



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

CSOP HONG KONG DOLLAR MONEY MARKET ETF
Stock Codes: 03053 (HKD counter) and 83053 (RMB counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2022



**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hong Kong Dollar Money Market ETF (the “CSOP HKD MMF ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 12 July 2018, with trade commenced in HKD under the stock code 3053 and in RMB under the stock code 83053 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 July 2018. Its unlisted class A was launched on 8 March 2019 and first investment was made on 31 July 2019. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP HKD MMF ETF invests all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and money market instruments issued by Eligible Financial Institutions (including their group companies), and debt securities issued by governments, quasi-governments, international organisations and financial institutions.

The Sub-Fund Performance

The CSOP HKD MMF ETF invests in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 30 June 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD 1036.2110 and there were 2,182,010 units outstanding. The dealing NAV of its unlisted class A was HKD 10.3620 and there were 177,597,568 units outstanding. The dealing NAV of its unlisted class P was HKD 10.3392 and there were 65,205 units outstanding. The total asset under management was approximately HKD 4.1 billion.

As of 30 June 2022, the dealing NAV of CSOP HKD MMF ETF performed 0.16%. YTD Price return of the HKD counter (stock code 3053) was 0.21%. The dealing NAV of its unlisted class A performed 0.16%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3053) has at an average daily turnover of HKD 1 million in June 2022.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	<i>Notes</i>	30 June 2022 (Unaudited) <i>HKD</i>	31 December 2021 (Audited) <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments		600,000,000	610,000,000
Bank interest receivable		2,626,811	1,308,385
Interest receivable on short-term notes		1,171,918	759,473
Other receivables		190,636	-
Term deposits with original maturity of more than three months		509,000,000	-
Cash and cash equivalents	<i>6(c)</i>	2,990,207,199	3,177,843,462
Total assets		<u>4,103,196,564</u>	<u>3,789,911,320</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable		967,842	945,165
Other accounts payable		247,729	213,951
Liabilities (excluding net assets attributable to unitholders)		<u>1,215,571</u>	<u>1,159,116</u>
Net assets attributable to unitholders		<u><u>4,101,980,993</u></u>	<u><u>3,788,752,204</u></u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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

CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

		Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
INCOME	<i>Notes</i>		
Interest income from bank deposits	<i>6(c)</i>	8,439,303	5,407,673
Interest income from short-term notes		3,585,672	53,136
Net gain on investments		(36)	32
Total net income		<u>12,024,939</u>	<u>5,460,841</u>
		-----	-----
EXPENSES			
Management fee	<i>6(a),(b)</i>	(5,597,612)	(4,142,046)
Audit fee		(7,403)	(7,368)
Bank charges	<i>6(f)</i>	(1,750)	(1,650)
Legal and other professional fee		-	(1,545)
Other operating expenses	<i>6(f)</i>	(119,368)	(194,838)
Total operating expenses		<u>(5,726,133)</u>	<u>(4,347,447)</u>
		-----	-----
Operating profit		6,298,806	1,113,394
FINANCE COSTS			
Interest expense		(192,978)	-
Increase in net assets attributable to unitholders		<u>6,105,828</u>	<u>1,113,394</u>
		=====	=====

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2022

	<i>Note</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		3,788,752,204	2,616,341,665
Proceeds on issue of units	3	3,637,024,532	4,428,086,470
Payments on redemption of units	3	(3,329,901,571)	(3,590,680,908)
Net increase from unit transactions		307,122,961	837,405,562
Increase in net assets attributable to unitholders		6,105,828	1,113,394
Net assets attributable to unitholders at the end of the period		4,101,980,993	3,454,860,621

The movements of the redeemable units for the periods ended 30 June 2022 and 2021 are as follows:

	<i>Note</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Listed Class			
Number of units in issue at the beginning of the period		1,726,010	1,925,010
Units issued		2,145,000	1,628,000
Units redeemed		(1,689,000)	(1,991,000)
Number of units in issue at the end of the period	3	2,182,010	1,562,010
Unlisted Class A			
Number of units in issue at the beginning of the period		193,561,889	60,261,856
Units issued		136,716,287	264,188,902
Units redeemed		(152,680,608)	(146,837,580)
Number of units in issue at the end of the period	3	177,597,568	177,613,178
Unlisted Class P			
Number of units in issue at the beginning of the period		57,045	331,746
Units issued		143,539	1,200,523
Units redeemed		(135,379)	(1,289,360)
Number of units in issue at the end of the period	3	65,205	242,909

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(880,000,036)	(299,999,968)
Proceeds from sale of investments	890,000,000	-
Interest income from bank deposits received	7,120,877	6,401,555
Interest on short-term notes paid	3,173,227	(32)
Other receivables	(190,636)	19,638
Management fee paid	(5,574,935)	(3,968,524)
Other operating expense paid	(94,743)	(209,257)
Term deposits with original maturity of more than 3 months	(509,000,000)	-
	<hr/>	<hr/>
Net cash used in operating activities	(494,566,246)	(297,756,588)
	-----	-----
FINANCING ACTIVITIES		
Interest expense paid	(192,978)	-
Proceeds on issue of units	3,637,024,532	4,428,086,470
Payments on redemption of units	(3,329,901,571)	(3,590,680,908)
	<hr/>	<hr/>
Net cash generated from financing activities	306,929,983	837,405,562
Net (decrease)/increase in cash and cash equivalents	(187,636,263)	539,648,974
Cash and cash equivalents at the beginning of the period	3,177,843,462	2,615,345,743
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,990,207,199	3,154,994,717
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	865,707,199	783,994,717
Short-term deposits	2,124,500,000	2,371,000,000
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	2,990,207,199	3,154,994,717
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The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP HONG KONG DOLLAR MONEY MARKET ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 12 July 2018. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

Prior to 15 June 2021

The investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, 3-month HIBOR. In order to achieve the investment objective of the Sub-Fund, the Manager will invest all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and certificates of deposits issued by eligible financial institutions (including their group companies). The Manager will adopt a passive tracking strategy. A passive tracking strategy involves constructing portfolio of the Sub-Fund from time to time based on credit rating, liquidity and target maturity.

Effective from 15 June 2021

On 15 June 2021, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the respective Benchmark (the “Former Benchmark”), to an actively managed investment strategy, which means the Sub-Fund no longer seeks to track any index or benchmark (the “Active Strategy”). The rebalancing of assets held by the Sub-Fund’s as a result of the change of investment strategy is anticipated to take place over a period of 30 trading days (the “Rebalancing Period”). During the Rebalancing Period, holdings of the Sub-Fund would be rebalanced from constituents of the Former Benchmark to constituents that correspond to the Active Strategy.

The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. In order to achieve the investment objective of the Sub-Fund, The Manager will invest all, or substantially all (i.e. at least 70%), of the assets of the HKD Money Market ETF in Hong Kong Dollar (“HKD”) -denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. Short-term and high quality debt securities invested by the HKD Money Market ETF include but are not limited to government bonds and fixed and floating rate bonds, with the maximum level for up to 80% of the Net Asset Value of the HKD Money Market ETF (any debt securities invested with a remaining maturity of no more than 397 days, or two years in the case of Government and other Public Securities).

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The Sub-Fund will invest less than 30% of its Net Asset Value into non-HKD-denominated and settled short-term deposits and short-term and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk.

For debt securities issued by governments, quasi-governments, international organisations or financial institutions, the debt securities or their issuer must be rated investment grade or above by Fitch, Moody's or S&P or other international credit rating agencies. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by S&P or F3 or higher by Fitch or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of such debt security. The Manager will adopt an actively managed investment strategy.

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2021, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2022 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

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

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

Redeemable units of the Sub-Fund are classified as financial liability and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 30 June 2022		
	Listed Class Units	Unlisted Class A Units	Unlisted Class P Units
Number of units in issue at the end of the period	2,182,010	177,597,568	65,205
	<u>2,182,010</u>	<u>177,597,568</u>	<u>65,205</u>
	As at 31 December 2021		
	Listed Class Units	Listed Class A Units	Unlisted Class P Units
Number of units in issue at the end of the period	1,726,010	193,561,889	57,045
	<u>1,726,010</u>	<u>193,561,889</u>	<u>57,045</u>
	As at 30 June 2022 (Unaudited) <i>HKD</i>		As at 31 December 2021 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)			
Listed Class	1,036.2140		1,034.5608
Unlisted Class A	10.3621		10.3455
Unlisted Class P	10.3393		10.3278
	<u>1,036.2140</u>		<u>1,034.5608</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	As at 30 June 2022 (Unaudited) <i>HKD</i>	As at 31 December 2021 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	4,101,980,993	3,788,752,204
Adjustments for unamortised establishment costs	-	-
Net asset value in accordance with the Trust's Prospectus	<u>4,101,980,993</u>	<u>3,788,752,204</u>

4. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

There were no tax expenses for the Sub-Fund for the period ended 30 June 2022 and 2021.

5. NET (LOSS)/GAIN ON INVESTMENTS

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(36)	32
	<u>(36)</u>	<u>32</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2022 to 30 June 2022, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.30% per annum of the net asset value of the relevant class for listed class and unlisted class A units, and effective from 17 September 2020, the management fee of unlisted class P units of the Sub-Fund will be calculated of 0.40% (Prior to 17 September 2020: 0.80%) per annum of the net asset value of unlisted class P units, inclusive of Trustee fee, Registrar's fee and Investment Adviser's fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar's fee

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

The Trustee's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian").

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

(c) Financial assets

The investments, bank balances and short-term deposits of the Sub-Fund held with related parties of the Trustee are as follows:

	As at 30 June 2022 (Unaudited) <i>HKD</i>	As at 31 December 2021 (Audited) <i>HKD</i>
Investment		
The Hongkong and Shanghai Banking Corporation Limited	600,000,000	610,000,000
	<u>600,000,000</u>	<u>610,000,000</u>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	1,050,949	1,147,708
PingAn Bank Co Limited	864,656,249	122,695,754
	<u>865,707,198</u>	<u>123,843,462</u>

Interest income amounted to HKD1,054,030 (for the period from 1 January 2021 to 30 June 2021: HKD936,657) was earned on these bank balances for the period ended 30 June 2022.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(d) Manager's holdings

The Manager of the Sub-Fund holds 33,000 (31 December 2021: 33,000) HKD counter units, which represents 1.51% (31 December 2021: 1.91%) of the net asset value of the listed class of the Sub-Fund as at 30 June 2022. Further, the Manager holds 971 (31 December 2021: 971) units, which represents 1.49% (31 December 2021: 1.70%) of the net asset value of the unlisted class P of the Sub-Fund as at 30 June 2022.

(e) Investment adviser fee

The management fee is inclusive of the Investment Adviser's fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee.

(f) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2022 and 2021 were as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Bank charges	200	-
Other operating expenses	39,364	39,562

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

Effective from 15 June 2021, the Sub-Fund has changed from a passive tracking investment strategy, tracking the respective Benchmark (the "Former Benchmark"), to an actively managed investment strategy, which means that Sub-Fund has no longer seek to track any index or benchmark (the "Active Strategy"). Investments of the Sub-Fund will be based on the Manager's view of market conditions and international investment trends and environment.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Prior to 15 June 2021, the Sub-Fund was designated to track the performance of the 3-month HIBOR, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked benchmark. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked benchmark.

As at 30 June 2022 and 31 December 2021, the Sub-Fund's investments were concentrated in short-term notes:

	30 June 2022 (Unaudited)		30 December 2021 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Unquoted short-term notes				
Short-term notes	600,000,000	14.63	610,000,000	16.10
	<u>600,000,000</u>	<u>14.63</u>	<u>610,000,000</u>	<u>16.10</u>

(ii) Interest rate risk

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

As at 30 June 2022, the Sub-Fund invests in short-term deposits and fixed income securities and is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities and is categorised by the earlier of contractual re-pricing or maturity dates.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 30 June 2022

	Maturity less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	100,000,000	-	500,000,000	-	600,000,000
Bank interest receivable	-	-	-	2,626,811	2,626,811
Interest receivable on debt securities	-	-	-	1,171,918	1,171,918
Other receivables	-	-	-	190,636	190,636
Cash and cash equivalents					
-Bank balances	2,241,707,199	748,500,000	-	-	2,990,207,199
-Bank deposits	-	-	509,000,000	-	509,000,000
Total assets	2,341,707,199	748,500,000	1,009,000,000	3,989,365	4,103,196,564
Liabilities					
Management fee payable	-	-	-	967,842	967,842
Other accounts payable	-	-	-	247,729	247,729
Total liabilities	-	-	-	1,215,571	1,215,571
Total interest sensitivity gap	2,341,707,199	748,500,000	1,009,000,000		

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2021

	Maturity less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	120,000,000	-	490,000,000	-	610,000,000
Bank interest receivable	-	-	-	1,308,385	1,308,385
Interest receivable on debt securities	-	-	-	759,473	759,473
Cash and cash equivalents					
- Bank balances	123,843,462	-	-	-	123,843,462
- Bank deposits	2,652,000,000	402,000,000	-	-	3,054,000,000
Total assets	<u>2,895,843,462</u>	<u>402,000,000</u>	<u>490,000,000</u>	<u>2,067,858</u>	<u>3,789,911,320</u>
Liabilities					
Management fee payable	-	-	-	945,165	945,165
Other accounts payable	-	-	-	213,951	213,951
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,159,116</u>	<u>1,159,116</u>
Total interest sensitivity gap	<u>2,895,843,462</u>	<u>402,000,000</u>	<u>490,000,000</u>		

At 30 June 2022, the Sub-Fund has bank balance and short-term deposits of HKD2,990,207,199 (31 December 2021: HKD3,177,843,462). If the interest rates had been 10 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD2,990,207 (31 December 2021: HKD3,177,843) higher or lower as a result of higher or lower interest income.

(iii) Currency risk

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

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

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

The Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short-term deposits and money market instruments. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the amount of Short-term deposits and bank balance of the Sub-Fund placed with the counterparties together with the credit rating of the relevant counterparties as at 30 June 2022 and 31 December 2021:

	<i>HKD</i>	Short-term Credit rating	Source of credit rating
As at 30 June 2022			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	3,000,000	P-1	Moody's
Bank of Shanghai	668,500,000	P-2	Moody's
China Everbright Bank Co., Ltd	372,000,000	P-2	Moody's
China Minsheng Banking Corporation Limited	256,000,000	P-3	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	217,000,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	632,000,000	P-1	Moody's
Maybank, HK Branch	170,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	315,000,000	P-2	Moody's
	<hr/>		
	2,633,500,000		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,050,949	A-	S&P
PingAn Bank Co Limited	864,656,249	P-2	Moody's
	<hr/>		
	865,707,198		
	<hr/> <hr/>		
Investments			
Huatai International Finance Limited	300,000,000	P-2	Moody's
Guotai Junan Financial Products Limited	300,000,000	P-2	Moody's
	<hr/>		
	610,000,000		
	<hr/> <hr/>		

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>HKD</i>	Short-term Credit rating	Source of credit rating
As at 31 December 2021			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	226,000,000	P-1	Moody's
Bank of Shanghai Hong Kong Limited	159,000,000	P-2	Moody's
China Everbright Bank Co., Ltd	870,000,000	P-2	Moody's
China Minsheng Banking Corporation Limited	323,000,000	P-3	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	82,000,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	869,000,000	P-2	Moody's
Maybank, HK Branch	50,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	475,000,000	P-2	Moody's
	3,054,000,000		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,147,708	A-	S&P
PingAn Bank Co Limited	122,695,754	P-2	Moody's
	3,177,843,462		
Investments			
China Merchants Securities Investment Management (HK) Co., Limited	290,000,000	P-2	Moody's
CMB International Global Products Limited	50,000,000	P-2	Moody's
Guotai Junan Financial Products Limited	270,000,000	P-2	Moody's
	610,000,000		

The maximum exposure to credit risk as at 30 June 2022 and 31 December 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in short-term deposits that are matured in less than three months.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2022				
Management fee payable	967,842	-	-	967,842
Other accounts payable	-	247,729	-	247,729
Net assets attributable to Unitholders	4,101,980,993	-	-	4,101,980,993
Contractual cash outflow	<u>4,102,948,835</u>	<u>247,729</u>	<u>-</u>	<u>4,103,196,564</u>
As at 31 December 2021				
Management fee payable	945,165	-	-	945,165
Other accounts payable	-	213,951	-	213,951
Net assets attributable to unitholders	3,788,752,204	-	-	3,788,752,204
Contractual cash outflow	<u>3,789,697,369</u>	<u>213,951</u>	<u>-</u>	<u>3,789,911,320</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there were two (31 December 2021: three) unitholders who individually held more than 10% of the listed class of units and there were three (31 December 2021: three) unitholders who individually held more than 10% of the unlisted class A units and one (31 December 2021: one) unitholder who individually held more than 10% of the unlisted class P units.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available. Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

The Manager has assessed the liquidity of the instruments based on historical liquidity of similar money market instruments, by assessing the days to liquidate for such instruments. Only instruments or deposits with high liquidity are included in the portfolio of the Sub-Fund. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	Over 3 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2022					
Total assets	<u>2,843,069,753</u>	<u>751,126,811</u>	<u>509,000,000</u>	<u>-</u>	<u>4,103,196,564</u>
As at 31 December 2021					
Total assets	<u>2,895,843,462</u>	<u>894,067,858</u>	<u>-</u>	<u>-</u>	<u>3,789,911,320</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 June 2022 and 31 December 2021:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2022				
Assets				
Unquoted short-term notes				
- Short-term notes	-	600,000,000	-	600,000,000
Total assets	-	600,000,000	-	600,000,000
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Assets				
Unquoted short-term notes				
- Short-term notes	-	610,000,000	-	610,000,000
Total assets	-	610,000,000	-	610,000,000

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2022, Short-term notes are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2022 and 31 December 2021, the sub fund did not hold any investments classified in level 3.

As at 30 June 2022 and 31 December 2021, there was no investment held by the Sub-Fund which has been suspended for trading.

During the period ended 30 June 2022 and year ended 31 December 2021, there has been no securities transferred from level 2 to level 1

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

The assets and liabilities included in the condensed statement of financial position are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to achieve a return in line with prevailing money market rates. The Manager may:

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

8. DISTRIBUTION

There was no distribution during the period ended 30 June 2022 and 2021.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2022, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of a scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the scheme except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
- (ii) in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than US\$ 1,000,000 or its equivalent in the base currency of the scheme, where a scheme cannot otherwise diversify as a result of its size.

As at 30 June 2022, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

Issuer	% of NAV
Bank of Shanghai	16.30
Industrial Bank Co., LTD. Hong Kong Branch	15.41

As at 31 December 2021, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

Issuer	% of NAV
China Everbright Bank Co., Ltd	22.96
Industrial Bank Co., LTD. Hong Kong Branch	22.94
The Bank of East Asia, Limited, Hong Kong	12.54

For the period from 1 January 2022 to 30 June 2022, the net asset value per unit of the listed share class increased by 0.16%, the net asset value per unit of the unlisted share class A increased by 0.16% and the net asset value per unit of the unlisted class P increased by 0.11%.

During the year ended 31 December 2021, the net asset value per unit of the listed share class increased by 0.08%, the net asset value per unit of the unlisted class A increased by 0.08% and the net asset value per unit of the unlisted class P increased by 0.02%.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons confirms that there have been no soft commission arrangements existing during period from 1 January 2022 to 30 June 2022 and 1 January 2021 to 30 June 2021 in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in short-term deposits. The objectives of the Sub-Fund are to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in short-term deposits and high quality money market investments.

The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2022 and 31 December 2021, As at 30 June 2022, the Sub-Fund has a diversified portfolio of investments and no (31 December 2021: no investments existed) investment accounts for more than 10% of the Sub-Fund's net asset value.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2022

Investments	Holdings	Fair value HKD	% of net asset value
Unquoted short-term notes (14.63%)			
Hong Kong (14.63%)			
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 1.5% 10/11/2022	300,000,000	300,000,000	7.31
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.85% 07/07/2022	100,000,000	100,000,000	2.44
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 2.5% 21/12/2022	200,000,000	200,000,000	4.88
Total Unquoted short-term notes		<u>600,000,000</u>	<u>14.63</u>
Total investments		600,000,000	14.63
Other net assets		3,501,980,993	85.37
Net assets attributable to unitholders		<u>4,101,980,993</u>	<u>100.00</u>
Total investments at cost		<u>599,999,964</u>	
		Fair value HKD	% of net asset value
Daily liquid assets		918,707,199	22.40
Weekly liquid assets		1,209,707,199	29.49

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 52.33 days and 52.33 days respectively.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2022 to 30 June 2022

	Holdings				
	1 January 2022	Additions	Corporate actions	Disposals	30 June 2022
Investments					
Unquoted short-term notes					
CHINA MERCHANTS BANK/HK 0.74% (REG) 25 MAY 2022	80,000,000	-	-	(80,000,000)	-
CHINA MERCHANTS BANK/HK 0.91% 10 MAY 2022	210,000,000	-	-	(210,000,000)	-
CMB INTER (SER EMTN) (REG S) (REG) 0.50% 27 JANUARY 2022	50,000,000	-	-	(50,000,000)	-
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.75% 03 JANUARY 2022	70,000,000	-	-	(70,000,000)	-
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.85% 07 JUNE 2022	-	100,000,000	-	-	100,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 2.5% 21/12/2022	-	200,000,000	-	-	200,000,000
GUOTAI JUNAN FINANCIAL PRODUCT 0.85 % 22 JUNE 2022	200,000,000	-	-	(200,000,000)	-
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 1% 10/05/2022	-	280,000,000	-	(280,000,000)	-
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 1.5% 10/11/2022	-	300,000,000	-	-	300,000,000

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year/period dated		
30 June 2022		
Listed Class	2,261,029,411	1,036.2140
Unlisted Class A	1,840,277,406	10.3621
Unlisted Class P	674,176	10.3393
31 December 2021		
Listed Class	1,785,662,312	1,034.5608
Unlisted Class A	2,002,500,742	10.3455
Unlisted Class P	589,150	10.3278
31 December 2020		
Listed Class	1,990,066,569	1,033.7954
Unlisted Class A	622,983,018	10.3379
Unlisted Class P	3,425,814	10.3266

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial year/period ended		
30 June 2022		
Listed Class	1,036.2110	1,034.5723
Unlisted Class A	10.3620	10.3456
Unlisted Class P	10.3392	10.3278
31 December 2021		
Listed Class	1,034.5599	1,033.8200
Unlisted Class A	10.3455	10.3382
Unlisted Class P	10.3278	10.3267
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
31 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1023.2012	1000.0710
Unlisted Class A	10.2320	10.1539

*The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

Service Agent

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

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu (resigned on 17 June 2022)
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
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Hong Kong

Adviser

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