729	0.05
Gansu Gangtai Holdings Group Co, Ltd.	CNY	3,000	27,280	0.02
Gansu Jiu Steel Group Hongxing Iron & Steel Co, Ltd.	CNY	16,100	33,823	0.03
GD Power Development Co, Ltd.	CNY	59,900	156,997	0.14
Geely Automobile Holdings, Ltd.	HKD	29,000	498,556	0.44
GEM Co, Ltd.	CNY	16,220	98,168	0.09
Gemdale Corp.	CNY	18,200	185,528	0.17
Genscript Biotech Corp.	HKD	2,000	36,664	0.03
Giant Network Group Co, Ltd.	CNY	1,600	38,062	0.03
Great Wall Motor Co, Ltd.	HKD	19,500	98,841	0.09
Great Wall Motor Co, Ltd.	CNY	5,600	55,013	0.05
Gree Electric Appliances, Inc. of Zhuhai	CNY	25,600	1,207,495	1.08
Greenland Holdings Corp, Ltd.	CNY	17,200	112,530	0.10
Guangdong Electric Power Development Co, Ltd.	CNY	6,700	28,419	0.03
Guangdong Haid Group Co, Ltd.	CNY	3,400	71,767	0.06
Guangdong HEC Technology Holdings Co, Ltd.	CNY	7,000	72,337	0.06
Guangdong Huatie Tongda High-speed Railway Equipment Corp.	CNY	3,400	17,721	0.02
Guangdong LY Intelligent Manufacturing Co, Ltd.	CNY	6,800	35,305	0.03
Guangshen Railway Co, Ltd.	CNY	17,900	76,104	0.07
Guangxi Guiguan Electric Power Co, Ltd.	CNY	3,500	19,993	0.02
Guangzhou Automobile Group Co, Ltd.	HKD	18,800	121,816	0.11
Guangzhou Automobile Group Co, Ltd.	CNY	2,860	31,872	0.03
Guangzhou Baiyun International Airport Co, Ltd.	CNY	5,200	68,094	0.06
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	2,700	102,774	0.09
Guangzhou Development Group, Inc.	CNY	5,200	33,553	0.03
Guangzhou Tinci Materials	CNY	800	30,844	0.03
Guizhou Bailing Group Pharmaceutical Co, Ltd.	CNY	1,900	21,592	0.02
Guoxuan High-Tech Co, Ltd.	CNY	2,700	37,976	0.03
Hainan Airlines Holdings Co, Ltd.	CNY	33,000	107,290	0.10
Hainan Haiyao Co, Ltd.	CNY	2,500	32,237	0.03
Haitian International Holdings, Ltd.	HKD	3,000	46,937	0.04
Hangzhou Hikvision Digital Technology Co, Ltd.	CNY	17,900	664,878	0.59
Hangzhou Robam Appliances Co, Ltd.	CNY	1,980	60,650	0.05
Han's Laser Technology Industry Group Co, Ltd.	CNY	4,000	212,840	0.19
Hefei Meiya	CNY	1,300	31,004	0.03

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

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018 (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>				
Heilan Home Co, Ltd.	CNY	6,700	85,390	0.08
Henan Shenhua Coal & Power Co, Ltd.	CNY	5,600	26,946	0.02
Henan Shuanghui Investment & Development Co, Ltd.	CNY	5,500	145,310	0.13
Hengan International Group Co, Ltd.	HKD	4,500	287,019	0.26
Hengkang Medical Group Co, Ltd.	CNY	1,500	15,816	0.01
Hengli Petrochemical Co, Ltd.	CNY	4,100	60,129	0.05
Hengyi Petrochemical Co, Ltd.	CNY	2,480	36,916	0.03
Hesteel Co, Ltd.	CNY	26,300	77,614	0.07
Hisense Electric Co, Ltd.	CNY	4,900	65,636	0.06
HNA Technology Co, Ltd.	CNY	8,400	54,537	0.05
Hongda Xingye Co, Ltd.	CNY	5,300	24,442	0.02
Hongfa Technology Co, Ltd.	CNY	3,240	96,977	0.09
Huadian Power International Corp, Ltd.	HKD	24,000	62,853	0.06
Huadian Power International Corp, Ltd.	CNY	16,200	63,528	0.06
Huadong Medicine Co, Ltd.	CNY	4,300	207,553	0.18
Hualan Biological Engineering, Inc.	CNY	3,800	122,254	0.11
Huaneng Power International, Inc.	HKD	22,000	96,645	0.09
Huaneng Power International, Inc.	CNY	21,000	133,610	0.12
Huapont Life Sciences Co, Ltd.	CNY	3,500	17,787	0.02
Huayu Automotive Systems Co, Ltd.	CNY	6,600	156,611	0.14
Huazhu Group, Ltd.	USD	702	195,368	0.17
Hubei Energy Group Co, Ltd.	CNY	11,700	48,105	0.04
Hubei Jumpcan Pharmaceutical Co, Ltd.	CNY	1,100	53,029	0.05
Hubei Xinyangfeng Fertilizer Co, Ltd.	CNY	2,800	25,770	0.02
Humanwell Healthcare Group Co, Ltd.	CNY	5,500	72,737	0.06
Hunan Valin Steel Co, Ltd.	CNY	5,000	42,516	0.04
Industrial & Commercial Bank of China, Ltd.	HKD	440,000	2,181,938	1.94
Industrial & Commercial Bank of China, Ltd.	CNY	126,900	675,363	0.60
Industrial Bank Co, Ltd.	CNY	90,900	1,309,454	1.17
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	65,100	100,943	0.09
Inner Mongolia First Machinery Group Co, Ltd.	CNY	3,500	44,607	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	9,500	32,027	0.03
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	26,600	742,420	0.66
JD.com, Inc.	USD	4,480	1,156,525	1.03
Jiangsu Bicon Pharmaceutical Listed Co.	CNY	2,400	68,042	0.06
Jiangsu Broadcasting	CNY	5,800	29,591	0.03
Jiangsu Expressway Co, Ltd.	HKD	10,000	78,988	0.07
Jiangsu Expressway Co, Ltd.	CNY	3,000	27,250	0.02
Jiangsu Hengrui Medicine Co, Ltd.	CNY	8,926	676,489	0.60
Jiangsu Phoenix Publishing & Media Corp, Ltd.	CNY	4,500	27,370	0.02
Jiangsu Shagang Co, Ltd.	CNY	2,100	0*	0.00
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	3,600	473,939	0.42
Jiangsu Yangnong Chemical Co, Ltd.	CNY	1,000	55,951	0.05
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	3,650	71,165	0.06
Jiangsu Zhongnan Construction Group Co, Ltd.	CNY	8,100	51,130	0.05
Jiangsu Zhongtian Technology Co, Ltd.	CNY	10,800	95,184	0.08
Jiangxi Copper Co, Ltd.	HKD	6,000	50,688	0.05
Jiangxi Copper Co, Ltd.	CNY	3,900	61,838	0.06
Jiangxi Ganfeng Lithium Co, Ltd.	CNY	4,050	156,308	0.14
Jiangxi Special Electric Motor Co, Ltd.	CNY	5,600	54,453	0.05
Jihua Group Corp, Ltd.	CNY	8,100	32,574	0.03
Jilin Aodong Pharmaceutical Group Co, Ltd.	CNY	5,420	97,488	0.09
Jilin Yatai Group Co, Ltd.	CNY	9,500	35,448	0.03

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

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2018 (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>				
Jinduicheng Molybdenum Co, Ltd.	CNY	4,800	30,107	0.03
Jinke Properties Group Co, Ltd.	CNY	11,900	57,142	0.05
Jinyu Bio-Technology Co, Ltd.	CNY	4,680	80,011	0.07
Jointown Pharmaceutical Group Co, Ltd.	CNY	2,200	37,326	0.03
Juneyao Airlines Co, Ltd.	CNY	1,980	30,523	0.03
Kangde Xin Composite Material Group Co, Ltd.	CNY	14,400	246,045	0.22
Kangmei Pharmaceutical Co, Ltd.	CNY	16,900	386,818	0.34
Kingenta Ecological Engineering Group Co, Ltd.	CNY	7,600	52,308	0.05
Kingfa Sci & Tech Co, Ltd.	CNY	8,400	43,865	0.04
Kweichow Moutai Co, Ltd.	CNY	2,350	1,719,580	1.53
Liaoning Cheng Da Co, Ltd.	CNY	8,000	121,486	0.11
Livzon Pharmaceutical Group, Inc.	CNY	1,118	49,155	0.04
Logan Property Holdings Co, Ltd.	HKD	4,000	35,887	0.03
Lomon Billions Group Co, Ltd.	CNY	3,000	38,805	0.03
Longfor Properties Co, Ltd.	HKD	6,500	116,138	0.10
LONGi Green Energy Technology Co, Ltd.	CNY	8,600	143,588	0.13
Luxi Chemical Group Co, Ltd.	CNY	4,800	82,015	0.07
Luxshare Precision Industry Co, Ltd.	CNY	6,200	139,801	0.12
Luzhou Laojiao Co, Ltd.	CNY	3,700	225,267	0.20
Maanshan Iron & Steel Co, Ltd.	CNY	14,100	50,638	0.05
Meinian Onehealth Healthcare Holdings Co, Ltd.	CNY	7,220	163,234	0.15
Metallurgical Corp. of China, Ltd.	HKD	23,000	45,078	0.04
Metallurgical Corp. of China, Ltd.	CNY	23,100	76,952	0.07
Midea Group Co, Ltd.	CNY	21,700	1,133,602	1.01
Minth Group, Ltd.	HKD	6,000	168,030	0.15
Muyuan Foodstuff Co, Ltd.	CNY	1,600	71,163	0.06
Nanjing Iron & Steel Co, Ltd.	CNY	10,700	47,312	0.04
Nanjing Xinjiekou Department Store Co, Ltd.	CNY	3,100	50,983	0.05
NARI Technology Co, Ltd.	CNY	8,300	131,189	0.12
NavInfo Co, Ltd.	CNY	4,200	85,082	0.08
Neoglory Prosperity, Inc.	CNY	1,320	19,491	0.02
NetEase, Inc.	USD	429	718,423	0.64
New Hope Liuhe Co, Ltd.	CNY	9,600	60,887	0.05
New Oriental Education & Technology Group, Inc.	USD	771	483,716	0.43
Ningbo Joyson Electronic Corp.	CNY	1,400	35,980	0.03
Ningbo Shanshan Co, Ltd.	CNY	2,800	61,903	0.06
Ningbo Zhoushan Port Co, Ltd.	CNY	19,200	80,863	0.07
North Huajin Chemical Industries Co, Ltd.	CNY	3,900	26,881	0.02
North Navigation Control Technology Co, Ltd.	CNY	4,600	37,550	0.03
Northcom Group Co, Ltd.	CNY	1,900	37,216	0.03
Oceanwide Holdings Co, Ltd.	CNY	6,800	38,707	0.03
O-film Tech Co, Ltd.	CNY	9,600	154,906	0.14
ORG Technology Co, Ltd.	CNY	7,400	40,419	0.04
Orient Group, Inc.	CNY	13,900	59,793	0.05
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	7,000	0*	0.00
Perfect World Co, Ltd.	CNY	1,100	34,124	0.03
PetroChina Co, Ltd.	HKD	130,000	655,646	0.58
PetroChina Co, Ltd.	CNY	19,500	150,402	0.13
Ping An Insurance Group Co. of China, Ltd.	HKD	28,500	1,738,335	1.55
Ping An Insurance Group Co. of China, Ltd.	CNY	55,600	3,258,277	2.90
Poly Real Estate Group Co, Ltd.	CNY	41,400	505,271	0.45
Power Construction Corp. of China, Ltd.	CNY	18,700	100,270	0.09
Qingdao Haier Co, Ltd.	CNY	18,400	354,518	0.32
Qinghai Salt Lake Industry Co, Ltd.	CNY	7,250	78,475	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 30 June 2018 (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>				
Realcan Pharmaceutical Co, Ltd.	CNY	2,690	36,705	0.03
Red Star Macalline Group Corp, Ltd.	HKD	5,600	50,052	0.04
RiseSun Real Estate Development Co, Ltd.	CNY	8,100	70,740	0.06
Rongsheng Petro Chemical Co, Ltd.	CNY	6,500	67,105	0.06
SAIC Motor Corp, Ltd.	CNY	16,100	563,552	0.50
Sanan Optoelectronics Co, Ltd.	CNY	12,100	232,650	0.21
Sany Heavy Industry Co, Ltd.	CNY	21,300	191,133	0.17
SDIC Power Holdings Co, Ltd.	CNY	19,700	143,273	0.13
SGIS Songshan Co, Ltd.	CNY	6,500	42,656	0.04
Shaanxi Ligeance Mineral Resources Co, Ltd.	CNY	1,600	22,985	0.02
Shandong Chenming Paper Holdings, Ltd.	HKD	2,300	19,663	0.02
Shandong Chenming Paper Holdings, Ltd.	CNY	5,000	64,624	0.06
Shandong Gold Mining Co, Ltd.	CNY	3,300	78,966	0.07
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	1,600	27,835	0.02
Shandong Hi-speed Co, Ltd.	CNY	3,400	13,775	0.01
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	6,080	106,988	0.10
Shandong Iron and Steel Co, Ltd.	CNY	18,600	37,586	0.03
Shandong Nanshan Aluminum Co, Ltd.	CNY	29,700	80,517	0.07
Shandong Sun Paper Industry JSC, Ltd.	CNY	5,200	50,407	0.04
Shanghai Construction Group Co, Ltd.	CNY	28,156	85,627	0.08
Shanghai Electric Group Co, Ltd.	HKD	4,000	8,921	0.01
Shanghai Electric Group Co, Ltd.	CNY	16,900	107,186	0.10
Shanghai Electric Power Co, Ltd.	CNY	5,800	39,107	0.03
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	4,000	145,474	0.13
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	6,400	264,996	0.24
Shanghai International Airport Co, Ltd.	CNY	4,100	227,554	0.20
Shanghai International Port Group Co, Ltd.	CNY	22,400	133,554	0.12
Shanghai Jahwa United Co, Ltd.	CNY	3,700	146,686	0.13
Shanghai Jinjiang International Hotels Development Co, Ltd.	CNY	200	7,395	0.01
Shanghai Lingang Holdings Corp, Ltd.	CNY	1,800	39,021	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	USD	5,400	51,251	0.05
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	2,800	44,229	0.04
Shanghai Mechanical and Electrical Industry Co, Ltd.	CNY	1,500	28,301	0.03
Shanghai Oriental Pearl Group Co, Ltd.	CNY	9,700	146,137	0.13
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	4,900	89,620	0.08
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	5,300	126,718	0.11
Shanghai Pudong Development Bank Co, Ltd.	CNY	98,660	943,545	0.84
Shanghai RAAS Blood Products Co, Ltd.	CNY	4,440	86,701	0.08
Shanghai Tunnel Engineering Co, Ltd.	CNY	9,600	56,757	0.05
Shanghai Waigaoqiao Free Trade Zone Group Co, Ltd.	CNY	1,700	31,088	0.03
Shanghai Zhenhua Heavy Industries Co, Ltd.	CNY	8,700	36,467	0.03
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	11,500	69,026	0.06
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	2,200	138,410	0.12
Shanying International Holdings Co, Ltd.	CNY	13,600	52,516	0.05
Shenergy Co, Ltd.	CNY	12,800	64,280	0.06
Shenghe Resources Holdings Co, Ltd.	CNY	2,400	38,967	0.03
Shenzhen Airport Co, Ltd.	CNY	4,800	36,734	0.03
Shenzhen Energy Group Co, Ltd.	CNY	6,100	30,145	0.03
Shenzhen Hepalink Pharmaceutical Group Co, Ltd.	CNY	2,300	50,941	0.05
Shenzhen Jinjia Group Co, Ltd.	CNY	4,800	35,870	0.03
Shenzhen Overseas Chinese Town Co, Ltd.	CNY	17,400	125,849	0.11
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	2,400	89,242	0.08
Shenzhen Zhongjin Lingnan Nonfemet Co, Ltd.	CNY	11,850	57,613	0.05
Shenzhou International Group Holdings, Ltd.	HKD	3,000	245,455	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 30 June 2018 (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>				
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	3,600	50,347	0.04
Sichuan Chuantou Energy Co, Ltd.	CNY	13,100	114,275	0.10
Sichuan Hebang Biotechnology Co, Ltd.	CNY	15,760	27,275	0.02
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	3,700	118,815	0.11
Sinochem International Corp.	CNY	5,600	38,206	0.03
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	26,000	104,991	0.09
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	10,200	58,060	0.05
Sinopharm Group Co, Ltd.	HKD	6,800	181,242	0.16
Sinotrans Air Transportation Development Co, Ltd.	CNY	1,300	27,258	0.02
Spring Airlines Co, Ltd.	CNY	1,300	45,556	0.04
STO Express Co, Ltd.	CNY	1,800	30,882	0.03
Sunac China Holdings, Ltd.	HKD	13,000	301,465	0.27
Suning.com Co, Ltd.	CNY	18,800	264,804	0.24
Suofeiya Home Collection Co, Ltd.	CNY	2,800	90,138	0.08
Suzhou Gold Mantis Construction Decoration Co, Ltd.	CNY	7,000	70,727	0.06
Taihai Manoir Nuclear Equipment Co, Ltd.	CNY	200	2,853	0.00
Tal Education Group	USD	1,708	416,586	0.37
Tangshan Jidong Cement Co, Ltd.	CNY	1,500	13,310	0.01
TangShan Port Group Co, Ltd.	CNY	14,130	33,218	0.03
Tangshan Sanyou Chemical Industries Co, Ltd.	CNY	5,800	49,957	0.04
Tasly Pharmaceutical Group Co, Ltd.	CNY	5,400	139,481	0.12
TBEA Co, Ltd.	CNY	16,600	115,081	0.10
TCL Corp.	CNY	45,500	132,000	0.12
Tencent Holdings, Ltd.	HKD	31,100	10,346,361	9.21
Tian Di Science & Technology Co, Ltd.	CNY	6,000	22,028	0.02
Tianjin Port Co, Ltd.	CNY	5,400	40,677	0.04
Tianqi Lithium Corp.	CNY	3,245	160,980	0.14
Tibet Summit Resources Co, Ltd.	CNY	100	2,073	0.00
Tingyi Cayman Islands Holdings Corp.	HKD	10,000	153,753	0.14
Tonghua Dongbao Pharmaceutical Co, Ltd.	CNY	7,244	173,704	0.15
Tongkun Group Co, Ltd.	CNY	4,500	77,519	0.07
Tongling Nonferrous Metals Group Co, Ltd.	CNY	33,500	74,063	0.07
Transfar Zhilian Co, Ltd.	CNY	1,100	13,370	0.01
Tsingtao Brewery Co, Ltd.	HKD	2,000	72,821	0.06
Tsingtao Brewery Co, Ltd.	CNY	2,500	109,616	0.10
Tus-Sound Environmental Resources Co, Ltd.	CNY	3,700	64,700	0.06
Vipshop Holdings, Ltd.	USD	2,236	160,794	0.14
Wanda Film Holdings Co, Ltd.	CNY	600	31,236	0.03
Wanhua Chemical Group Co, Ltd.	CNY	7,220	328,056	0.29
Want Want China Holdings, Ltd.	HKD	42,000	247,660	0.22
Wanxiang Qianchao Co, Ltd.	CNY	7,840	53,332	0.05
Weibo Corp.	USD	293	172,367	0.15
Weichai Power Co, Ltd.	HKD	7,000	63,985	0.06
Weichai Power Co, Ltd.	CNY	25,800	225,835	0.20
Weifu High-Technology Group Co, Ltd.	CNY	3,700	81,838	0.07
Western Mining Co, Ltd.	CNY	10,900	68,478	0.06
Wuchan Zhongda Group Co, Ltd.	CNY	7,950	41,594	0.04
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co, Ltd.	CNY	3,400	41,326	0.04
Wuliangye Yibin Co, Ltd.	CNY	10,200	775,493	0.69
Wuxi Biologics Cayman, Inc.	HKD	1,000	73,793	0.07
Wuxi Little Swan Co, Ltd.	CNY	1,100	76,314	0.07
XCMG Construction Machinery Co, Ltd.	CNY	23,400	99,253	0.09
Xiamen C & D, Inc.	CNY	8,800	79,142	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 30 June 2018 (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>				
Xiamen Tungsten Co, Ltd.	CNY	2,600	39,483	0.04
Xinhu Zhongbao Co, Ltd.	CNY	23,900	91,332	0.08
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	11,640	147,185	0.13
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	4,960	40,016	0.04
Xinjiang Zhongtai Chemical Co, Ltd.	CNY	5,800	55,933	0.05
Xinxing Ductile Iron Pipes Co, Ltd.	CNY	11,200	47,954	0.04
Xinyu Iron & Steel Co, Ltd.	CNY	6,000	33,493	0.03
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	12,400	54,549	0.05
Yifan Pharmaceutical Co, Ltd.	CNY	2,600	45,907	0.04
Yingkou Port Liability Co, Ltd.	CNY	8,100	18,313	0.02
Yintai Resources Co, Ltd.	CNY	4,360	44,227	0.04
Yonghui Superstores Co, Ltd.	CNY	15,900	121,522	0.11
Youngor Group Co, Ltd.	CNY	12,780	98,443	0.09
Yuan Longping High-tech Agriculture Co, Ltd.	CNY	4,100	77,355	0.07
YUM China Holdings, Inc.	USD	2,206	562,321	0.50
Yunnan Aluminium Co, Ltd.	CNY	4,700	24,355	0.02
Yunnan Baiyao Group Co, Ltd.	CNY	2,500	267,501	0.24
Yunnan Chihong Zinc&Germanium Co, Ltd.	CNY	10,700	58,337	0.05
Yunnan Copper Co, Ltd.	CNY	4,700	44,855	0.04
Yunnan Tin Co, Ltd.	CNY	4,400	52,864	0.05
Zall Group, Ltd.	HKD	14,000	112,121	0.10
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	1,500	167,958	0.15
Zhejiang China Commodities City Group Co, Ltd.	CNY	13,400	57,776	0.05
Zhejiang Chint Electrics Co, Ltd.	CNY	2,500	55,821	0.05
Zhejiang Conba Pharmaceutical Co, Ltd.	CNY	6,500	46,623	0.04
Zhejiang Dahua Technology Co, Ltd.	CNY	7,100	160,165	0.14
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	3,440	91,848	0.08
Zhejiang Huayou Cobalt Co, Ltd.	CNY	2,000	195,014	0.17
Zhejiang Juhua Co, Ltd.	CNY	5,990	43,863	0.04
Zhejiang Longsheng Group Co, Ltd.	CNY	12,300	147,040	0.13
Zhejiang NHU Co, Ltd.	CNY	6,450	122,338	0.11
Zhejiang Runtu Co, Ltd.	CNY	3,150	36,837	0.03
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	3,700	69,771	0.06
Zhejiang Semir Garment Co, Ltd.	CNY	3,700	52,930	0.05
Zhejiang Supor Cookware Co, Ltd.	CNY	700	36,064	0.03
Zhejiang Wanfeng Auto Wheel Co, Ltd.	CNY	5,380	50,591	0.04
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	17,400	81,115	0.07
Zhengzhou Yutong Bus Co, Ltd.	CNY	5,600	107,505	0.10
Zhongjin Gold Corp, Ltd.	CNY	10,100	68,908	0.06
Zhongsheng Group Holdings, Ltd.	HKD	3,500	69,632	0.06
Zhuzhou CRRC Times Electric Co, Ltd.	HKD	3,100	97,684	0.09
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	4,300	52,824	0.05
Zijin Mining Group Co, Ltd.	HKD	50,000	126,719	0.11
Zijin Mining Group Co, Ltd.	CNY	68,500	247,378	0.22
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	28,100	115,535	0.10
ZTE Corp.	HKD	4,600	46,322	0.04
ZTE Corp.	CNY	12,000	156,419	0.14
ZTO Express Cayman, Inc.	USD	1,546	204,932	0.18
<b>Total China</b>			<b>103,829,245</b>	<b>92.47</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 30 June 2018 (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>Hong Kong</b>				
Alibaba Pictures Group, Ltd.	HKD	60,000	43,591	0.04
Beijing Enterprises Holdings, Ltd.	HKD	3,000	96,814	0.09
Beijing Enterprises Water Group, Ltd.	HKD	46,000	166,323	0.15
Brilliance China Automotive Holdings, Ltd.	HKD	16,000	191,397	0.17
China Everbright International, Ltd.	HKD	15,000	128,493	0.11
China Gas Holdings, Ltd.	HKD	13,600	362,485	0.32
China Jinmao Holdings Group, Ltd.	HKD	22,000	73,227	0.07
China Mengniu Dairy Co, Ltd.	HKD	17,000	382,017	0.34
China Merchants Port Holdings Co, Ltd.	HKD	12,000	161,593	0.14
China Mobile, Ltd.	HKD	31,500	1,854,791	1.65
China Overseas Land & Investment, Ltd.	HKD	24,000	524,111	0.47
China Resources Beer Holdings Co, Ltd.	HKD	10,000	321,867	0.29
China Resources Cement Holdings, Ltd.	HKD	10,000	67,161	0.06
China Resources Gas Group, Ltd.	HKD	6,000	172,338	0.15
China Resources Land, Ltd.	HKD	18,000	402,207	0.36
China Resources Power Holdings Co, Ltd.	HKD	10,000	116,751	0.10
China State Construction International Holdings, Ltd.	HKD	10,000	68,006	0.06
CITIC, Ltd.	HKD	39,000	364,394	0.32
COSCO SHIPPING Ports, Ltd.	HKD	20,000	110,499	0.10
Fullshare Holdings, Ltd.	HKD	32,500	106,529	0.10
Guangdong Investment, Ltd.	HKD	18,000	189,471	0.17
Haier Electronics Group Co, Ltd.	HKD	9,000	204,145	0.18
Lee & Man Paper Manufacturing, Ltd.	HKD	12,000	80,492	0.07
Nine Dragons Paper Holdings, Ltd.	HKD	8,000	67,584	0.06
Shenzhen International Holdings, Ltd.	HKD	5,000	68,597	0.06
Shimao Property Holdings, Ltd.	HKD	5,500	95,715	0.09
Sino Biopharmaceutical, Ltd.	HKD	37,000	376,339	0.34
Sun Art Retail Group, Ltd.	HKD	12,000	104,011	0.09
WH Group, Ltd.	HKD	45,000	242,921	0.22
Xinyi Glass Holdings, Ltd.	HKD	14,000	113,422	0.10
<b>Total Hong Kong</b>			<b>7,257,291</b>	<b>6.47</b>
<b>Total Common Stocks</b>			<b>111,123,640</b>	<b>98.97</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>111,123,640</b>	<b>98.97</b>
<b>Total Investments</b>			<b>111,123,640</b>	<b>98.97</b>
<b>Other Net Assets</b>			<b>1,158,095</b>	<b>1.03</b>
<b>Total Net Assets</b>			<b>112,281,735</b>	<b>100.00</b>

\* The security is fair valued

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

# Notes to Financial Statements

## Note 1 General Information

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 investment, 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 as detailed in the prospectus.

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 at 30 June 2018, the Company has one active Sub-Fund and currently offers one ETF share class as following:

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

As at 30 June 2018, the Sub-Fund is listed on the London, Frankfurt and Borsa Italia Stock Exchanges.

# Notes to Financial Statements

## 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 Sub-Fund are valued as of the Valuation Day, as follows:

1. 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;
2. 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;
3. 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;
4. 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;
5. 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 (1) is not, in the opinion of the Board of Directors, representative of the fair market value of the 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;
6. 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 are denominated in the Base Currency. 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.

# Notes to Financial Statements

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

### C) Treatment of Currencies (continued)

The combined accounts of the Company for the purpose of its financial reports is expressed in CNH. The combined is represented by the assets and liabilities of the Sub-Fund open as of 30 June 2018.

1 CNH = 0.99962 CNY

1 CNH = 1.18372 HKD

1 CNH = 0.20572 SGD

1 CNH = 0.15088 USD

### D) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis. The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gains / (losses) on investments".

### E) Income

Dividends are accounted for on the ex-date, net of withholding tax.

## Note 3 Fees and expenses

The Company will pay out of the assets of each Sub-Fund a fixed total expense ratio ("TER") (together with any applicable value added tax), which will be accrued on each Valuation day and paid monthly in arrears.

As of 30 June 2018, the TER applicable for ICBCCS WisdomTree S&P China 500 UCITS ETF is 0.75% p.a..

The Management Company, the Depositary Bank, the Administration Agent, the Paying Agent, the Registrar and Transfer Agent, the Global Distributor, the Investment Manager, the Investment Adviser (if any), the Auditors, the Index Provider, the RQFII Quota Holders and the Directors will be paid out of the TER.

The Investment Manager's fee will be the difference between the TER and the fees and expenses payable to the Management Company, the Depositary Bank, the Administration Agent, the Paying Agent, the Registrar and Transfer Agent, Global Distributor the Investment Adviser (if any), the Auditors and the Directors.

Out of the fixed Total Expense Ratio, the Depositary Bank, the Administration Agent, the Luxembourg Paying Agent, the Registrar and Transfer Agent shall receive between 0.05% - 0.06% p.a., the Management Company shall receive up to 0.05% p.a., with a minimum of 2,000 euros per month and the Paying Agent outside Luxembourg shall receive 0.01% p.a..

<b>Fixed Total Expense Ratio</b>	0.75% p.a.
<b>Sales Charges</b>	N/A
<b>Redemption Charges</b>	N/A

## Note 4 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

# Notes to Financial Statements

## **Note 4 Taxation (continued)**

The Sub-Fund which is an ETF is exempt from subscription tax in Luxembourg ("Taxe d'Abonnement) if (i) all its Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) its exclusive 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. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

## **Note 5 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 30 June, 2018, 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 6 Transaction fees**

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

As at 30 June 2018, the Sub-Fund incurred transaction costs for a total of 103,649 CNH.

## **Note 7 Changes in the composition of the investment portfolio**

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone upon request.

## **Note 8 Subsequent Event**

No significant events occurred after the year end.

# Information to shareholders (Unaudited)

## 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.

## Investments in Securities Financing Transactions (SFTR)

Information pursuant to Regulation (EU) 2015/2365 on the transparency of securities lending transactions and its re-use and amending Regulation (EU) No 648/2012.

The Fund did not invest into instruments related to the SFT regulations during the period from 01 July 2017 to 30 June 2018.

## Remuneration Policy Statement

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, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

## Proportion of the total remuneration of the staff of the UCITS attributable to ICBC Credit Suisse UCITS ETF SICAV for the period from January 1, 2017 until December 31, 2017.

The below table represents the proportion of the total remuneration of the staff of the management company attributable to all funds it manages, taking into account AIFs and UCITS.

The proportion allocated to ICBC Credit Suisse UCITS ETF SICAV has been calculated time-weighted<sup>1</sup> based on the number of all funds<sup>2</sup> managed by the management company.

	Number of beneficiaries	Fixed Remuneration	Variable Remuneration	Carried interest Paid	Total Remuneration
<b>Staff</b>	16	2.06%	0.51%	0.00%	2,069,486
<b>Senior Management</b>	5	2.15%	0.52%	0.00%	1,048,212
<b>Risk Takers</b>	5	2.15%	0.52%	0.00%	1,048,212

<sup>1</sup>Time-weighted = the proportion allocation takes into consideration the time when the fund was established or transferred to the Management Company (e.g. a fund that was live for 6 months during the financial year of the Management Company would get allocated 6/12 of the proportion that would be allocated to a fund that was live for the complete financial year of the Management Company).

<sup>2</sup>Funds = single funds and sub-funds of umbrella structures.

<sup>3</sup>Number of beneficiaries = average number of employees for the period of the Management Company's financial year 2017.

<sup>4</sup>Fixed remuneration = consists of salaries paid during the Management Company's financial year 2017 including employer social security, pension contribution, other non-monetary benefits like car allowance but excluding payments in relation to secondment services.

<sup>5</sup>Variable remuneration = consists of annual bonuses paid during the Management Company's financial year 2017 in accordance with the remuneration policy.

<sup>6</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year 2017.

<sup>7</sup>Staff = including Senior Management and Risk Takers.

<sup>8</sup>Risk Takers = staff members of the Management Company whose actions might have a material impact on the risk profile of the UCITS, including Senior Management.