



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

CSOP SZSE CHINEXT ETF
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements
FOR THE PERIOD FROM
13 MAY 2015 (DATE OF INCEPTION) TO
31 DECEMBER 2015



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

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Report of the Trustee to the Unitholders	2
Statement of Responsibilities of the Manager and the Trustee	3
Independent Auditor's Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to Unitholders	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 23
Investment Portfolio (Unaudited)	24 - 26
Statement of Movements in Investment Portfolio (Unaudited)	27 - 32
Performance Record (Unaudited)	33
Management and Administration	34

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

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

Fund Performance

The CSOP ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2015, the dealing Net Asset Value (“NAV”) per unit of the CSOP ChiNext ETF was RMB10.1717 and there were 29,000,000 units outstanding. The total asset under management was approximately RMB294.98 million.

For the period from 15 May 2015 (date of listing) to 31 December 2015, the dealing NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed -15.24% while the index performed -13.71%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83147) was -15.33%.

Exchange Liquidity

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB96,448 in December 2015. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD5.4 million in December 2015. The trading volume for the CSOP ChiNext ETF reflected strong interest in the CSOP ChiNext ETF.

Portfolio Rebalance

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

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP SZSE ChiNext ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, been managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 13 May 2015 (date of inception) to 31 December 2015.

HSBC Institutional Trust Services (Asia) Limited
27 April 2016

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the CSOP SZSE ChiNext ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2015, the Trust has established six sub-funds, namely, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP MSCI China A International ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained,
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub Fund in accordance to the Trust Deed

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Financial Statements

We have audited the financial statements of CSOP SZSE ChiNext ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 6 to 23, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 13 May 2015 (date of inception) to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “SFC Code”), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund’s preparation of financial statements that give a true and fair view 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 Sub-Fund’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2015, and of its financial transactions and cash flows for the period from 13 May 2015 (date of inception) to 31 December 2015 in accordance with Hong Kong Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2016

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	<i>Notes</i>	2015 RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve		140,000

CURRENT ASSETS		
Investments	<i>6(c),7(a)</i>	294,272,920
Interest receivable		74
Bank balances	<i>6(c)</i>	514,010

		294,787,004

Total assets		294,927,004

LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	<i>6(a)</i>	240,270
Other accounts payable		290,242

Total liabilities		530,512

EQUITY		
Net assets attributable to unitholders	3	294,396,492
		=====

The financial statements on pages 6 to 23 were approved by the Trustee and the Manager on 27 April 2016 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 10 to 23 form part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 13 May 2015 (date of inception) to 31 December 2015

		Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
	<i>Notes</i>	
INCOME		
Dividend income		230,189
Interest income		38,172
Net loss on investments	4	(89,893,209)
Other income		4,833,771
Total net loss		<u>(84,791,077)</u>

EXPENSES		
Management fee	6(a)	(1,652,392)
Trustee fee	6(b)	(187,410)
Transaction costs on investments		(816,245)
Audit fee		(280,001)
Safe custody and bank charges		(199,394)
Legal and other professional fee		(144,143)
Establishment costs		(693,928)
Other operating expenses		(239,782)
Total operating expenses		<u>(4,213,295)</u>

Operating loss		(89,004,372)

Taxation	5	(26,836)

Total comprehensive income		<u><u>(89,031,208)</u></u>

The notes on pages 10 to 23 form part of these financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 13 May 2015 (date of inception) to 31 December 2015

	Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
Net assets attributable to unitholders at the beginning of the period	-

Proceeds on issue of units	546,536,100
Payments on redemption of units	(163,108,400)

Net increase from unit transactions	383,427,700

Total comprehensive income for the period	(89,031,208)

Net assets attributable to unitholders at the end of the period	294,396,492
	=====

The notes on pages 10 to 23 form part of these financial statements.

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

STATEMENT OF CASH FLOWS

For the period from 13 May 2015 (date of inception) to 31 December 2015

Period from
13 May 2015
(date of inception)
to 31 December 2015
RMB

OPERATING ACTIVITIES

Payments for purchase of investments	(579,957,049)
Proceeds from sale of investments	195,790,920
Dividend received	230,189
Interest received	38,098
Other income received	4,833,771
Management fee paid	(1,412,122)
Transaction costs paid	(816,245)
Taxation paid	(26,836)
Other operating expenses paid	(1,454,416)
Deposit reserve paid	(140,000)

Net cash used in operating activities (382,913,690)

FINANCING ACTIVITIES

Proceeds on issue of units	546,536,100
Payments on redemption of units	(163,108,400)

Net cash generated from financing activities 383,427,700

Net increase in cash and cash equivalents 514,010

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 514,010

Analysis of balances of cash and cash equivalents

Bank balances 514,010

The notes on pages 10 to 23 form part of these financial statements.

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

NOTES TO THE 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 2015, the Trust has six sub-funds which are CSOP SZSE ChiNext ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP China CSI 300 Smart ETF and CSOP MSCI China A International. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

New standards and amendments to standards effective after 13 May 2015 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund.

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

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

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

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

(b) Investments

(i) Classification

The Sub-Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Fund’s documented investment strategies. The Sub-Fund’s policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques. Details of fair value estimation of these securities are discussed in Note 7(d).

(v) Transfers between levels of the fair value hierarchy

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

(c) Amounts due from/to participating dealers

Amounts due from/to participating dealers represent the subscription receivable and redemption payable to the participating dealer at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

(d) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(e) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to Unitholders when they are approved by the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(g) Transactions costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers Renminbi as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option represents puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

(l) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

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

NOTES TO THE 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 statement of financial position. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

As stated in Note 2(k), redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units for the period from 13 May 2015 (date of inception) to 31 December 2015 are as follows:

	Period from 13 May 2015 (date of inception) to 31 December 2015 Units
Number of units in issue at the beginning of the period	-
Units issued	44,000,000
Units redeemed	(15,000,000)
	<hr/>
Number of units in issue at the end of the period	29,000,000
	<hr/> <hr/>
	Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
Net assets attributable to unitholders per unit	10.1516

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

NOTES TO THE FINANCIAL STATEMENTS

4. NET LOSS ON INVESTMENTS

	Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
Net fair value change in unrealised gain/loss in value of investments	(52,867,702)
Net realised loss on sale of investments	(37,025,507)
	<hr/>
	(89,893,209)
	<hr/> <hr/>

5. TAXATION

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the period from 15 May 2015 (date of inception) to 31 December 2015.

The taxation of the Sub-Fund for the period from 13 May 2015 (date of inception) to 31 December 2015 represents:

	Period from 13 May 2015 (date of inception) to 31 December 2015 RMB
Withholding tax on dividend income	23,019
Withholding tax on interest income	3,817
	<hr/>
Taxation	26,836
	<hr/> <hr/>

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 their Connected Persons. 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 13 May 2015 (date of inception) to 31 December 2015 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 Connected Persons except for those disclosed below.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee

Prior to 1 October 2015

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, exclusive of the Trustee's and Registrar's fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

From 1 October 2015

The Manager is entitled to receive a management fee at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar's fee

Prior to 1 October 2015

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee percentage per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

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

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction.

From 1 October 2015

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 6(a).

(c) Financial assets

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

	2015 RMB
Investments	
HSBC Bank (China) Company Limited	294,272,920
	<hr/> <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	514,010
	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ChiNext Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

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

As at 31 December 2015, the Sub-Fund's investments were concentrated in the following industries:

	2015	% of net
	Fair value	asset value
	<i>RMB</i>	
Listed equities in PRC – by industry		
Basic Materials	6,327,035	2.15
Consumer Goods	20,966,457	7.12
Consumer Services	51,408,495	17.46
Financials	14,976,360	5.09
Health Care	39,558,168	13.44
Industrials	69,980,689	23.77
Oil & Gas	4,379,535	1.49
Technology	82,311,601	27.96
Telecommunications	2,812,740	0.95
Utilities	1,551,840	0.53
	<u>294,272,920</u>	<u>99.96</u>

The Sub-Fund held 93 out of 100 constituent securities comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

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

As at 31 December 2015, if the ChiNext Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB29,641,444. Conversely, if the ChiNext Index were to decrease by 10%, this would decrease the operating profit for the period by an equal amount.

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(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 31 December 2015, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

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

As at 31 December 2015, the Sub-Fund placed bank balances of RMB324,934 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A.

As at 31 December 2015, the Sub-Fund placed bank balances of RMB189,076 and investments of RMB294,272,920 with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1.

The maximum exposure to credit risk as at 31 December 2015 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of assets are impaired nor past due as at 31 December 2015.

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2015				
Management fee payable	240,270	-	-	240,270
Other accounts payable	-	10,242	280,001	290,243
	<u>240,270</u>	<u>10,242</u>	<u>280,001</u>	<u>530,513</u>
Contractual cash outflow	<u><u>240,270</u></u>	<u><u>10,242</u></u>	<u><u>280,001</u></u>	<u><u>530,513</u></u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2015, there were 2 unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2015				
Total assets	<u>265,540,197</u>	<u>12,015,787</u>	<u>17,371,020</u>	<u>294,927,004</u>

(d) Fair value estimation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	260,099,008	34,173,912	-	294,272,920
Total assets	<u>260,099,008</u>	<u>34,173,912</u>	<u>-</u>	<u>294,272,920</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 31 December 2015. As at 31 December 2015, nine listed equity investments amounted to RMB34,173,912, represented 11.61% of the net asset value of the Sub-fund, were suspended for trading and all due to their voluntary business restructuring. Seven of the suspended instruments as at 31 December 2015 have resumed trading before the date of the approval of the financial statements for the year ended 31 December 2015.

The suspended equity investments of RMB34,173,912 have been transferred from level 1 to level 2 and classified as level 2 investment as at 31 December 2015. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2015, the Sub-Fund did not hold any investments classified in level 3.

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

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

8. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2015, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

9. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 13 May 2015 (date of inception) to 31 December 2015.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 31 December 2015.

During the period from 13 May 2015 (date of inception) to 31 December 2015, the ChiNext Index decreased by 14.98% while the net asset value per unit of the Sub-Fund decreased by 15.40%.

10. SOFT COMMISSION ARRANGEMENT

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

11. SEGMENT INFORMATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

11. SEGMENT INFORMATION (Continued)

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 statement of financial position and statement of comprehensive income.

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

The total of non-current assets of the Sub-Fund located in PRC in RMB140,000. The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2015, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2016.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2015

	Holdings	Fair value RMB	% of net assets
Investments (99.96%)			
Listed equities (99.96%)			
China (99.96%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	80,464	2,541,053	0.86
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	178,492	2,090,141	0.71
AVCON INFORMATION TECHNOLOGY A SHR ORD CNY1	89,600	1,320,704	0.45
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	96,361	3,073,916	1.04
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	18,500	1,772,855	0.60
BEIJING CISRI A ORD CNY1	46,661	1,222,518	0.42
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	62,190	1,853,262	0.63
BEIJING EGOVA CO LTD A SHS ORD CNY1	60,010	1,881,313	0.64
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	49,700	2,294,649	0.78
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	121,237	3,672,269	1.25
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	75,000	2,670,000	0.91
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	114,400	2,745,600	0.93
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	85,643	2,743,145	0.93
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	148,600	7,693,022	2.61
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	155,400	2,812,740	0.96
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	97,490	3,311,735	1.13
BEIJING THUNISOFT CORP LTD ORD CNY1	57,713	2,740,213	0.93
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD A SHRS ORD CNY1	74,661	1,709,737	0.58
BEIJING TRS INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	48,200	1,513,480	0.51
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	266,633	3,492,892	1.19
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	35,244	2,199,226	0.75
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	129,700	2,815,787	0.96
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	56,427	2,779,030	0.94
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	337,516	4,971,611	1.69
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	72,900	1,792,611	0.61
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	25,764	960,482	0.33
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	63,274	1,867,216	0.63
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	47,066	1,712,261	0.58
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	294,300	15,312,429	5.20
EVE ENERGY CO LTD A SHARE ORD CNY1	67,400	2,212,068	0.75
EVERYDAY NETWORK COMPANY LIMITED A SHRS ORD NPV	33,000	1,636,800	0.56
FEITIAN TECHNOLOGIES CO LT-A SHRS ORD CNY1	16,360	809,002	0.27
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	77,300	2,650,617	0.90
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	47,462	2,689,672	0.91
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	73,600	2,833,600	0.96
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	71,800	3,284,132	1.12
GUANGZHOU HI-TARGET NAVI TECH CO LTD ORD CNY1	62,200	1,192,996	0.41

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2015

	Holdings	Fair value RMB	% of net assets
Investments (99.96%) (Continued)			
Listed equities (99.96%) (Continued)			
China (99.96%) (Continued)			
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	158,287	3,141,997	1.07
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	40,600	4,115,622	1.40
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	67,700	2,081,098	0.71
HAPPIGO HOME SHOPPING CO LTD ORD CNY1	19,600	776,160	0.26
HEBEI SAILHERO ENVIRONMENT-A ORD CNY1	70,903	1,485,418	0.50
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	49,573	3,522,162	1.20
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	219,360	9,099,053	3.09
HUBEI DINGLONG CHEMICAL CO LTD A SHRS ORD CNY1	72,700	1,792,782	0.61
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	66,100	2,913,688	0.99
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	94,440	3,173,184	1.08
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	41,160	724,416	0.25
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	88,769	2,186,380	0.74
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	67,600	2,055,040	0.70
JULONG CO LTD ORD CNY1	62,500	2,011,875	0.68
LANDOCEAN ENERGY SERVICES CO LTD A SHRS ORD CNY1	126,300	1,542,123	0.52
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	18,900	1,575,882	0.54
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	118,100	4,558,660	1.55
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	254,700	14,976,360	5.09
LONGMASTER INFO & TECH CO LTD A SHRS ORD CNY1	30,836	1,903,198	0.65
NANFANG VENTILATOR CO LTD A ORD CNY1	57,800	1,536,902	0.52
NATIONZ TECHNOLOGIES INC A ORD CNY1	72,100	3,257,478	1.11
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	43,100	3,004,070	1.02
NSFOCUS INFORMATION TECHNOLOGY CO LTD ORD CNY1	27,500	1,337,600	0.45
OURPALM CO LTD ORD CNY1	314,100	4,397,400	1.49
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	40,250	1,091,982	0.37
QINGDAO EASTSOFT COMMUNICATION TECHNOLOGY CO LTD A SHS ORD CNY1	54,528	1,470,620	0.50
QINGDAO TGOOD ELECTRIC A ORD CNY1	114,200	3,311,800	1.12
RASTAR GROUP (CHINA) A SHR ORD CNY1	142,700	2,254,660	0.77
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	28,201	1,429,791	0.49
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	129,200	1,790,712	0.61
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	95,900	4,016,292	1.36
SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	64,766	1,941,685	0.66
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	121,379	7,281,526	2.47
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	67,300	3,364,327	1.14
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	69,100	2,319,687	0.79
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	48,700	2,722,330	0.92
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	96,446	4,552,251	1.55

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2015

	Holdings	Fair value RMB	% of net assets
Investments (99.96%) (Continued)			
Listed equities (99.96%) (Continued)			
China (99.96%) (Continued)			
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	93,000	2,748,150	0.93
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	73,900	2,224,390	0.76
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	73,240	2,131,284	0.72
SHENZHEN ZQGAME CO LTD ORD CNY1	42,000	1,217,580	0.41
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	127,588	8,739,778	2.97
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	130,332	3,688,396	1.25
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	315,594	3,824,999	1.30
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	97,832	2,682,553	0.91
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	108,800	3,057,280	1.04
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	106,250	2,241,875	0.76
TOP RESOURCE CONSERVATION AND ENVIRONMENT CORP ORD CNY1	63,600	1,551,840	0.53
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	257,382	3,392,295	1.15
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	175,600	5,817,628	1.98
WUHAN TIANYU INFORMATION INDUSTRY CO LTD A SHR ORD CNY1	60,400	1,246,656	0.42
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	212,500	2,981,375	1.01
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	116,440	2,912,164	0.99
XUZHOU KERONG ENVIRONMENTAL RESOURCES CLASS A SHRS ORD CNY1	135,100	1,514,471	0.51
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	56,700	1,512,189	0.51
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	48,716	1,519,939	0.52
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	42,800	2,976,312	1.01
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	111,000	2,721,720	0.92
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	107,550	3,203,915	1.09
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	89,900	2,773,415	0.94
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	108,000	2,142,720	0.73
ZHEJIANG SUNFLOWER LIGHT ENERGY SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	257,900	1,696,982	0.58
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	114,910	2,401,619	0.82
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	43,200	1,760,400	0.60
Total investments		294,272,920	99.96
Other net assets		123,572	0.04
Net assets attributable to unitholders at 31 December 2015		<u>294,396,492</u>	<u>100.00</u>
Total investments, at cost		<u>347,140,621</u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 31 December 2015

	Holdings				
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	31 December 2015
Investments					
Listed equities					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	-	118,354	15,810	53,700	80,464
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	81,507	-	81,507	-
ANHUI SHENGYUN MACHINERY CO LTD A SHRS ORD CNY1	-	157,825	88,596	67,929	178,492
AVCON INFORMATION TECHNOLOGY A SHR ORD CNY1	-	138,300	-	48,700	89,600
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	-	123,200	5,761	32,600	96,361
BEIJING BAOFENG TECHNOLOGY CO LTD A SHRS ORD CNY1	-	18,500	-	-	18,500
BEIJING CISRI A ORD CNY1	-	77,950	-	31,289	46,661
BEIJING DINGHAN TECHNOLOGY CO LTD A SHS ORD CNY1	-	92,990	-	30,800	62,190
BEIJING EGOVA CO LTD A SHS ORD CNY1	-	85,810	10,000	35,800	60,010
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	78,100	-	28,400	49,700
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	-	197,457	21,780	98,000	121,237
BEIJING HIGHLANDER DIGITAL CO LTD A SHRS ORD CNY1	-	54,800	-	54,800	-
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	-	111,000	4,400	40,400	75,000
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	-	79,000	69,600	34,200	114,400
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	124,951	-	39,308	85,643
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	-	248,600	-	100,000	148,600
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	-	153,000	37,500	35,100	155,400
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	-	160,890	-	63,400	97,490
BEIJING THUNISOFT CORP LTD ORD CNY1	-	93,013	-	35,300	57,713
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD A SHRS ORD CNY1	-	128,963	-	54,302	74,661
BEIJING TRS INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	49,800	-	1,600	48,200

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 31 December 2015

	Holdings				
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	31 December 2015
Investments (continued)					
Listed equities (continued)					
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	-	371,252	57,981	162,600	266,633
BEIJING VRV SOFTWARE CORP LTD A SHRS ORD CNY1	-	57,644	-	22,400	35,244
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	-	198,600	-	68,900	129,700
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	-	82,427	-	26,000	56,427
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	-	432,682	99,634	194,800	337,516
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	-	105,300	-	32,400	72,900
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	-	37,364	-	11,600	25,764
CHENGDU CORPRO TECHNOLOGY CO LTD A SHR ORD CNY1	-	70,587	31,487	38,800	63,274
CHONGQING LUMMY PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	52,700	-	52,700	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	-	83,366	-	36,300	47,066
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	-	488,200	-	193,900	294,300
EVE ENERGY CO LTD A SHARE ORD CNY1	-	101,700	-	34,300	67,400
EVERYDAY NETWORK COMPANY LIMITED A SHRS ORD NPV	-	25,100	17,300	9,400	33,000
FEITIAN TECHNOLOGIES CO LT-A SHRS ORD CNY1	-	12,700	11,760	8,100	16,360
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	-	111,700	-	34,400	77,300
GRANDHOPE BIOTECH CO LTD A SHRS ORD CNY1	-	72,505	-	25,043	47,462
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	-	115,400	-	41,800	73,600
GUANGDONG WENS FOODSTUFFS GROUP CO LTD A SHRS ORD CNY1	-	73,200	-	1,400	71,800
GUANGZHOU HI-TARGET NAVI TECH CO LTD ORD CNY1	-	98,300	-	36,100	62,200
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	-	239,787	16,900	98,400	158,287
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	-	58,100	-	17,500	40,600
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	-	104,700	5,600	42,600	67,700

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 31 December 2015

	Holdings				
	13 May 2015 date of inception)	Additions	Corporate actions	Disposals	31 December 2015
Investments (continued)					
Listed equities (continued)					
HAPPIGO HOME SHOPPING CO LTD ORD CNY1	-	20,200	-	600	19,600
HEBEI SAILHERO ENVIRONMENT-A ORD CNY1	-	116,603	-	45,700	70,903
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	-	80,873	-	31,300	49,573
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	-	340,860	-	121,500	219,360
HUBEI DINGLONG CHEMICAL CO LTD A SHRS ORD CNY1	-	115,100	-	42,400	72,700
HUNAN CHINA SUN PHARMACEUTICAL MACHINERY CO LTD A SHRS ORD CNY1	-	104,600	-	38,500	66,100
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	-	156,440	-	62,000	94,440
HUNAN TANGEL PUBLISHING CO LTD ORD CNY1	-	61,560	-	20,400	41,160
HWA CREATE CO LTD A ORD CNY1	-	88,800	11,800	100,600	-
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	141,947	-	53,178	88,769
INNER MONGOLIA HOTISION & MONSOD DROUGHT-RESISTANCE GREENING CO LTD A SHR ORD CNY1	-	96,000	-	96,000	-
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	-	98,300	-	30,700	67,600
JULONG CO LTD ORD CNY1	-	101,200	-	38,700	62,500
LANDOCEAN ENERGY SERVICES CO LTD A SHRS ORD CNY1	-	189,700	-	63,400	126,300
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	-	27,100	-	8,200	18,900
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	-	196,600	-	78,500	118,100
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	-	393,900	-	139,200	254,700
LONGMASTER INFO & TECH CO LTD A SHRS ORD CNY1	-	45,936	-	15,100	30,836
NANFANG VENTILATOR CO LTD A ORD CNY1	-	61,100	38,200	41,500	57,800
NATIONZ TECHNOLOGIES INC A ORD CNY1	-	115,100	-	43,000	72,100
NETPOSA TECHNOLOGIES LTD A SHRS ORD NPV	-	63,200	-	20,100	43,100
NSFOCUS INFORMATION TECHNOLOGY CO LTD ORD CNY1	-	28,400	-	900	27,500

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 31 December 2015

	Holdings				
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	31 December 2015
Investments (continued)					
Listed equities (continued)					
OURPALM CO LTD ORD CNY1	-	457,270	27,630	170,800	314,100
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	-	42,700	13,150	15,600	40,250
QINGDAO EASTSOFT COMMUNICATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	69,564	15,864	30,900	54,528
QINGDAO TGOOD ELECTRIC A ORD CNY1	-	129,080	53,520	68,400	114,200
RASTAR GROUP (CHINA) A SHR ORD CNY1		220,600	-	77,900	142,700
RISEN ENERGY CO LTD ORD CNY1	-	154,800	-	154,800	-
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	-	41,201	-	13,000	28,201
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	212,700	-	83,500	129,200
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	-	150,500	-	54,600	95,900
SHANGHAI NEW CULTURE MEDIA GROUP CO LTD A SHR ORD NPV	-	58,061	8,160	66,221	-
SHANGHAI TAISHENG WIND POWER EQUIPMENT CO LTD A SHRS ORD CNY1	-	148,900	9,800	158,700	-
SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	72,083	25,883	33,200	64,766
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	-	193,279	-	71,900	121,379
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	-	98,000	-	30,700	67,300
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	-	35,110	-	35,110	-
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	-	113,800	-	44,700	69,100
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	-	79,200	-	30,500	48,700
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	-	166,046	-	69,600	96,446
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	-	96,800	-	3,800	93,000
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	-	87,300	-	13,400	73,900
SHENZHEN TECHAND ECOLOGY AND TD ENVIRONMENT CO LTD A SHRS ORD CNY1	-	48,300	21,650	69,950	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015 (date of inception) to 31 December 2015

	13 May 2015		Holdings		31 December 2015
	(date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
SHENZHEN TEMPUS GLOBAL TRAVEL HOLDINGS LIMITED A SHS ORD CNY1	-	118,440	-	45,200	73,240
SHENZHEN TIANYUAN DIC INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	80,500	-	80,500	-
SHENZHEN ZQGAME CO LTD ORD CNY1	-	61,100	-	19,100	42,000
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	-	210,288	-	82,700	127,588
SINOCARE INC A ORD NPV	-	29,000	-	29,000	-
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	86,500	74,732	30,900	130,332
SPEARHEAD INTEGRATED MARKETING COMMUNICATION CO LTD A SHR ORD NPV	-	8,000	6,400	14,400	-
SUMAVISION TECHNOLOGIES CO LTD A ORD CNY1	-	262,097	157,097	103,600	315,594
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	-	161,932	-	64,100	97,832
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	-	167,900	-	59,100	108,800
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	170,150	-	63,900	106,250
TOP RESOURCE CONSERVATION AND ENVIRONMENT CORP ORD CNY1	-	103,700	-	40,100	63,600
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	-	170,386	96,596	9,600	257,382
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	-	211,300	64,600	100,300	175,600
WUHAN TIANYU INFORMATION INDUSTRY CO LTD A SHR ORD CNY1	-	98,600	-	38,200	60,400
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	-	167,100	105,800	60,400	212,500
XIAMEN SAVINGS ENVIRONMENTAL CO LTD A SHS ORD CNY1	-	20,800	20,800	41,600	-
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	169,440	-	53,000	116,440
XUZHOU KERONG ENVIRONMENTAL RESOURCES CLASS A SHRS ORD CNY1	-	50,700	89,400	5,000	135,100

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 13 May 2015(date of inception) to 31 December 2015

	Holdings				31 December 2015
	13 May 2015 (date of inception)	Additions	Corporate actions	Disposals	
Investments (continued)					
Listed equities (continued)					
YLZ INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	-	61,300	-	4,600	56,700
ZHANGJIANGANG FURUI SPECIAL EQUIPMENT CO LTD A SHR ORD CNY1	-	37,958	24,358	13,600	48,716
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	-	66,200	-	23,400	42,800
ZHEJIANG ENJOYOR ELECTRONICS CO LTD A SHR ORD CNY1	-	138,400	31,200	58,600	111,000
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	-	168,950	-	61,400	107,550
ZHEJIANG JOLLY PHARMACEUTICAL A SHS ORD CNY1	-	126,900	6,860	133,760	-
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	-	153,100	-	63,200	89,900
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	-	171,600	-	63,600	108,000
ZHEJIANG SUNFLOWER LIGHT ENERGY SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	-	268,400	-	10,500	257,900
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	-	191,600	9,210	85,900	114,910
ZHUHAI ORBITA CONTROL ENGINEERING CO LTD A ORD CNY1	-	44,700	-	1,500	43,200

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
31 December 2015	294,396,492	10.1516

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

PRC Custodian

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

Service Agent

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

Listing Agent

Oriental Patron Asia Limited
27th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Directors of the Manager

Benoit Descourtieux
Chen Ding
Gaobo Zhang
Haipeng Li
Liangyu Gao
Zengtao Wu
Zhongping Cai

Legal Adviser to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
21st Floor, Edinburgh Tower
15 Queen's Road Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong