



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

**CSOP CHINA CSI 300 SMART ETF**  
(A sub-fund of CSOP ETF Series)

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



**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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# **CSOP CHINA CSI 300 SMART ETF (A SUB-FUND OF CSOP ETF SERIES)**

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The CSOP CHINA CSI 300 SMART ETF (the “CSOP CSI 300 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 19 October 2015 and commenced trading in RMB under the stock code 83129 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 October 2015; following the SEHK’s dual counter model, the CSOP CSI 300 ETF started trading in HKD under the stock code 03129 on the SEHK on 23 October 2015 too. The CSOP CSI 300 ETF is benchmarked against the CSI 300 Smart Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the CSOP CSI 300 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 300 ETF is a physical ETF which invests directly in the CSI 300 Smart 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 CSI 300 Smart Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. The CSI 300 Smart Index tracks the overall performance of the CSI 300 Index constituent companies and returns from share class switches, i.e. switching between share classes (namely A-Shares and H-Shares) based on their relative prices. The CSI 300 Index consists of the 300 stocks with the largest market capitalisation and good liquidity from the entire universe of listed A-Shares companies in the PRC. The CSI 300 Index is a free float adjusted, category-weighted index which measures the performance of A-Shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

### Fund Performance

The CSOP CSI 300 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 CSI 300 ETF was RMB12.7498 and there were 5,500,000 units outstanding. The total asset under management was approximately RMB70.12 million.

For the period from inception to 31 December 2015, the dealing NAV of CSOP CSI 300 ETF RMB counter (stock code 83129) performed 6.02% while the index performed 3.03%. The difference in performance between the NAV of the CSOP CSI 300 ETF and the Index is mainly attributed to fees and expenses.

### Exchange Liquidity

Since inception, the CSOP CSI 300 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83129) remained steadily at an average daily turnover of RMB22,777 in December 2015. The trading value of the HKD counter (stock code: 03129) remained steadily at an average daily turnover of HKD41,109 in December 2015. The trading volume for the CSOP CSI 300 ETF reflected strong interest in the CSOP CSI 300 ETF.

### Portfolio Rebalance

The CSOP CSI 300 ETF adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced one semi-annual index rebalances.

**CSOP CHINA CSI 300 SMART 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 China CSI 300 Smart ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 19 October 2015 (date of inception) to 31 December 2015.

HSBC Institutional Trust Services (Asia) Limited  
27 April 2016

**CSOP CHINA CSI 300 SMART 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 China CSI 300 Smart 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 CHINA CSI 300 SMART ETF  
(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 China CSI 300 (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 19 October 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 CHINA CSI 300 SMART 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 19 October 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 CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2015*

|   | <i>Notes</i>      | 2015<br><i>RMB</i>                          |
|---|-------------------|---|
| <b>ASSETS</b>                                 |                   |   |
| <b>NON-CURRENT ASSETS</b>                     |                   |   |
| Deposit reserve                               |                   | 14,000                                      |
| <hr style="border-top: 1px dashed black;"/>   |                   |   |
| <b>CURRENT ASSETS</b>                         |                   |   |
| Investments                                   | <i>6(c), 7(a)</i> | 69,165,386                                  |
| Interest receivable                           |                   | 113   |
| Bank balances                                 | <i>6(c)</i>       | 1,006,814                                   |
|   |                   | <hr style="border-top: 1px solid black;"/>  |
|   |                   | 70,172,313                                  |
| <hr style="border-top: 1px dashed black;"/>   |                   |   |
| <b>Total assets</b>                           |                   | <b>70,186,313</b>                           |
| <hr style="border-top: 3px double black;"/>   |                   |   |
| <b>LIABILITIES</b>                            |                   |   |
| <b>CURRENT LIABILITIES</b>                    |                   |   |
| Amount due to broker                          |                   | 72,727                                      |
| Management fee payable                        | <i>6(a)</i>       | 49,803                                      |
| Other accounts payable                        |                   | 93,472                                      |
|   |                   | <hr style="border-top: 1px solid black;"/>  |
| <b>Total liabilities</b>                      |                   | <b>216,002</b>                              |
| <hr style="border-top: 1px dashed black;"/>   |                   |   |
| <b>EQUITY</b>                                 |                   |   |
| <b>Net assets attributable to unitholders</b> | <b>3</b>          | <b>69,970,311</b>                           |
|   |                   | <hr style="border-top: 3px double black;"/> |

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 CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|                                   | <i>Notes</i> | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br><i>RMB</i> |
|-----------------------------------|--------------|--|
| <b>INCOME</b>                     |              |  |
| Dividend income                   |              | 20,517   |
| Interest income                   |              | 2,725  |
| Net gain on investments           | 4            | 2,653,196  |
| Net foreign currency loss         |              | (66,937)   |
| <b>Total net income</b>           |              | <u>2,609,501</u>   |
| <b>EXPENSES</b>                   |              |  |
| Management fee                    | 6(a), 6(b)   | (118,893)  |
| Transaction costs on investments  |              | (91,099)   |
| Audit fee                         |              | (91,101)   |
| Safe custody and bank charges     |              | (12,680)   |
| Establishment costs               |              | (174,107)  |
| Other operating expenses          |              | (435)  |
| <b>Total operating expenses</b>   |              | <u>(488,315)</u>   |
| Operating profit                  |              | 2,121,186  |
| <b>Taxation</b>                   | 5            | <u>(2,324)</u>   |
| <b>Total comprehensive income</b> |              | <u><u>2,118,862</u></u>  |

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

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br>RMB |
|--|---|
| Net assets attributable to unitholders at the beginning<br>of the period   | -   |
| Proceeds on issue of units   |   |
| - In-kind subscription   | 1,851,449   |
| - Cash component and cash subscription                                     | 66,000,000  |
| Net increase from unit transactions  | 67,851,449  |
| Total comprehensive income for the period                                  | 2,118,862   |
| <b>Net assets attributable to unitholders at the end<br/>of the period</b> | <b>69,970,311</b>   |

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

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CASH FLOWS**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December<br>2015<br>RMB |
|--|--|
| <b>OPERATING ACTIVITIES</b>                              |  |
| Payments for purchase of investments (Note)              | (71,044,109)   |
| Proceeds from sale of investments                        | 6,389,158  |
| Dividend received  | 20,517   |
| Interest received  | 2,612  |
| Management fee paid                                      | (69,090)   |
| Transaction costs paid                                   | (91,099)   |
| Taxation paid  | (2,324)  |
| Other operating expenses paid                            | (184,851)  |
| Deposit reserve paid                                     | (14,000)   |
|  | <hr/>  |
| <b>Net cash used in operating activities</b>             | <b>(64,993,186)</b>  |
|  | -----  |
| <b>FINANCING ACTIVITIES</b>                              |  |
| Proceeds on issue of units                               | 66,000,000   |
|  | <hr/>  |
| <b>Net cash generated from financing activities</b>      | <b>66,000,000</b>  |
|  | -----  |
| Net increase in cash and cash equivalents                | 1,006,814  |
| Cash and cash equivalents at the beginning of the period | -  |
|  | <hr/>  |
| Cash and cash equivalents at the end of the period       | 1,006,814  |
|  | <hr/> <hr/>  |
| <b>Analysis of balances of cash and cash equivalents</b> |  |
| Bank balances  | 1,006,814  |
|  | <hr/> <hr/>  |

*Note: The amount of payments for purchase of investments has excluded the investments of RMB1,851,449 which was received by the Sub-Fund from in-kind subscription. Refer to Note 3 for details of number of units issued from in-kind subscription for the period ended 31 December 2015.*

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

**CSOP CHINA CSI 300 SMART 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 a 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 China CSI 300 Smart ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A International ETF. The date of inception of the Sub-Fund was 19 October 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, CSI 300 Smart Index. In order to achieve the investment objective, the Fund uses a representative sampling indexing strategy that involves investing in a representative portfolio of securities that collectively has a high correlation with the underlying index.

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 obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager and the Stock Connect. 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 SZSE ChiNext ETF, and CSOP MSCI China A International ETF 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 CHINA CSI 300 SMART 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 standard and amendments to standards effective after 19 October 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.

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(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.

**(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.

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(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.

**(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 and in H-Shares in PRC and in Hong Kong and the performance of the Sub-Fund is measured and reported to the unitholders in RMB and HKD respectively. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions as majority of the investments are denominated in RMB. 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.

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(j) Foreign currencies translation (Continued)**

Transactions and balances (Continued)

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”.

**(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 realised 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.



**CSOP CHINA CSI 300 SMART ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) Establishment costs**

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

**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 from 19 October 2015 (date of inception) to 31 December 2015 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 19 October 2015 (date of inception) to 31 December 2015 are as follows:

|   | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br>Units |
|---|---|
| Number of units in issue at the beginning of the period | -   |
| Units issued from cash subscription                     | 4,500,000   |
| Units issued from in-kind subscription                  | 1,000,000   |
|   | <hr/>   |
| Number of units in issue at the end of the period       | 5,500,000   |
|   | <hr/> <hr/>   |
|   | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br>RMB   |
| Net assets attributable to unitholders per unit         | 12.7219   |

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**NOTES TO THE FINANCIAL STATEMENTS**

**4. NET GAIN ON INVESTMENTS**

|  | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br><i>RMB</i> |
|--|--|
| Net fair value change in unrealised gain/loss in value of<br>investments | 2,675,403  |
| Net realised loss on sale of investments                                 | (22,207)   |
|  | <hr/>  |
|  | 2,653,196  |
|  | <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 19 October 2015 (date of inception) to 31 December 2015.

The taxation of the Sub-Fund for the period from 19 October 2015 (date of inception) to 31 December 2015 represents:

|                                    | Period from<br>19 October 2015<br>(date of inception)<br>to 31 December 2015<br><i>RMB</i> |
|------------------------------------|--|
| Withholding tax on dividend income | 2,052  |
| Withholding tax on interest income | 272  |
|                                    | <hr/>  |
| Taxation                           | 2,324  |
|                                    | <hr/> <hr/>  |

**6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party 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 19 October 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.

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**NOTES TO THE 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 0.88% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and Registrar's fee**

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

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

**(c) Financial assets**

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

|   |             |
|---|-------------|
|   | 2015<br>RMB |
| <b>Investments</b>                                    |             |
| HSBC Bank (China) Company Limited                     | 69,165,386  |
|   | <hr/> <hr/> |
| <b>Bank balances</b>                                  |             |
| The Hongkong and Shanghai Banking Corporation Limited | 1,006,814   |
|   | <hr/> <hr/> |

**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 CSI 300 Smart 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.

**CSOP CHINA CSI 300 SMART ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**7. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

The Sub-Fund is designated to track the performance of the CSI 300 Smart 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 locations and industries:

|  | 2015              |                         |
|--|-------------------|-------------------------|
|  | Fair value<br>RMB | % of net<br>asset value |
| Listed equities – by geographical location |                   |                         |
| Hong Kong                                  | 19,068,613        | 27.24                   |
| PRC  | 50,096,773        | 71.61                   |
|  | 69,165,386        | 98.85                   |
| Listed equities – by industry              |                   |                         |
| Basic materials                            | 4,367,746         | 6.24                    |
| Consumer goods                             | 8,559,096         | 12.23                   |
| Consumer services                          | 4,601,391         | 6.58                    |
| Financials                                 | 28,174,768        | 40.27                   |
| Health Care                                | 3,747,365         | 5.36                    |
| Industrials                                | 11,424,895        | 16.33                   |
| Oil & gas                                  | 1,455,277         | 2.08                    |
| Technology                                 | 3,570,383         | 5.10                    |
| Telecommunications                         | 372,036           | 0.53                    |
| Utilities                                  | 2,892,429         | 4.13                    |
|  | 69,165,386        | 98.85                   |

The Sub-Fund held 295 out of 300 constituent securities comprising the CSI 300 Smart Index in the investment portfolio. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 300 Smart 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 CSI 300 Smart Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB4,983,909. Conversely, if the CSI 300 Smart Index were to decrease by 10%, this would decrease the operating profit for the period by an equal amount.

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**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 the 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 has assets and liabilities denominated in currencies other than RMB, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

|                  | As at 31 December 2015<br>RMB equivalent |
|------------------|--|
| Hong Kong Dollar |  |
| Non-monetary     | 19,068,613                               |
| Monetary         | 2,182                                    |

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible change in the HKD exchange rates at 31 December, with all other variables held constant.

|     | Change<br>2015 | Impact on net assets<br>2015<br>RMB |
|-----|----------------|-------------------------------------|
| HKD | +/- 5%         | +/- 953,540                         |

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

As at 31 December 2015, the Sub-Fund placed bank balances of RMB156,752 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 RMB850,062 and investments of RMB69,165,386 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.

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<br>1 month<br><i>RMB</i> | 1 month to less<br>than 3 months<br><i>RMB</i> | Over<br>3 months<br><i>RMB</i> | Total<br><i>RMB</i> |
|---------------------------------|------------------------------------|--|--------------------------------|---------------------|
| <b>As at 31 December 2015</b>   |                                    |  |                                |                     |
| Amount due to broker            | 72,727                             | -  | -                              | 72,727              |
| Management fee payable          | 49,803                             | -  | -                              | 49,803              |
| Other accounts payable          | -                                  | 2,371  | 91,101                         | 93,472              |
| <b>Contractual cash outflow</b> | <u>122,530</u>                     | <u>2,371</u>                                   | <u>91,101</u>                  | <u>216,002</u>      |

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

**CSOP CHINA CSI 300 SMART ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**7. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

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<br>1 month<br><i>RMB</i> | 1 to 12<br>months<br><i>RMB</i> | No stated<br>maturity<br><i>RMB</i> | Total<br><i>RMB</i> |
|-------------------------------|------------------------------------|---------------------------------|-------------------------------------|---------------------|
| <b>As at 31 December 2015</b> |                                    |                                 |                                     |                     |
| Total assets                  | 67,925,475                         | 263,217                         | 1,997,621                           | 70,186,313          |

**(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.

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<br><i>RMB</i> | Level 2<br><i>RMB</i> | Level 3<br><i>RMB</i> | Total<br><i>RMB</i> |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| <b>As at 31 December 2015</b>                            |                       |                       |                       |                     |
| <b>Assets</b>  |                       |                       |                       |                     |
| Financial assets at fair value<br>through profit or loss |                       |                       |                       |                     |
| - Equity securities                                      | 66,074,654            | 3,090,732             | -                     | 69,165,386          |
| <b>Total assets</b>                                      | <u>66,074,654</u>     | <u>3,090,732</u>      | <u>-</u>              | <u>69,165,386</u>   |

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE 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. 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, ten listed equity investments amounted to RMB3,090,732, represented 4.42% of the net asset value of the fund, were suspended for trading and all due to their voluntary business restructuring. Six 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 RMB3,090,732 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.

**(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, dividend receivable, 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.



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**NOTES TO THE FINANCIAL STATEMENTS**

**9. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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 CSI 300 Smart Index as at 31 December 2015.

During the period from 19 October 2015 (date of inception) to 31 December 2015, the CSI 300 Smart Index increased by 3.18% while the net asset value per unit of Sub-Fund increased by 6.02%.

**10. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there has been no soft commission arrangement existing during the period from 19 October 2015 (date of inception) to 31 December 2015 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 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, CSI 300 Smart Index. In order to achieve the investment objective, the Fund uses a representative sampling indexing strategy that involves investing in a representative portfolio of securities that collectively has a high correlation with the underlying index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the 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 CSI 300 Smart Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC in RMB14,000. 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 CHINA CSI 300 SMART ETF  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2015

|  | Holdings | Fair value<br>RMB | % of net<br>assets |
|--|----------|-------------------|--------------------|
| <b>Investments (98.85%)</b>                                      |          |                   |                    |
| <b>Listed Equities (98.85%)</b>                                  |          |                   |                    |
| <b>China (71.60%)</b>  |          |                   |                    |
| AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1                      | 2,800    | 88,424            | 0.13               |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1                    | 14,200   | 242,820           | 0.35               |
| AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1                   | 3,300    | 104,346           | 0.15               |
| AVIC AIRCRAFT CO LTD A SHR ORD CNY1                              | 7,900    | 195,683           | 0.28               |
| AVIC AVIATION ENGINE CORPORATION A ORD CNY1                      | 5,500    | 247,665           | 0.35               |
| AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1                  | 15,300   | 238,374           | 0.34               |
| BANK OF BEIJING CO LTD ORD CNY1 CL A                             | 71,900   | 757,107           | 1.08               |
| BANK OF NANJING CO LTD A SHR ORD CNY1                            | 14,300   | 253,110           | 0.36               |
| BANK OF NINGBO CO LTD A SHR ORD CNY1                             | 13,900   | 215,589           | 0.31               |
| BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1                        | 35,100   | 195,858           | 0.28               |
| BEIJING CAPITAL CO LTD A SHS ORD CNY1                            | 6,800    | 69,292            | 0.10               |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS<br>ORD CNY1     | 11,700   | 142,857           | 0.20               |
| BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1                      | 3,100    | 93,899            | 0.13               |
| BEIJING JINGNENG THERMAL POWER CO A ORD CNY1                     | 9,800    | 59,486            | 0.09               |
| BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD<br>CNY1          | 4,400    | 227,788           | 0.33               |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR<br>ORD CNY1    | 900      | 135,900           | 0.19               |
| BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1                      | 2,900    | 97,150            | 0.14               |
| BEIJING TONGRENTANG CO CL A ORD CNY1                             | 4,900    | 218,589           | 0.31               |
| BEIJING ULTRAPOWER SOFTWARE A ORD CNY1                           | 8,501    | 111,363           | 0.16               |
| BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A<br>SHS ORD CNY1 | 8,300    | 222,025           | 0.32               |
| BEIJING YANJING BREWERY CO A SHR ORD CNY1                        | 10,000   | 82,300            | 0.12               |
| BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1                          | 11,800   | 74,694            | 0.11               |
| BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD<br>CNY1           | 11,000   | 162,030           | 0.23               |
| BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1                          | 168,800  | 501,336           | 0.72               |
| BOHAI LEASING CO LTD A SHS ORD CNY1                              | 12,600   | 113,652           | 0.16               |
| CECEP WIND POWER CORPORATION ORD CNY1                            | 1,400    | 22,092            | 0.03               |
| CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1                      | 23,600   | 293,112           | 0.42               |
| CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1                       | 12,700   | 90,424            | 0.13               |
| CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1                     | 3,700    | 91,131            | 0.13               |
| CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1                         | 9,000    | 161,640           | 0.23               |
| CHINA CSSC HOLDINGS LTD A SHS ORD CNY1                           | 4,900    | 170,667           | 0.24               |
| CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1                | 4,200    | 178,668           | 0.26               |
| CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1                      | 18,600   | 148,242           | 0.21               |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1                   | 7,500    | 230,400           | 0.33               |
| CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS<br>ORD CNY1      | 8,400    | 63,504            | 0.09               |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS<br>ORD CNY1    | 2,800    | 166,068           | 0.24               |
| CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD<br>CNY1           | 15,000   | 106,350           | 0.15               |
| CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1                 | 20,600   | 447,020           | 0.64               |

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2015*

|  | Holdings | Fair value<br>RMB | % of net<br>assets |
|--|----------|-------------------|--------------------|
| <b>Investments (98.85%) (continued)</b>                                    |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                                |          |                   |                    |
| <b>China (71.60%) (continued)</b>  |          |                   |                    |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD<br>CNY1                  | 11,526   | 240,432           | 0.34               |
| CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD<br>CNY1                  | 4,900    | 101,430           | 0.15               |
| CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS<br>ORD NPV                | 14,000   | 96,460            | 0.14               |
| CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1                         | 33,100   | 315,774           | 0.45               |
| CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD<br>A SHR ORD CNY1       | 15,500   | 217,310           | 0.31               |
| CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1                               | 22,300   | 643,578           | 0.92               |
| CHINA RESOURCES SANJIU MEDICAL AND<br>PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 2,800    | 76,440            | 0.11               |
| CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1                          | 65,200   | 612,880           | 0.88               |
| CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD<br>A SHS ORD NPV          | 5,100    | 121,890           | 0.17               |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A<br>SHR ORD CNY1            | 106,600  | 675,844           | 0.97               |
| CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS<br>ORD CNY1                 | 60,200   | 372,036           | 0.53               |
| CHINA VANKE CO LTD A SHR ORD CNY1  | 55,100   | 1,346,093         | 1.92               |
| CHINA XD ELECTRIC CO LTD A SHS ORD CNY1                                    | 14,600   | 99,426            | 0.14               |
| CHINA YANGTZE POWER CO LTD CL A ORD CNY1                                   | 35,200   | 477,312           | 0.68               |
| CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1                               | 3,900    | 91,611            | 0.13               |
| CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD<br>CNY1                      | 16,000   | 271,520           | 0.39               |
| CHONGQING WATER GROUP A SHR ORD CNY1                                       | 4,100    | 38,253            | 0.05               |
| CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1                               | 8,800    | 60,280            | 0.09               |
| DAQIN RAILWAY CO LTD A SHS ORD CNY1  | 42,200   | 363,764           | 0.52               |
| DHC SOFTWARE CO LTD A SHS ORD CNY1   | 5,600    | 140,560           | 0.20               |
| DONGXING SECURITIES CO LTD A SHRS ORD CNY1                                 | 3,600    | 107,892           | 0.15               |
| DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1                                 | 12,000   | 108,960           | 0.16               |
| DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD<br>CNY1                     | 8,000    | 189,760           | 0.27               |
| EAST MONEY INFORMATION CO LTD A SHR ORD CNY1                               | 8,500    | 442,255           | 0.63               |
| EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1                               | 8,300    | 190,402           | 0.27               |
| FAW CAR CO LTD A SHR ORD CNY1  | 5,800    | 94,946            | 0.14               |
| FINANCE STREET HOLDING CO LTD A SHR ORD CNY1                               | 10,600   | 122,218           | 0.17               |
| FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A<br>SHS ORD CNY1             | 1,900    | 67,165            | 0.10               |
| FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1                          | 29,200   | 280,320           | 0.40               |
| FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1                         | 10,000   | 151,900           | 0.22               |
| GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1                                 | 69,800   | 274,314           | 0.39               |
| GEMDALE CORP A SHR ORD CNY1  | 16,000   | 220,800           | 0.32               |
| GEZHOUBA CO LTD A SHS ORD CNY1   | 19,600   | 154,252           | 0.22               |
| GLODON SOFTWARE CO LTD A SHS ORD CNY1                                      | 4,800    | 87,264            | 0.12               |
| GOERTEK INC A SHS ORD CNY1   | 6,500    | 224,900           | 0.32               |

**CSOP CHINA CSI 300 SMART ETF  
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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2015*

|   | Holdings | Fair value<br>RMB | % of net<br>assets |
|---|----------|-------------------|--------------------|
| <b>Investments (98.85%) (continued)</b>                           |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                       |          |                   |                    |
| <b>China (71.60%) (continued)</b>                                 |          |                   |                    |
| GOUSEN SECURITIES CO LTD  | 8,700    | 171,825           | 0.25               |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD<br>CNY1          | 34,200   | 764,370           | 1.09               |
| GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A<br>SHR ORD CNY1    | 3,600    | 186,156           | 0.27               |
| GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS<br>ORD CNY1        | 2,100    | 80,850            | 0.12               |
| GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD<br>CNY1             | 6,300    | 46,305            | 0.07               |
| GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS<br>ORD CNY1          | 3,200    | 93,184            | 0.13               |
| GUANGHUI ENERGY CO LTD A SHS ORD CNY1                             | 22,300   | 148,741           | 0.21               |
| GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD<br>CNY1          | 19,800   | 145,332           | 0.21               |
| GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1                      | 12,200   | 203,618           | 0.29               |
| GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV                     | 10,800   | 258,120           | 0.37               |
| GUOYUAN SECURITIES CO LTD A SHS ORD CNY1                          | 8,400    | 189,756           | 0.27               |
| HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1                     | 1,700    | 89,641            | 0.13               |
| HAINAN AIRLINES CO LTD A SHS ORD CNY1                             | 42,000   | 163,380           | 0.23               |
| HAINAN MINING CO LTD ORD CNY1                                     | 1,500    | 21,135            | 0.03               |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS<br>ORD NPV     | 8,700    | 299,193           | 0.43               |
| HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD<br>CNY1            | 6,000    | 155,340           | 0.22               |
| HEBEI IRON & STEEL CO LTD A SHR ORD CNY1                          | 30,200   | 100,566           | 0.14               |
| HEILAN HOME CO LTD A SHRS ORD CNY1                                | 9,600    | 134,016           | 0.19               |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD<br>A SHR ORD CNY1 | 7,000    | 142,870           | 0.20               |
| HISENSE ELECTRIC CO LTD A SHS ORD CNY1                            | 5,600    | 110,152           | 0.16               |
| HUADONG MEDICINE CO LTD A ORD CNY1                                | 1,500    | 122,940           | 0.18               |
| HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1                  | 2,100    | 92,400            | 0.13               |
| HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD<br>CNY1              | 11,700   | 175,851           | 0.25               |
| HUAXIA BANK CO LTD A SHR ORD CNY1                                 | 38,000   | 461,320           | 0.66               |
| HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1                   | 6,900    | 286,212           | 0.41               |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1                    | 7,300    | 123,078           | 0.18               |
| HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1                         | 15,200   | 93,328            | 0.13               |
| HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS<br>ORD CNY1        | 8,100    | 215,136           | 0.31               |
| HUNDSUN ELECTRONIC CO LTD A ORD CNY1                              | 3,500    | 213,395           | 0.31               |
| IFLYTEK CO LTD A SHS ORD CNY1                                     | 6,400    | 237,120           | 0.34               |
| INDUSTRIAL BANK CO LTD A SHR ORD CNY1                             | 94,800   | 1,618,236         | 2.31               |
| INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1                       | 38,480   | 423,280           | 0.61               |
| INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD<br>CNY1        | 43,100   | 708,133           | 1.01               |

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*As at 31 December 2015*

|   | <b>Holdings</b> | <b>Fair value<br/>RMB</b> | <b>% of net<br/>assets</b> |
|---|-----------------|---------------------------|----------------------------|
| <b>Investments (98.85%) (continued)</b>                                     |                 |                           |                            |
| <b>Listed Equities (98.85%) (continued)</b>                                 |                 |                           |                            |
| <b>China (71.60%) (continued)</b>   |                 |                           |                            |
| INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL<br>GROUP CO LTD A SHRS ORD CNY1 | 7,900           | 90,455                    | 0.13                       |
| INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER<br>CORP LTD ORD CNY1          | 20,600          | 92,082                    | 0.13                       |
| INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR<br>ORD CNY1                 | 69,400          | 250,534                   | 0.36                       |
| JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD<br>CNY1                    | 4,200           | 86,352                    | 0.12                       |
| JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1                              | 8,300           | 407,696                   | 0.58                       |
| JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS<br>ORD CNY1              | 9,100           | 346,710                   | 0.50                       |
| JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A<br>ORD NPV               | 5,400           | 86,022                    | 0.12                       |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS<br>ORD CNY1                 | 4,328           | 296,641                   | 0.42                       |
| JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1                              | 11,000          | 126,170                   | 0.18                       |
| JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS<br>ORD CNY1              | 5,100           | 157,845                   | 0.23                       |
| JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1                                    | 6,900           | 57,132                    | 0.08                       |
| JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1                              | 7,500           | 37,800                    | 0.05                       |
| JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD<br>CNY1                      | 2,300           | 45,080                    | 0.06                       |
| JUNEYAO AIRLINES CO LTD - A ORD CNY1  | 200             | 6,834                     | 0.01                       |
| KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1                                | 21,900          | 371,205                   | 0.53                       |
| KWEICHOW MOUTAI CO LTD A SHR ORD CNY1                                       | 3,500           | 763,665                   | 1.09                       |
| LEPU MEDICAL TECHNOLOGY A SHRS CNY1   | 3,500           | 135,100                   | 0.19                       |
| LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING)<br>CO LTD A SHR ORD CNY1  | 6,400           | 376,320                   | 0.54                       |
| LIAONING CHENG DA CO LTD A SHS ORD CNY1                                     | 8,700           | 196,620                   | 0.28                       |
| LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1                           | 2,100           | 82,047                    | 0.12                       |
| LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1                           | 3,500           | 111,825                   | 0.16                       |
| LUZHOU LAOJIAO CO LTD A SHR ORD CNY1  | 5,000           | 135,600                   | 0.19                       |
| MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1                                | 13,200          | 120,648                   | 0.17                       |
| MIDEA GROUP COMPANY LIMITED A SHR ORD NPV                                   | 15,200          | 498,864                   | 0.71                       |
| NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1                              | 10,400          | 173,472                   | 0.25                       |
| NEUSOFT CO LTD A SHS ORD CNY1   | 6,000           | 186,300                   | 0.27                       |
| NORTHEAST SECURITIES CO LTD A SHR ORD CNY1                                  | 8,300           | 145,250                   | 0.21                       |
| OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1                                    | 9,700           | 121,735                   | 0.17                       |
| OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1                             | 15,700          | 140,515                   | 0.20                       |
| ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1                               | 7,500           | 174,675                   | 0.25                       |
| OURPALM CO LTD ORD CNY1   | 10,500          | 147,000                   | 0.21                       |
| PACIFIC SECURITY CO LTD A SHR ORD CNY1                                      | 25,100          | 246,482                   | 0.35                       |
| PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1                             | 23,000          | 90,160                    | 0.13                       |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO<br>LTD A SHR ORD CNY1        | 30,500          | 111,935                   | 0.16                       |
| PEOPLE CN. CO LTD A SHS ORD CNY1  | 3,900           | 88,959                    | 0.13                       |

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*As at 31 December 2015*

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|--|----------|-------------------|--------------------|
| <b>Investments (98.85%) (continued)</b>                                      |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                                  |          |                   |                    |
| <b>China (71.60%) (continued)</b>  |          |                   |                    |
| PING AN BANK CO LTD A SHR ORD CNY1   | 40,700   | 487,993           | 0.70               |
| PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD<br>CNY1                  | 77,000   | 2,772,000         | 3.96               |
| POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1                                 | 45,800   | 487,312           | 0.70               |
| POWER CONSTRUCTION CORPORATION OF CHINA A SHRS<br>ORD CNY1                   | 29,300   | 235,279           | 0.34               |
| QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1                               | 4,500    | 115,560           | 0.17               |
| RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD<br>CNY1                     | 10,900   | 103,877           | 0.15               |
| SAIC MOTOR CORP LTD A SHR ORD CNY1   | 23,500   | 498,670           | 0.71               |
| SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1                                  | 9,000    | 218,520           | 0.31               |
| SANY HEAVY INDUSTRY CO LTD A ORD CNY1  | 27,100   | 178,318           | 0.25               |
| SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1                                    | 24,100   | 201,235           | 0.29               |
| SEALAND SECURITIES CO LTD A SHR ORD CNY1                                     | 10,000   | 128,500           | 0.18               |
| SEARAINBOW HOLDING CORP A SHR ORD CNY1                                       | 5,100    | 170,799           | 0.24               |
| SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1                                 | 14,200   | 69,012            | 0.10               |
| SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1                                 | 3,700    | 193,510           | 0.28               |
| SHANDONG EXPRESSWAY CO LTD ORD CNY1  | 4,800    | 34,128            | 0.05               |
| SHANDONG GOLD MINING CO LTD SHS A ORD CNY1                                   | 5,100    | 107,100           | 0.15               |
| SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD<br>A SHRS ORD CNY1           | 4,400    | 89,496            | 0.13               |
| SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD<br>CNY1                      | 1,900    | 70,300            | 0.10               |
| SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1                                     | 5,500    | 98,285            | 0.14               |
| SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1                                  | 12,700   | 89,916            | 0.13               |
| SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1                               | 6,100    | 89,792            | 0.13               |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD<br>CNY1                      | 6,800    | 200,736           | 0.29               |
| SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1                           | 23,000   | 149,040           | 0.21               |
| SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1                                  | 3,800    | 150,062           | 0.21               |
| SHANGHAI LUJIAZUI FINANCE & TRADE ZONE<br>DEVELOPMENT CO LTD A SHRS ORD CNY1 | 2,900    | 145,406           | 0.21               |
| SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD<br>CNY1                       | 13,000   | 492,570           | 0.70               |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR<br>ORD CNY1                    | 66,300   | 1,211,301         | 1.73               |
| SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD<br>CNY1                        | 3,900    | 155,103           | 0.22               |
| SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1                                   | 10,600   | 245,496           | 0.35               |
| SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1                            | 11,100   | 118,104           | 0.17               |
| SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD<br>A SHRS ORD CNY1          | 2,700    | 70,929            | 0.10               |
| SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A<br>SHARE ORD CNY1              | 3,500    | 209,965           | 0.30               |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO<br>LTD A SHS ORD CNY1        | 5,500    | 158,565           | 0.23               |

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| <b>Investments (98.85%) (continued)</b>                     |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                 |          |                   |                    |
| <b>China (71.60%) (continued)</b>                           |          |                   |                    |
| SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD<br>CNY1   | 8,500    | 54,570            | 0.08               |
| SHANXI SECURITIES CO LTD A SHR ORD CNY1                     | 8,950    | 136,398           | 0.20               |
| SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD<br>CNY1     | 16,200   | 66,420            | 0.09               |
| SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD<br>CNY1    | 11,200   | 68,096            | 0.10               |
| SHENERGY COMPANY LIMITED A ORD CNY1                         | 16,200   | 122,310           | 0.17               |
| SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1               | 31,700   | 339,507           | 0.49               |
| SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD<br>CNY1     | 6,000    | 106,140           | 0.15               |
| SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1                 | 8,400    | 82,404            | 0.12               |
| SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1           | 1,700    | 60,129            | 0.09               |
| SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD<br>CNY1       | 3,400    | 160,480           | 0.23               |
| SHENZHEN O-FILM TECH CO LTD A ORD CNY1                      | 5,100    | 158,202           | 0.23               |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD<br>CNY1     | 26,100   | 229,680           | 0.33               |
| SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1                | 2,201    | 66,294            | 0.09               |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS<br>ORD CNY1 | 9,400    | 131,882           | 0.19               |
| SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1             | 3,500    | 239,750           | 0.34               |
| SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1            | 26,200   | 151,698           | 0.22               |
| SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1               | 15,600   | 167,856           | 0.24               |
| SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1            | 6,100    | 113,460           | 0.16               |
| SINOLINK SECURITIES CO LTD A SHS ORD CNY1                   | 12,900   | 207,948           | 0.30               |
| SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS<br>ORD CNY1 | 4,100    | 116,030           | 0.17               |
| SOOCHOW SECURITY CO LTD A SHS ORD CNY1                      | 15,300   | 245,871           | 0.35               |
| SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1                  | 20,100   | 198,990           | 0.28               |
| SPRING AIRLINES CO LTD ORD NPV                              | 1,700    | 103,700           | 0.15               |
| SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1                 | 31,500   | 423,675           | 0.61               |
| SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1             | 6,300    | 117,684           | 0.17               |
| TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1                  | 4,600    | 188,232           | 0.27               |
| TBEA CO LTD A SHS ORD CNY1                                  | 18,500   | 217,745           | 0.31               |
| TCL CORP A SHR ORD CNY1                                     | 60,700   | 258,582           | 0.37               |
| TIANJIN PORT CO LTD A SHR ORD CNY1                          | 5,900    | 66,493            | 0.10               |
| TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD<br>CNY1    | 9,800    | 119,756           | 0.17               |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS<br>ORD CNY1    | 5,600    | 152,152           | 0.22               |
| TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD<br>CNY1   | 27,200   | 97,376            | 0.14               |
| TSINGHUA TONGFANG CO LTD A SHR ORD CNY1                     | 12,600   | 227,808           | 0.33               |
| TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1            | 3,600    | 142,632           | 0.20               |
| UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1           | 2,300    | 33,258            | 0.05               |

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| <b>Investments (98.85%) (continued)</b>                        |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                    |          |                   |                    |
| <b>China (71.60%) (continued)</b>                              |          |                   |                    |
| WANDA CINEMA LINE CO LTD ORD CNY1                              | 900      | 108,000           | 0.15               |
| WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1                    | 7,700    | 137,445           | 0.20               |
| WANXIANG QIANCHAO CO LTD A SHR ORD CNY1                        | 8,100    | 183,303           | 0.26               |
| WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1                      | 900      | 29,520            | 0.04               |
| WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1                   | 3,600    | 89,136            | 0.13               |
| WESTERN SECURITIES CO LTD A SHS ORD                            | 7,900    | 259,989           | 0.37               |
| WINTIME ENERGY CO LTD A SHR ORD CNY1                           | 23,900   | 114,003           | 0.16               |
| WUHAN IRON & STEEL CO LTD A SHS ORD CNY1                       | 28,700   | 99,589            | 0.14               |
| WULIANGYE YIBIN CO LTD A SHS ORD CNY1                          | 13,500   | 368,280           | 0.53               |
| XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1              | 30,200   | 128,350           | 0.18               |
| XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1                          | 3,100    | 58,311            | 0.08               |
| XINHU ZHONGBAO CO LTD A SHS ORD CNY1                           | 19,400   | 92,538            | 0.13               |
| XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1               | 15,500   | 100,595           | 0.14               |
| XJ ELECTRIC CO LTD A SHR ORD CNY1                              | 4,300    | 83,549            | 0.12               |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR<br>ORD CNY1  | 3,400    | 86,292            | 0.12               |
| YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1                      | 13,800   | 65,550            | 0.09               |
| YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1                      | 14,400   | 145,440           | 0.21               |
| YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1               | 4,100    | 130,421           | 0.19               |
| YOUNGOR GROUP CO LTD A SHS ORD CNY1                            | 11,100   | 180,708           | 0.26               |
| YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1                      | 3,700    | 268,694           | 0.38               |
| ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD<br>CNY1       | 4,200    | 79,086            | 0.11               |
| ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR<br>ORD CNY1 | 19,300   | 177,367           | 0.25               |
| ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1                | 4,900    | 180,810           | 0.26               |
| ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1                 | 3,100    | 92,349            | 0.13               |
| ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1                | 16,200   | 188,568           | 0.27               |
| ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1                | 4,800    | 75,696            | 0.11               |
| ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1                    | 19,300   | 144,557           | 0.21               |
| ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1                     | 9,400    | 211,406           | 0.30               |
| ZHONGJIN GOLD CO LTD A SHR ORD CNY1                            | 10,500   | 104,265           | 0.15               |
| ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS<br>ORD CNY1    | 12,200   | 111,264           | 0.16               |
|  |          | 50,096,773        | 71.60              |



**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2015

|   | Holdings | Fair value<br>RMB | % of net<br>assets |
|---|----------|-------------------|--------------------|
| <b>Investments (98.85%) (continued)</b>                     |          |                   |                    |
| <b>Listed Equities (98.85%) (continued)</b>                 |          |                   |                    |
| <b>Hong Kong (27.25%)</b>                                   |          |                   |                    |
| AGRICULTURAL BANK OF CHINA H SHS ORD CNY1                   | 362,000  | 975,725           | 1.39               |
| AIR CHINA LTD SHS H ORD CNY1                                | 30,000   | 155,856           | 0.22               |
| ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1                  | 100,000  | 218,521           | 0.31               |
| ANGANG STEEL CO LTD H SHRS CNY1                             | 24,000   | 64,077            | 0.09               |
| BANK OF CHINA LTD SHS H ORD CNY1                            | 221,000  | 650,171           | 0.93               |
| BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1                  | 243,000  | 1,128,128         | 1.61               |
| BBMG CORP H SHS ORD CNY1                                    | 21,500   | 96,340            | 0.14               |
| BYD CO LTD H SHRS ORD CNY1                                  | 8,000    | 290,114           | 0.41               |
| CHINA CITIC BANK CORP LTD H SHRS ORD CNY1                   | 42,000   | 179,272           | 0.26               |
| CHINA COAL ENERGY CO H SHR ORD CNY1                         | 31,000   | 78,285            | 0.11               |
| CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD<br>CNY1      | 21,000   | 141,418           | 0.20               |
| CHINA CONSTRUCTION BANK H SHR ORD CNY1                      | 64,000   | 288,958           | 0.41               |
| CHINA COSCO HLDGS CO LTD H SHR ORD CNY1                     | 61,500   | 184,068           | 0.26               |
| CHINA EASTERN AIRLINES H SHRS CNY1                          | 52,000   | 194,985           | 0.28               |
| CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1                | 168,000  | 538,530           | 0.77               |
| CHINA INTL MARINE CONTAINERS GROUP CO LTD H SHS ORD<br>CNY1 | 9,000    | 108,512           | 0.15               |
| CHINA LIFE INSURANCE CO H ORD CNY1                          | 16,000   | 340,790           | 0.49               |
| CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1                  | 86,500   | 1,345,943         | 1.92               |
| CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1                | 299,000  | 1,952,504         | 2.79               |
| CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2                    | 72,000   | 88,769            | 0.13               |
| CHINA OILFIELD SERVICES LTD ORD CNY1                        | 12,000   | 68,056            | 0.10               |
| CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1              | 96,000   | 382,012           | 0.55               |
| CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1              | 39,000   | 318,675           | 0.46               |
| CHINA RAILWAY GROUP LTD H ORD CNY1                          | 84,000   | 420,682           | 0.60               |
| CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1                  | 21,000   | 217,483           | 0.31               |
| CHINA SHIPPING CONTAINER LINES COMPANY LTD H SHRS<br>CNY1   | 76,000   | 139,581           | 0.20               |
| CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1                  | 44,000   | 223,724           | 0.32               |
| CITIC SECURITIES CO LTD H SHR ORD CNY1                      | 69,000   | 1,063,082         | 1.52               |
| CRRC CORPORATION LTD H SHR ORD CNY1                         | 102,000  | 830,855           | 1.19               |
| DATANG INTL POWER GEN CO LTD - H SHRS CNY1                  | 56,000   | 112,372           | 0.16               |
| DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1                  | 17,400   | 116,731           | 0.17               |
| GF SECURITIES CO LTD H SHRS ORD CNY1                        | 25,400   | 420,277           | 0.60               |
| GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1                | 13,000   | 99,814            | 0.14               |
| GUANGSHEN RAILWAY CO LTD H SHRS CNY1                        | 36,000   | 118,460           | 0.17               |
| GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1            | 14,000   | 82,256            | 0.12               |
| GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS<br>ORD CNY1 | 6,000    | 111,981           | 0.16               |
| HAITONG SECURITIES CO LTD H SHR ORD CNY1                    | 82,400   | 959,859           | 1.37               |
| HUADIAN POWER INTERNATIONAL CORP H SHRS ORD CNY1            | 30,000   | 128,817           | 0.18               |
| HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1             | 46,000   | 261,664           | 0.37               |
| HUATAI SECURITIES CO LTD H SHRS ORD NPV                     | 29,200   | 448,891           | 0.64               |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD<br>CNY1   | 189,000  | 752,085           | 1.07               |

**CSOP CHINA CSI 300 SMART ETF  
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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2015*

|  | <b>Holdings</b> | <b>Fair value<br/>RMB</b> | <b>% of net<br/>assets</b> |
|--|-----------------|---------------------------|----------------------------|
| <b>Investments (98.85%) (continued)</b>                                  |                 |                           |                            |
| <b>Listed Equities (98.85%) (continued)</b>                              |                 |                           |                            |
| <b>Hong Kong (27.25%) (continued)</b>                                    |                 |                           |                            |
| JIANGXI COPPER COMPANY LTD H SHRS CNY1                                   | 12,000          | 93,768                    | 0.13                       |
| METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD<br>CNY1                 | 122,000         | 242,737                   | 0.35                       |
| NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1                           | 8,000           | 221,412                   | 0.32                       |
| PETROCHINA CO LTD H SHRS CNY1  | 66,000          | 285,080                   | 0.41                       |
| SHANGHAI ELECTRIC GRP CORP-H ORD CNY1                                    | 72,000          | 251,613                   | 0.36                       |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS<br>ORD CNY1            | 10,000          | 191,312                   | 0.27                       |
| SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD<br>CNY1                | 11,200          | 159,797                   | 0.23                       |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD<br>CNY1                  | 42,000          | 110,349                   | 0.16                       |
| TSINGTAO BREWERY CO LTD H SHRS ORD CNY1                                  | 2,000           | 59,689                    | 0.09                       |
| WEICHAI POWER CO LTD H SHRS ORD CNY1                                     | 25,000          | 182,384                   | 0.26                       |
| XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1                              | 18,200          | 230,578                   | 0.33                       |
| YANZHOU COAL MINING CO LTD H SHRS ORD CNY1                               | 8,000           | 24,624                    | 0.04                       |
| ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1                              | 140,000         | 241,648                   | 0.35                       |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY<br>CO LTD H SHRS ORD CNY1 | 67,400          | 165,622                   | 0.24                       |
| ZTE CORPORATION H ORD CNY1   | 20,600          | 309,677                   | 0.44                       |
|  |                 | <hr/> 19,068,613          | <hr/> 27.25                |
| <b>Total investments</b>   |                 | 69,165,386                | 98.85                      |
| <b>Other net assets</b>  |                 | 804,925                   | 1.15                       |
|  |                 | <hr/> 69,970,311          | <hr/> 100.00               |
| <b>Total investments, at cost</b>  |                 | <hr/> <hr/> 66,489,983    |                            |

**CSOP CHINA CSI 300 SMART ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments</b>  |  |                  |                              |                  |                         |
| <b>Listed equities</b>                                    |  |                  |                              |                  |                         |
| AGRICULTURAL BANK OF CHINA H SHS ORD CNY1                 | -  | 362,000          | -                            | -                | 362,000                 |
| AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1               | -  | 2,800            | -                            | -                | 2,800                   |
| AIR CHINA LTD SHS H ORD CNY1                              | -  | 32,000           | -                            | 2,000            | 30,000                  |
| ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1                | -  | 100,000          | -                            | -                | 100,000                 |
| ANGANG STEEL CO LTD H SHRS CNY1                           | -  | 24,000           | -                            | -                | 24,000                  |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1             | -  | 14,200           | -                            | -                | 14,200                  |
| AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1            | -  | 3,300            | -                            | -                | 3,300                   |
| AVIC AIRCRAFT CO LTD A SHR ORD CNY1                       | -  | 11,100           | -                            | 3,200            | 7,900                   |
| AVIC AVIATION ENGINE CORPORATION A ORD CNY1               | -  | 5,500            | -                            | -                | 5,500                   |
| AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1           | -  | 15,600           | -                            | 300              | 15,300                  |
| BANK OF BEIJING CO LTD ORD CNY1 CL A                      | -  | 71,900           | -                            | -                | 71,900                  |
| BANK OF CHINA LTD SHS H ORD CNY1                          | -  | 221,000          | -                            | -                | 221,000                 |
| BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1                | -  | 243,000          | -                            | -                | 243,000                 |
| BANK OF NANJING CO LTD A SHR ORD CNY1                     | -  | 14,300           | -                            | -                | 14,300                  |
| BANK OF NINGBO CO LTD A SHR ORD CNY1                      | -  | 13,900           | -                            | -                | 13,900                  |
| BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1                 | -  | 35,100           | -                            | -                | 35,100                  |
| BBMG CORP H SHS ORD CNY1                                  | -  | 21,500           | -                            | -                | 21,500                  |
| BEIJING CAPITAL CO LTD A SHS ORD CNY1                     | -  | 6,800            | -                            | -                | 6,800                   |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1 | -  | 11,700           | -                            | -                | 11,700                  |
| BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1               | -  | 3,100            | -                            | -                | 3,100                   |
| BEIJING JINGNENG THERMAL POWER CO A ORD CNY1              | -  | 9,800            | -                            | -                | 9,800                   |
| BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1      | -  | 4,400            | -                            | -                | 4,400                   |

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

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                      |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                  |  |                  |                              |                  |                         |
| BEIJING SHIJI INFORMATION<br>TECHNOLOGY CO LTD A SHR<br>ORD CNY1    | -  | 900              | -                            | -                | 900                     |
| BEIJING SL PHARMACEUTICAL<br>CO LTD A ORD CNY1                      | -  | 2,900            | -                            | -                | 2,900                   |
| BEIJING TONGRENTANG CO<br>CL A ORD CNY1                             | -  | 4,900            | -                            | -                | 4,900                   |
| BEIJING ULTRAPOWER<br>SOFTWARE A ORD CNY1                           | -  | 8,501            | -                            | -                | 8,501                   |
| BEIJING XINWEI TELECOM<br>TECHNOLOGY GROUP CO<br>LTD A SHS ORD CNY1 | -  | 8,300            | -                            | -                | 8,300                   |
| BEIJING YANJING BREWERY<br>CO A SHR ORD CNY1                        | -  | 10,000           | -                            | -                | 10,000                  |
| BEIJING ZHONGKE SANHUAN<br>HIGH-TECH CO LTD A SHS<br>ORD CNY1       | -  | 6,000            | -                            | 6,000            | -                       |
| BEINGMATE BABY AND CHILD<br>FOOD CO. LTD A SHRS ORD<br>CNY1         | -  | 3,600            | -                            | 3,600            | -                       |
| BEIQI FOTON MOTOR CO LTD<br>A SHR ORD CNY1                          | -  | 11,800           | -                            | -                | 11,800                  |
| BLUEFOCUS<br>COMMUNICATION GROUP CO<br>LTD A SHR ORD CNY1           | -  | 11,000           | -                            | -                | 11,000                  |
| BOE TECHNOLOGY GR CO LTD<br>A SHS ORD CNY1                          | -  | 168,800          | -                            | -                | 168,800                 |
| BOHAI LEASING CO LTD A SHS<br>ORD CNY1                              | -  | 12,600           | -                            | -                | 12,600                  |
| BRIGHT DAIRY & FOOD CO<br>LTD CL A ORD CNY1                         | -  | 4,300            | -                            | 4,300            | -                       |
| BYD CO LTD H SHRS ORD<br>CNY1                                       | -  | 8,000            | -                            | -                | 8,000                   |
| CECEP WIND POWER<br>CORPORATION ORD CNY1                            | -  | 1,400            | -                            | -                | 1,400                   |
| CHANGJIANG SECURITIES CO<br>LTD A SHS ORD CNY1                      | -  | 23,600           | -                            | -                | 23,600                  |
| CHENGDU XINGRONG<br>ENVIRONMENT CO LTD A<br>CNY1                    | -  | 12,700           | -                            | -                | 12,700                  |
| CHINA AVIONICS SYSTEMS CO<br>LTD A SHR ORD CNY 1                    | -  | 3,700            | -                            | -                | 3,700                   |
| CHINA BAOAN GROUP CO LTD<br>A SHRS ORD CNY1                         | -  | 9,000            | -                            | -                | 9,000                   |
| CHINA CAMC ENGINEERING<br>CO LTD A SHR ORD CNY1                     | -  | 2,700            | -                            | 2,700            | -                       |
| CHINA CITIC BANK CORP LTD<br>H SHRS ORD CNY1                        | -  | 42,000           | -                            | -                | 42,000                  |

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*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|--|--|------------------|------------------------------|------------------|-------------------------|
|  | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                   |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                               |  |                  |                              |                  |                         |
| CHINA COAL ENERGY CO H<br>SHR ORD CNY1                           | -  | 36,000           | -                            | 5,000            | 31,000                  |
| CHINA COMMUNICATIONS<br>CONSTRUCTION CO LTD H<br>ORD CNY1        | -  | 21,000           | -                            | -                | 21,000                  |
| CHINA CONSTRUCTION BANK<br>H SHR ORD CNY1                        | -  | 76,000           | -                            | 12,000           | 64,000                  |
| CHINA COSCO HLDGS CO LTD<br>H SHR ORD CNY1                       | -  | 61,500           | -                            | -                | 61,500                  |
| CHINA CSSC HOLDINGS LTD A<br>SHS ORD CNY1                        | -  | 4,900            | -                            | -                | 4,900                   |
| CHINA DONGFANGHONG<br>SPACESAT CO LTD A SHS<br>ORD CNY1          | -  | 4,200            | -                            | -                | 4,200                   |
| CHINA EASTERN AIRLINES H<br>SHRS CNY1                            | -  | 62,000           | -                            | 10,000           | 52,000                  |
| CHINA EVERBRIGHT BANK CO<br>LTD H SHRS ORD CNY1                  | -  | 215,000          | -                            | 47,000           | 168,000                 |
| CHINA FIRST HEAVY<br>INDUSTRIES A SHS ORD<br>CNY1                | -  | 18,600           | -                            | -                | 18,600                  |
| CHINA FORTUNE LAND<br>DEVELOPMENT CO LTD ORD<br>CNY1             | -  | 7,500            | -                            | -                | 7,500                   |
| CHINA HAINAN RUBBER<br>INDUSTRY GROUP CO LTD A<br>SHS ORD CNY1   | -  | 8,400            | -                            | -                | 8,400                   |
| CHINA INTERNATIONAL<br>TRAVEL SERVICE CORP LTD<br>A SHS ORD CNY1 | -  | 2,800            | -                            | -                | 2,800                   |
| CHINA INTL MARINE<br>CONTAINERS GROUP CO LTD<br>H SHS ORD CNY1   | -  | 11,200           | -                            | 2,200            | 9,000                   |
| CHINA LIFE INSURANCE CO H<br>ORD CNY1                            | -  | 16,000           | -                            | -                | 16,000                  |
| CHINA MERCHANTS BANK CO<br>LTD H SHR ORD CNY1                    | -  | 137,000          | -                            | 50,500           | 86,500                  |
| CHINA MERCHANTS ENGY<br>SHIPPING CO LTD A SHS ORD<br>CNY1        | -  | 15,000           | -                            | -                | 15,000                  |
| CHINA MERCHANTS<br>PROPERTY DEV A SHR ORD<br>CNY1                | -  | 7,200            | -                            | 7,200            | -                       |
| CHINA MERCHANTS<br>SECURITIES CO LTD A SHR<br>ORD CNY1           | -  | 20,600           | -                            | -                | 20,600                  |

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*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | Holdings                               |           |                      |           | 31 December 2015 |
|--|--|-----------|----------------------|-----------|------------------|
|  | 19 October 2015<br>(date of inception) | Additions | Corporate<br>actions | Disposals |                  |
| <b>Investments (continued)</b>   |  |           |                      |           |                  |
| <b>Listed Equities (continued)</b>   |  |           |                      |           |                  |
| CHINA MERCHANTS SHEKOU<br>INDUSTRIAL ZONE CO LTD<br>ORD CNY1                     | -                                      | 11,526    | -                    | -         | 11,526           |
| CHINA MINMETALS RARE<br>METAL EARTH CO LTD A SHR<br>ORD CNY1                     | -                                      | 4,900     | -                    | -         | 4,900            |
| CHINA MINSHENG BANKING<br>CO LTD H SHR ORD CNY1                                  | -                                      | 299,000   | -                    | -         | 299,000          |
| CHINA MOLYBDENUM CO LTD<br>H SHR ORD CNY0.2                                      | -                                      | 58,000    | 14,000               | -         | 72,000           |
| CHINA NATIONAL CHEMICAL<br>ENGINEERING CO LTD A SHS<br>ORD NPV                   | -                                      | 14,000    | -                    | -         | 14,000           |
| CHINA NATIONAL NUCLEAR<br>POWER CO LTD A SHS ORD<br>CNY1                         | -                                      | 33,100    | -                    | -         | 33,100           |
| CHINA NORTHERN RARE<br>EARTH (GROUP) HIGH-TECH<br>CO LTD A SHR ORD CNY1          | -                                      | 15,500    | -                    | -         | 15,500           |
| CHINA OILFIELD SERVICES<br>LTD ORD CNY1  | -                                      | 12,000    | -                    | -         | 12,000           |
| CHINA PACIFIC INSURANCE<br>GROUP A SHR ORD CNY1                                  | -                                      | 28,200    | -                    | 5,900     | 22,300           |
| CHINA PETROLEUM &<br>CHEMICAL CORP H SHR ORD<br>CNY1                             | -                                      | 112,000   | -                    | 16,000    | 96,000           |
| CHINA RAILWAY<br>CONSTRUCTION CORP H SHR<br>ORD CNY1                             | -                                      | 43,500    | -                    | 4,500     | 39,000           |
| CHINA RAILWAY GROUP LTD<br>H ORD CNY1  | -                                      | 117,000   | -                    | 33,000    | 84,000           |
| CHINA RESOURCES SANJIU<br>MEDICAL AND<br>PHARMACEUTICAL CO LTD A<br>SHR ORD CNY1 | -                                      | 2,800     | -                    | -         | 2,800            |
| CHINA SHENHUA ENERGY CO<br>LTD H SHR ORD CNY1                                    | -                                      | 23,000    | -                    | 2,000     | 21,000           |
| CHINA SHIPBUILDING<br>INDUSTRY CO LTD A SHR<br>ORD CNY1                          | -                                      | 65,200    | -                    | -         | 65,200           |
| CHINA SHIPPING CONTAINER<br>LINES COMPANY LTD H SHRS<br>CNY1                     | -                                      | 76,000    | -                    | -         | 76,000           |
| CHINA SOUTH PUBLISHING &<br>MEDIA GROUP COMPANY<br>LTD A SHS ORD NPV             | -                                      | 5,100     | -                    | -         | 5,100            |
| CHINA SOUTHERN AIRLINES<br>CO LTD H SHRS CNY1                                    | -                                      | 44,000    | -                    | -         | 44,000           |

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|  | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|--|--|------------------|------------------------------|------------------|-------------------------|
|  | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                     |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                 |  |                  |                              |                  |                         |
| CHINA STATE CONSTRUCTION<br>ENGINEERING CORP LTD A<br>SHR ORD CNY1 | -  | 106,600          | -                            | -                | 106,600                 |
| CHINA UNITED NETWORK<br>COMMUNICATIONS LTD A<br>SHRS ORD CNY1      | -  | 60,200           | -                            | -                | 60,200                  |
| CHINA VANKE CO LTD A SHR<br>ORD CNY1                               | -  | 67,600           | -                            | 12,500           | 55,100                  |
| CHINA XD ELECTRIC CO LTD A<br>SHS ORD CNY1                         | -  | 14,600           | -                            | -                | 14,600                  |
| CHINA YANGTZE POWER CO<br>LTD CL A ORD CNY1                        | -  | 35,200           | -                            | -                | 35,200                  |
| CHINESE UNIVERSE<br>PUBLISHING & MEDIA ORD<br>CNY1                 | -  | 3,900            | -                            | -                | 3,900                   |
| CHONGQING CHANGAN<br>AUTOMOBILE CO LTD A SHR<br>ORD CNY1           | -  | 16,000           | -                            | -                | 16,000                  |
| CHONGQING WATER GROUP A<br>SHR ORD CNY1                            | -  | 4,100            | -                            | -                | 4,100                   |
| CITIC HEAVY INDUSTRIES CO<br>LTD A SHR ORD CNY1                    | -  | 8,800            | -                            | -                | 8,800                   |
| CITIC SECURITIES CO LTD H<br>SHR ORD CNY1                          | -  | 138,000          | -                            | 69,000           | 69,000                  |
| CRRC CORPORATION LTD H<br>SHR ORD CNY1                             | -  | 151,000          | -                            | 49,000           | 102,000                 |
| DAQIN RAILWAY CO LTD A<br>SHS ORD CNY1                             | -  | 42,200           | -                            | -                | 42,200                  |
| DATANG INTL POWER GEN CO<br>LTD - H SHRS CNY1                      | -  | 56,000           | -                            | -                | 56,000                  |
| DHC SOFTWARE CO LTD A SHS<br>ORD CNY1                              | -  | 5,600            | -                            | -                | 5,600                   |
| DONGFANG ELECTRIC CORP<br>LTD H SHRS ORD CNY1                      | -  | 18,600           | -                            | 1,200            | 17,400                  |
| DONGXING SECURITIES CO<br>LTD A SHRS ORD CNY1                      | -  | 3,600            | -                            | -                | 3,600                   |
| DONGXU OPTOELECTRONIC<br>TECH-A SHRS ORD CNY1                      | -  | 12,000           | -                            | -                | 12,000                  |
| DR PENG TELECOM & MEDIA<br>GROUP CO LTD A SHS ORD<br>CNY1          | -  | 8,000            | -                            | -                | 8,000                   |
| EAST MONEY INFORMATION<br>CO LTD A SHR ORD CNY1                    | -  | 8,500            | -                            | -                | 8,500                   |
| ELION CLEAN ENERGY CO<br>LTD A SHRS ORD CNY1                       | -  | 7,300            | -                            | 7,300            | -                       |
| EVERBRIGHT SECURITIES CO<br>LTD A SHRS ORD CNY1                    | -  | 8,300            | -                            | -                | 8,300                   |

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|  | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
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|  | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                       |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                   |  |                  |                              |                  |                         |
| FANGDA CARBON NEW<br>MATERIAL CO LTD A SHS<br>ORD CNY1               | -  | 7,200            | -                            | 7,200            | -                       |
| FAW CAR CO LTD A SHR ORD<br>CNY1                                     | -  | 5,800            | -                            | -                | 5,800                   |
| FINANCE STREET HOLDING CO<br>LTD A SHR ORD CNY1                      | -  | 16,700           | -                            | 6,100            | 10,600                  |
| FOSHAN HAITIAN<br>FLAVOURING & FOOD<br>COMPANY LTD A SHS ORD<br>CNY1 | -  | 1,900            | -                            | -                | 1,900                   |
| FOUNDER SECURITIES<br>COMPANY LIMITED A SHR<br>ORD CNY1              | -  | 29,200           | -                            | -                | 29,200                  |
| FUYAO GROUP GLASS<br>INDUSTRIES CO LTD A SHR<br>ORD CNY1             | -  | 10,000           | -                            | -                | 10,000                  |
| GANSU YASHENG<br>INDUSTRIAL (GROUP) CO<br>LTD A SHR ORD CNY1         | -  | 10,900           | -                            | 10,900           | -                       |
| GD POWER DEVELOPMENT CO<br>LTD A SHS ORD CNY1                        | -  | 69,800           | -                            | -                | 69,800                  |
| GEMDALE CORP A SHR ORD<br>CNY1                                       | -  | 16,000           | -                            | -                | 16,000                  |
| GEZHOUBA CO LTD A SHS<br>ORD CNY1                                    | -  | 19,600           | -                            | -                | 19,600                  |
| GF SECURITIES CO LTD H<br>SHRS ORD CNY1                              | -  | 30,600           | -                            | 5,200            | 25,400                  |
| GLODON SOFTWARE CO LTD A<br>SHS ORD CNY1                             | -  | 4,800            | -                            | -                | 4,800                   |
| GOERTEK INC A SHS ORD<br>CNY1  | -  | 6,500            | -                            | -                | 6,500                   |
| GOUSEN SECURITIES CO LTD   | -  | 8,700            | -                            | -                | 8,700                   |
| GREAT WALL MOTOR<br>COMPANY LTD H SHRS ORD<br>CNY1                   | -  | 13,000           | -                            | -                | 13,000                  |
| GREE ELECTRIC APPLIANCES<br>INC OF ZHUHAI A SHS ORD<br>CNY1          | -  | 34,200           | -                            | -                | 34,200                  |
| GUANGDONG ALPHA<br>ANIMATION AND CULTURE<br>CO LTD A SHR ORD CNY1    | -  | 3,600            | -                            | -                | 3,600                   |
| GUANGDONG BY-HEALTH<br>BIOTECHNOLOGY CO LTD A<br>SHS ORD CNY1        | -  | 2,100            | -                            | -                | 2,100                   |
| GUANGDONG ELECTRIC<br>POWER DEV CO LTD A SHR<br>ORD CNY1             | -  | 6,300            | -                            | -                | 6,300                   |



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|   | Holdings                               |           |                      |           | 31 December 2015 |
|---|--|-----------|----------------------|-----------|------------------|
|   | 19 October 2015<br>(date of inception) | Additions | Corporate<br>actions | Disposals |                  |
| <b>Investments (continued)</b>                                    |  |           |                      |           |                  |
| <b>Listed Equities (continued)</b>                                |  |           |                      |           |                  |
| GUANGDONG GOLDEN<br>DRAGON DEVELOPMEN INC<br>A SHS ORD CNY1       | -                                      | 3,200     | -                    | -         | 3,200            |
| GUANGHUI ENERGY CO LTD A<br>SHS ORD CNY1                          | -                                      | 22,300    | -                    | -         | 22,300           |
| GUANGSHEN RAILWAY CO<br>LTD H SHRS CNY1                           | -                                      | 54,000    | -                    | 18,000    | 36,000           |
| GUANGXI WUZHO<br>ZHONGHENG GROUP CO LTD<br>A SHRS ORD CNY1        | -                                      | 19,800    | -                    | -         | 19,800           |
| GUANGZHOU AUTOMOBILE<br>GROUP CO LTD H SHR ORD<br>CNY1            | -                                      | 14,000    | -                    | -         | 14,000           |
| GUANGZHOU HAIGE<br>COMMUNICATION GROUP<br>ORD CNY1                | -                                      | 12,200    | -                    | -         | 12,200           |
| GUANGZHOU<br>PHARMACEUTICAL<br>HOLDINGS CO LTD H SHRS<br>ORD CNY1 | -                                      | 6,000     | -                    | -         | 6,000            |
| GUOTAI JUNAN SECURITIES<br>CO LTD A SHRS ORD NPV                  | -                                      | 10,800    | -                    | -         | 10,800           |
| GUOYUAN SECURITIES CO<br>LTD A SHS ORD CNY1                       | -                                      | 8,400     | -                    | -         | 8,400            |
| HAFEI AVIATION INDUSTRY<br>CO LTD A SHS ORD CNY1                  | -                                      | 1,700     | -                    | -         | 1,700            |
| HAINAN AIRLINES CO LTD A<br>SHS ORD CNY1                          | -                                      | 42,000    | -                    | -         | 42,000           |
| HAINAN MINING CO LTD ORD<br>CNY1                                  | -                                      | 1,500     | -                    | -         | 1,500            |
| HAINING CHINA LEATHER<br>MARKET CO LTD A SHRS<br>ORD CNY1         | -                                      | 3,900     | -                    | 3,900     | -                |
| HAITONG SECURITIES CO LTD<br>H SHR ORD CNY1                       | -                                      | 82,400    | -                    | -         | 82,400           |
| HANGZHOU HIKVISION<br>DIGITAL TECHNOLOGY CO<br>LTD A SHS ORD NPV  | -                                      | 8,700     | -                    | -         | 8,700            |
| HAN'S LASER TECHNOLOGY<br>INDUSTRY GRP CO LTD ORD<br>CNY1         | -                                      | 6,000     | -                    | -         | 6,000            |
| HEBEI IRON & STEEL CO LTD<br>A SHR ORD CNY1                       | -                                      | 30,200    | -                    | -         | 30,200           |
| HEILAN HOME CO LTD A SHRS<br>ORD CNY1                             | -                                      | 9,600     | -                    | -         | 9,600            |

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|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>  |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                      |  |                  |                              |                  |                         |
| HENAN SHUANGHUI<br>INVESTMENT &<br>DEVELOPMENT CO LTD A<br>SHR ORD CNY1 | -  | 7,000            | -                            | -                | 7,000                   |
| HISENSE ELECTRIC CO LTD A<br>SHS ORD CNY1                               | -  | 5,600            | -                            | -                | 5,600                   |
| HUADIAN POWER<br>INTERNATIONAL CORP H<br>SHRS ORD CNY1                  | -  | 30,000           | -                            | -                | 30,000                  |
| HUADONG MEDICINE CO LTD<br>A ORD CNY1                                   | -  | 1,500            | -                            | -                | 1,500                   |
| HUALAN BIOLOGICAL<br>ENGINEERING INC A SHR<br>ORD CNY1                  | -  | 2,100            | -                            | -                | 2,100                   |
| HUANENG POWER<br>INTERNATIONAL INC H SHRS<br>ORD CNY1                   | -  | 46,000           | -                            | -                | 46,000                  |
| HUATAI SECURITIES CO LTD H<br>SHRS ORD NPV                              | -  | 40,800           | -                            | 11,600           | 29,200                  |
| HUAWEN MEDIA INVESTMENT<br>GROUP CORP A SHR ORD<br>CNY1                 | -  | 11,700           | -                            | -                | 11,700                  |
| HUAXIA BANK CO LTD A SHR<br>ORD CNY1                                    | -  | 38,000           | -                            | -                | 38,000                  |
| HUAYI BROTHERS MEDIA<br>CORPORATION A SHR ORD<br>CNY1                   | -  | 6,900            | -                            | -                | 6,900                   |
| HUAYU AUTOMOTIVE<br>SYSTEMS CO LTD A SHR ORD<br>CNY1                    | -  | 7,300            | -                            | -                | 7,300                   |
| HUBEI ENERGY GROUP CO<br>LTD A SHRS ORD CNY1                            | -  | 15,200           | -                            | -                | 15,200                  |
| HUNAN TV & BROADCAST<br>INTERMEDIARY CO LTD A<br>SHS ORD CNY1           | -  | 8,100            | -                            | -                | 8,100                   |
| HUNDSUN ELECTRONIC CO<br>LTD A ORD CNY1                                 | -  | 3,500            | -                            | -                | 3,500                   |
| IFLYTEK CO LTD A SHS ORD<br>CNY1  | -  | 6,400            | -                            | -                | 6,400                   |
| INDUSTRIAL AND<br>COMMERCIAL BANK OF<br>CHINA H SHS ORD CNY1            | -  | 210,000          | -                            | 21,000           | 189,000                 |
| INDUSTRIAL BANK CO LTD A<br>SHR ORD CNY1                                | -  | 94,800           | -                            | -                | 94,800                  |
| INDUSTRIAL SECURITIES CO<br>LTD A SHR ORD CNY1                          | -  | 38,480           | -                            | -                | 38,480                  |

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|   | Holdings                               |           |                      |           | 31 December 2015 |
|---|--|-----------|----------------------|-----------|------------------|
|   | 19 October 2015<br>(date of inception) | Additions | Corporate<br>actions | Disposals |                  |
| <b>Investments (continued)</b>  |  |           |                      |           |                  |
| <b>Listed Equities (continued)</b>  |  |           |                      |           |                  |
| INNER MONGILIA YILI<br>INDUSTRIAL GR CO LTD A<br>SHS ORD CNY1                     | -                                      | 43,100    | -                    | -         | 43,100           |
| INNER MONGOLIA JUNZHENG<br>ENERGY AND CHEMICAL<br>GROUP CO LTD A SHRS ORD<br>CNY1 | -                                      | 7,900     | -                    | -         | 7,900            |
| INNER MONGOLIA MENGDIAN<br>HUANENG THERMAL POWER<br>CORP LTD ORD CNY1             | -                                      | 20,600    | -                    | -         | 20,600           |
| INNER MONGOLIAN BAOTOU<br>STEEL UNION CO LTD A SHR<br>ORD CNY1                    | -                                      | 69,400    | -                    | -         | 69,400           |
| JIANGSU BROADCASTING<br>CABLE INFORMATION A SHS<br>ORD CNY1                       | -                                      | 4,200     | -                    | -         | 4,200            |
| JIANGSU HENGRUI MEDICINE<br>CO LTD A SHR ORD CNY1                                 | -                                      | 8,300     | -                    | -         | 8,300            |
| JIANGSU KANGDE XIN<br>COMPOSITE MATERIAL CO<br>LTD A SHS ORD CNY1                 | -                                      | 10,000    | -                    | 900       | 9,100            |
| JIANGSU PHOENIX<br>PUBLISHING AND MEDIA<br>CORP LTD CL A ORD NPV                  | -                                      | 5,400     | -                    | -         | 5,400            |
| JIANGSU YANGHE BREWERY<br>JOINT-STOCK CO LTD A SHS<br>ORD CNY1                    | -                                      | 4,328     | -                    | -         | 4,328            |
| JIANGXI COPPER COMPANY<br>LTD H SHRS CNY1   | -                                      | 14,000    | -                    | 2,000     | 12,000           |
| JIANGXI HONGDU AVIATION<br>INDUSTRY CO LTD A SHR<br>ORD CNY1                      | -                                      | 3,000     | -                    | 3,000     | -                |
| JIHUA GROUP CORPORATION<br>LIMITED A SHS ORD CNY1                                 | -                                      | 11,000    | -                    | -         | 11,000           |
| JILIN AODONG MEDICINE<br>INDUSTRY GROUPS CO LTD A<br>SHS ORD CNY1                 | -                                      | 5,100     | -                    | -         | 5,100            |
| JINDUICHENG MOLYBDENUM<br>CO A SHS ORD CNY1                                       | -                                      | 6,900     | -                    | -         | 6,900            |
| JISHI MEDIA CO LTD A SHS<br>ORD CNY1  | -                                      | 13,000    | -                    | 13,000    | -                |
| JIZHONG ENERGY RESOURCES<br>CO LTD A SHS ORD CNY1                                 | -                                      | 7,500     | -                    | -         | 7,500            |
| JOINTOWN PHARMACEUTICAL<br>GROUP CO LTD A SHR ORD<br>CNY1                         | -                                      | 2,300     | -                    | -         | 2,300            |
| JUNEYAO AIRLINES CO LTD -<br>A ORD CNY1   | -                                      | 100       | 100                  | -         | 200              |

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| <b>Investments (continued)</b>   |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>   |  |                  |                              |                  |                         |
| KANGMEI PHARMACEUTICAL<br>CO LTD A SHR ORD CNY1                                  | -  | 21,900           | -                            | -                | 21,900                  |
| KWEICHOW MOUTAI CO LTD<br>A SHR ORD CNY1   | -  | 3,500            | -                            | -                | 3,500                   |
| LEPU MEDICAL TECHNOLOGY<br>A SHRS CNY1   | -  | 3,500            | -                            | -                | 3,500                   |
| LESHI INTERNET<br>INFORMATION &<br>TECHNOLOGY (BEIJING) CO<br>LTD A SHR ORD CNY1 | -  | 6,400            | -                            | -                | 6,400                   |
| LIAONING CHENG DA CO LTD<br>A SHS ORD CNY1                                       | -  | 8,700            | -                            | -                | 8,700                   |
| LUXIN VENTURE CAPITAL<br>GROUP CO LTD A SHR ORD<br>CNY1                          | -  | 2,100            | -                            | -                | 2,100                   |
| LUXSHARE PRECISION<br>INDUSTRY CO LTD A SHS<br>ORD CNY1                          | -  | 3,500            | -                            | -                | 3,500                   |
| LUZHOU LAOJIAO CO LTD A<br>SHR ORD CNY1  | -  | 5,000            | -                            | -                | 5,000                   |
| MEIHUA HOLDINGS GROUP CO<br>LTD A SHRS ORD CNY1                                  | -  | 13,200           | -                            | -                | 13,200                  |
| METALLURGICAL<br>CORPORATION OF CHINA<br>LTD H SHR ORD CNY1                      | -  | 122,000          | -                            | -                | 122,000                 |
| MIDEA GROUP COMPANY<br>LIMITED A SHR ORD NPV                                     | -  | 15,200           | -                            | -                | 15,200                  |
| NARI TECHNOLOGY<br>DEVELOPMENT LTD A SHR<br>ORD CNY1                             | -  | 10,400           | -                            | -                | 10,400                  |
| NEUSOFT CO LTD A SHS ORD<br>CNY1   | -  | 6,000            | -                            | -                | 6,000                   |
| NEW CHINA LIFE INSURANCE<br>CO LTD H SHR ORD CNY1                                | -  | 9,500            | -                            | 1,500            | 8,000                   |
| NORTHEAST SECURITIES CO<br>LTD A SHR ORD CNY1                                    | -  | 8,300            | -                            | -                | 8,300                   |
| OCEANWIDE HOLDINGS CO<br>LTD A SHR ORD ORD CNY1                                  | -  | 9,700            | -                            | -                | 9,700                   |
| OFFSHORE OIL ENGINEERING<br>CO LTD A SHRS ORD CNY1                               | -  | 15,700           | -                            | -                | 15,700                  |
| ORIENT SECURITIES<br>COMPANY LTD A SHRS ORD<br>CNY1                              | -  | 7,500            | -                            | -                | 7,500                   |
| OURPALM CO LTD ORD CNY1  | -  | 10,500           | -                            | -                | 10,500                  |
| PACIFIC SECURITY CO LTD A<br>SHR ORD CNY1  | -  | 25,100           | -                            | -                | 25,100                  |

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| <b>Investments (continued)</b>  |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                      |  |                  |                              |                  |                         |
| PANG DA AUTOMOBILE<br>TRADE CO LTD A SHRS ORD<br>CNY1                   | -  | 23,000           | -                            | -                | 23,000                  |
| PANGANG GROUP VANADIUM<br>TITANIUM & RESOURCES CO<br>LTD A SHR ORD CNY1 | -  | 30,500           | -                            | -                | 30,500                  |
| PEOPLE CN. CO LTD A SHS<br>ORD CNY1                                     | -  | 3,900            | -                            | -                | 3,900                   |
| PETROCHINA CO LTD H SHRS<br>CNY1  | -  | 66,000           | -                            | -                | 66,000                  |
| PING AN BANK CO LTD A SHR<br>ORD CNY1                                   | -  | 40,700           | -                            | -                | 40,700                  |
| PING AN INSURANCE (GROUP)<br>CO OF CHINA LTD A SHR ORD<br>CNY1          | -  | 96,800           | -                            | 19,800           | 77,000                  |
| POLY REAL ESTATE GROUP<br>CO LTD A SHR ORD CNY1                         | -  | 45,800           | -                            | -                | 45,800                  |
| POWER CONSTRUCTION<br>CORPORATION OF CHINA A<br>SHRS ORD CNY1           | -  | 29,300           | -                            | -                | 29,300                  |
| QINGHAI SALT LAKE POTASH<br>CO LTD A SHR ORD CNY1                       | -  | 4,500            | -                            | -                | 4,500                   |
| RISESUN REAL ESTATE<br>DEVELOPMENT CO LTD A<br>SHR ORD CNY1             | -  | 10,900           | -                            | -                | 10,900                  |
| SAIC MOTOR CORP LTD A SHR<br>ORD CNY1                                   | -  | 23,500           | -                            | -                | 23,500                  |
| SANAN OPTOELECTRONICS<br>CO LTD A SHS ORD CNY1                          | -  | 10,200           | -                            | 1,200            | 9,000                   |
| SANY HEAVY INDUSTRY CO<br>LTD A ORD CNY1                                | -  | 27,100           | -                            | -                | 27,100                  |
| SDIC POWER HOLDINGS CO<br>LTD A SHS ORD CNY1                            | -  | 24,100           | -                            | -                | 24,100                  |
| SEALAND SECURITIES CO LTD<br>A SHR ORD CNY1                             | -  | 10,000           | -                            | -                | 10,000                  |
| SEARAINBOW HOLDING CORP<br>A SHR ORD CNY1                               | -  | 5,100            | -                            | -                | 5,100                   |
| SHAANXI COAL INDUSTRY CO<br>L - A SHRS ORD CNY1                         | -  | 14,200           | -                            | -                | 14,200                  |
| SHANDONG DONG-E E-JIAO CO<br>LTD A SHR ORD CNY1                         | -  | 3,700            | -                            | -                | 3,700                   |
| SHANDONG EXPRESSWAY CO<br>LTD ORD CNY1                                  | -  | 4,800            | -                            | -                | 4,800                   |
| SHANDONG GOLD MINING CO<br>LTD SHS A ORD CNY1                           | -  | 5,100            | -                            | -                | 5,100                   |
| SHANDONG KINGENTA<br>ECOLOGICAL ENGINEERING<br>CO LTD A SHRS ORD CNY1   | -  | 4,400            | -                            | -                | 4,400                   |

**CSOP CHINA CSI 300 SMART ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|--|--|------------------|------------------------------|------------------|-------------------------|
|  | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>   |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>   |  |                  |                              |                  |                         |
| SHANGHAI 2345 NETWORK<br>HOLDINGS GROUP CO LTD<br>ORD CNY1                         | -  | 1,900            | -                            | -                | 1,900                   |
| SHANGHAI BAILIAN GROUP<br>CO A SHR ORD CNY1  | -  | 5,500            | -                            | -                | 5,500                   |
| SHANGHAI CONSTRUCTION<br>CO LTD A SHR ORD CNY1                                     | -  | 12,700           | -                            | -                | 12,700                  |
| SHANGHAI ELECTRIC GRP<br>CORP-H ORD CNY1   | -  | 72,000           | -                            | -                | 72,000                  |
| SHANGHAI ELECTRIC POWER<br>CO LTD A SHRS ORD CNY1                                  | -  | 6,100            | -                            | -                | 6,100                   |
| SHANGHAI FOSUN<br>PHARMACEUTICAL GROUP<br>CO LTD H SHRS ORD CNY1                   | -  | 11,500           | -                            | 1,500            | 10,000                  |
| SHANGHAI INTERNATIONAL<br>AIRPORT CO LTD A SHR ORD<br>CNY1                         | -  | 6,800            | -                            | -                | 6,800                   |
| SHANGHAI INTERNATIONAL<br>PORT GR LTD A SHR ORD<br>CNY 1                           | -  | 23,000           | -                            | -                | 23,000                  |
| SHANGHAI JAHWA UNITED CO<br>LTD A SHR ORD CNY1                                     | -  | 3,800            | -                            | -                | 3,800                   |
| SHANGHAI LUJIAZUI FINANCE<br>& TRADE ZONE<br>DEVELOPMENT CO LTD A<br>SHRS ORD CNY1 | -  | 2,900            | -                            | -                | 2,900                   |
| SHANGHAI ORIENTAL PEARL<br>MEDIA CO LTD A SHS ORD<br>CNY1                          | -  | 13,000           | -                            | -                | 13,000                  |
| SHANGHAI<br>PHARMACEUTICALS<br>HOLDING CO LTD H SHR ORD<br>CNY1                    | -  | 11,200           | -                            | -                | 11,200                  |
| SHANGHAI PUDONG<br>DEVELOPMENT BANK CO<br>LTD A SHR ORD CNY1                       | -  | 78,000           | -                            | 11,700           | 66,300                  |
| SHANGHAI RAAS BLOOD<br>PRODUCTS CO LTD A SHR<br>ORD CNY1                           | -  | 3,900            | -                            | -                | 3,900                   |
| SHANGHAI SMI HOLDING CO<br>LTD A SHS ORD CNY1                                      | -  | 10,600           | -                            | -                | 10,600                  |
| SHANGHAI TUNNEL<br>ENGINEERING CO LTD A SHR<br>ORD CNY1                            | -  | 11,100           | -                            | -                | 11,100                  |
| SHANGHAI WAIGAOQIAO<br>FREE TRADE ZONE GROUP<br>CO LTD A SHRS ORD CNY1             | -  | 2,700            | -                            | -                | 2,700                   |

**CSOP CHINA CSI 300 SMART ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>  |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>  |  |                  |                              |                  |                         |
| SHANGHAI WANGSU SCIENCE<br>& TECHNOLOGY CO LTD A<br>SHARE ORD CNY1        | -  | 3,500            | -                            | -                | 3,500                   |
| SHANGHAI ZHANGJIANG HI-<br>TECH PARK DEVELOPMENT<br>CO LTD A SHS ORD CNY1 | -  | 5,500            | -                            | -                | 5,500                   |
| SHANXI LU'AN ENVIROMENT<br>ENGY DEV CO LTD A SHS<br>ORD CNY1              | -  | 8,500            | -                            | -                | 8,500                   |
| SHANXI SECURITIES CO LTD A<br>SHR ORD CNY1                                | -  | 8,950            | -                            | -                | 8,950                   |
| SHANXI TAIGANG STAINLESS<br>STEEL CO LTD A SHR ORD<br>CNY1                | -  | 16,200           | -                            | -                | 16,200                  |
| SHANXI XINGHUACUN FEN<br>WINE FACTORY CO LTD A<br>SHR ORD CNY1            | -  | 1,800            | -                            | 1,800            | -                       |
| SHANXI XISHAN COAL & ELEC<br>POWER CO LTD A SHR ORD<br>CNY1               | -  | 11,200           | -                            | -                | 11,200                  |
| SHENERGY COMPANY<br>LIMITED A ORD CNY1                                    | -  | 16,200           | -                            | -                | 16,200                  |
| SHENWAN HONGYUAN GROUP<br>CO LTD A SHRS ORD CNY1                          | -  | 31,700           | -                            | -                | 31,700                  |
| SHENZHEN AGRICULTURAL<br>PRODUCTS CO LTD A SHR<br>ORD CNY1                | -  | 6,000            | -                            | -                | 6,000                   |
| SHENZHEN ENERGY GROUP<br>CO LTD A SHR ORD CNY1                            | -  | 8,400            | -                            | -                | 8,400                   |
| SHENZHEN HEPALINK<br>PHARMACEUTICAL CO CL A<br>ORD CNY1                   | -  | 1,700            | -                            | -                | 1,700                   |
| SHENZHEN INOVANCE<br>TECHNOLOGY CO LTD A SHR<br>ORD CNY1                  | -  | 3,400            | -                            | -                | 3,400                   |
| SHENZHEN O-FILM TECH CO<br>LTD A ORD CNY1                                 | -  | 5,100            | -                            | -                | 5,100                   |
| SHENZHEN OVERSEAS<br>CHINESE TOWN CO LTD A<br>SHR ORD CNY1                | -  | 26,100           | -                            | -                | 26,100                  |
| SHENZHEN SALUBRIS<br>PHARMACEUTICALS A ORD<br>CNY1                        | -  | 2,201            | -                            | -                | 2,201                   |
| SHENZHEN ZHONGJIN<br>LINGNAN NONFEMET CO LTD<br>A SHS ORD CNY1            | -  | 9,400            | -                            | -                | 9,400                   |

**CSOP CHINA CSI 300 SMART ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|  | Holdings                               |           |                      |           | 31 December 2015 |
|--|--|-----------|----------------------|-----------|------------------|
|  | 19 October 2015<br>(date of inception) | Additions | Corporate<br>actions | Disposals |                  |
| <b>Investments (continued)</b>                                 |  |           |                      |           |                  |
| <b>Listed Equities (continued)</b>                             |  |           |                      |           |                  |
| SIASUN ROBOT &<br>AUTOMATION CO LTD A SHR<br>ORD CNY1          | -                                      | 3,500     | -                    | -         | 3,500            |
| SICHUAN CHANGHONG<br>ELECTRIC CO LTD A SHS ORD<br>CNY1         | -                                      | 26,200    | -                    | -         | 26,200           |
| SICHUAN CHUANTOU ENERGY<br>CO LTD A SHR ORD CNY1               | -                                      | 15,600    | -                    | -         | 15,600           |
| SICHUAN KELUN<br>PHARMACEUTIC CO LTD A<br>SHS ORD CNY1         | -                                      | 6,100     | -                    | -         | 6,100            |
| SINOLINK SECURITIES CO LTD<br>A SHS ORD CNY1                   | -                                      | 12,900    | -                    | -         | 12,900           |
| SINOPEC SHANGHAI<br>PETROCHEMICAL CO LTD H<br>SHR ORD CNY1     | -                                      | 46,000    | -                    | 4,000     | 42,000           |
| SONGCHENG PERFORMANCE<br>DEVELOPMENT CO LTD A<br>SHRS ORD CNY1 | -                                      | 4,100     | -                    | -         | 4,100            |
| SOOCHOW SECURITY CO LTD<br>A SHS ORD CNY1                      | -                                      | 15,300    | -                    | -         | 15,300           |
| SOUTHWEST SECURITIES CO<br>LTD A SHR ORD CNY1                  | -                                      | 20,100    | -                    | -         | 20,100           |
| SPRING AIRLINES CO LTD ORD<br>NPV                              | -                                      | 900       | 800                  | -         | 1,700            |
| SUNING COMMERCE GROUP<br>CO LTD A SHR ORD CNY1                 | -                                      | 31,500    | -                    | -         | 31,500           |
| SUZHOU GOLD MANTIS<br>CONSTRUCTIONS SHS A ORD<br>CNY1          | -                                      | 6,300     | -                    | -         | 6,300            |
| TASLY PHARMACEUTICAL CO<br>LTD A SHR ORD CNY1                  | -                                      | 4,600     | -                    | -         | 4,600            |
| TBEA CO LTD A SHS ORD<br>CNY1                                  | -                                      | 18,500    | -                    | -         | 18,500           |
| TCL CORP A SHR ORD CNY1  | -                                      | 60,700    | -                    | -         | 60,700           |
| TIANJIN PORT CO LTD A SHR<br>ORD CNY1                          | -                                      | 5,900     | -                    | -         | 5,900            |
| TIANJIN ZHONGHUAN<br>SEMICONDUCTOR CO LTD A<br>SHR ORD CNY1    | -                                      | 9,800     | -                    | -         | 9,800            |
| TONGHUA DONGBAO<br>PHARMACEUTICAL CO LTD A<br>SHRS ORD CNY1    | -                                      | 5,600     | -                    | -         | 5,600            |
| TONGLING NONFERROUS<br>METALS GROUP CO LTD A<br>SHR ORD CNY1   | -                                      | 27,200    | -                    | -         | 27,200           |
| TSINGHUA TONGFANG CO LTD<br>A SHR ORD CNY1                     | -                                      | 12,600    | -                    | -         | 12,600           |



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

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                    |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                |  |                  |                              |                  |                         |
| TSINGTAO BREWERY CO LTD<br>H SHRS ORD ORD CNY1                    | -  | 4,000            | -                            | 2,000            | 2,000                   |
| TUS-SOUND ENVIROMENTAL<br>RESOURCES CO LTD ORD<br>CNY1            | -  | 3,600            | -                            | -                | 3,600                   |
| UNIVERSAL SCIENTIFIC<br>INDUSTRIAL CO A SHR ORD<br>CNY1           | -  | 2,300            | -                            | -                | 2,300                   |
| WANDA CINEMA LINE CO LTD<br>ORD CNY1                              | -  | 900              | -                            | -                | 900                     |
| WANHUA CHEMICAL GROUP<br>CO LTD A SHR ORD CNY1                    | -  | 7,700            | -                            | -                | 7,700                   |
| WANXIANG QIANCHAO CO<br>LTD A SHR ORD CNY1                        | -  | 8,100            | -                            | -                | 8,100                   |
| WASU MEDIA HOLDINGS CO<br>LTD SHA A ORD CNY1                      | -  | 900              | -                            | -                | 900                     |
| WEICHAJ POWER CO LTD H<br>SHRS ORD CNY1                           | -  | 30,000           | -                            | 5,000            | 25,000                  |
| WEIFU HIGH-TECHNOLOGY<br>CO LTD A SHRS ORD CNY1                   | -  | 4,100            | -                            | 500              | 3,600                   |
| WESTERN MINING CO LTD A<br>SHR ORD CNY1                           | -  | 13,300           | -                            | 13,300           | -                       |
| WESTERN SECURITIES CO LTD<br>A SHS ORD                            | -  | 7,900            | -                            | -                | 7,900                   |
| WINTIME ENERGY CO LTD A<br>SHR ORD CNY1                           | -  | 23,900           | -                            | -                | 23,900                  |
| WUHAN IRON & STEEL CO LTD<br>A SHS ORD CNY1                       | -  | 28,700           | -                            | -                | 28,700                  |
| WULIANGYE YIBIN CO LTD A<br>SHS ORD CNY1                          | -  | 13,500           | -                            | -                | 13,500                  |
| XCMG CONSTRUCTION<br>MACHINERY CO LTD A SHS<br>ORD CNY1           | -  | 30,200           | -                            | -                | 30,200                  |
| XIAMEN TUNGSTEN CO LTD A<br>SHR ORD CNY1                          | -  | 3,100            | -                            | -                | 3,100                   |
| XINHU ZHONGBAO CO LTD A<br>SHS ORD CNY1                           | -  | 19,400           | -                            | -                | 19,400                  |
| XINJIANG GOLDWIND SCI &<br>TECH SHS H ORD CNY1                    | -  | 18,200           | -                            | -                | 18,200                  |
| XINXING DUCTILE IRON PIPES<br>CO LTD A SHR ORD CNY1               | -  | 15,500           | -                            | -                | 15,500                  |
| XIZANG HAISCO<br>PHARMACEUTICAL GROUP<br>COMPANY LTD - A ORD CNY1 | -  | 1,500            | -                            | 1,500            | -                       |
| XJ ELECTRIC CO LTD A SHR<br>ORD CNY1                              | -  | 4,300            | -                            | -                | 4,300                   |

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*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | <b>Holdings</b>                                |                  |                              |                  | <b>31 December 2015</b> |
|---|--|------------------|------------------------------|------------------|-------------------------|
|   | <b>19 October 2015<br/>(date of inception)</b> | <b>Additions</b> | <b>Corporate<br/>actions</b> | <b>Disposals</b> |                         |
| <b>Investments (continued)</b>                                    |  |                  |                              |                  |                         |
| <b>Listed Equities (continued)</b>                                |  |                  |                              |                  |                         |
| YANGQUAN COAL INDUSTRY<br>GROUP CO LTD A SHR ORD<br>CNY1          | -  | 8,400            | -                            | 8,400            | -                       |
| YANTAI JEREH OILFIELD<br>SERVICES GROUP CO LTD A<br>SHR ORD CNY1  | -  | 3,400            | -                            | -                | 3,400                   |
| YANZHOU COAL MINING CO<br>LTD H SHRS ORD CNY1                     | -  | 8,000            | -                            | -                | 8,000                   |
| YINGKOU PORT GROUP CO<br>LTD A SHRS ORD CNY1                      | -  | 13,800           | -                            | -                | 13,800                  |
| YONGHUI SUPERSTORES CO<br>LTD A SHR ORD CNY1                      | -  | 14,400           | -                            | -                | 14,400                  |
| YONYOU NETWORK<br>TECHNOLOGY CO LTD A<br>SHRS ORD CNY1            | -  | 4,900            | -                            | 800              | 4,100                   |
| YOUNGOR GROUP CO LTD A<br>SHS ORD CNY1                            | -  | 11,100           | -                            | -                | 11,100                  |
| YUNNAN BAIYAO GROUP CO<br>LTD A SHR ORD CNY1                      | -  | 3,700            | -                            | -                | 3,700                   |
| YUNNAN CHIHONG ZINC &<br>GERMANIUM CO LTD A SHRS<br>ORD CNY1      | -  | 6,900            | -                            | 6,900            | -                       |
| YUNNAN COPPER INDUSTRY<br>CO LTD A SHR ORD CNY1                   | -  | 4,900            | -                            | 4,900            | -                       |
| YUNNAN TIN CO LTD A SHR<br>ORD CNY1                               | -  | 5,100            | -                            | 5,100            | -                       |
| ZHEJIANG DAILY MEDIA<br>GROUP CO LTD SHS A SHR<br>ORD CNY1        | -  | 4,200            | -                            | -                | 4,200                   |
| ZHEJIANG CHINA<br>COMMODITIES CITY GROUP<br>CO LTD A SHR ORD CNY1 | -  | 19,300           | -                            | -                | 19,300                  |
| ZHEJIANG DAHUA<br>TECHNOLOGY CO LTD A SHS<br>ORD CNY1             | -  | 4,900            | -                            | -                | 4,900                   |
| ZHEJIANG HUACE FILM & TV<br>CO LTD A SHS ORD CNY1                 | -  | 3,100            | -                            | -                | 3,100                   |
| ZHEJIANG LONGSHENG<br>GROUP CO LTD A SHRS ORD<br>CNY1             | -  | 16,200           | -                            | -                | 16,200                  |
| ZHEJIANG NHU CO LTD A SHR<br>ORD CNY1                             | -  | 3,800            | -                            | 3,800            | -                       |
| ZHEJIANG YASHA<br>DECORATION CO LTD SHS A<br>ORD CNY1             | -  | 4,800            | -                            | -                | 4,800                   |
| ZHEJIANG ZHENENG<br>ELECTRIC - A SHRS ORD<br>CNY1                 | -  | 19,300           | -                            | -                | 19,300                  |

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

*For the period from 19 October 2015 (date of inception) to 31 December 2015*

|   | 19 October 2015<br>(date of inception) | Additions | Holdings<br>Corporate<br>actions | Disposals | 31 December 2015 |
|---|--|-----------|----------------------------------|-----------|------------------|
| <b>Investments (continued)</b>  |  |           |                                  |           |                  |
| <b>Listed Equities (continued)</b>  |  |           |                                  |           |                  |
| ZHENGZHOU YUTONG BUS CO<br>LTD A SHR ORD CNY1                               | -                                      | 9,400     | -                                | -         | 9,400            |
| ZHONGJIN GOLD CO LTD A<br>SHR ORD CNY1                                      | -                                      | 10,500    | -                                | -         | 10,500           |
| ZHONGTIAN URBAN<br>DEVELOPMENT GROUP CO<br>LTD A SHRS ORD CNY1              | -                                      | 12,200    | -                                | -         | 12,200           |
| ZIJIN MINING GROUP CO LTD<br>H SHRS ORD CNY0.1                              | -                                      | 186,000   | -                                | 46,000    | 140,000          |
| ZOOMLION HEAVY INDUSTRY<br>SCIENCE AND TECHNOLOGY<br>CO LTD H SHRS ORD CNY1 | -                                      | 67,600    | -                                | 200       | 67,400           |
| ZTE CORPORATION H ORD<br>CNY1   | -                                      | 25,000    | -                                | 4,400     | 20,600           |
|   |  |           |                                  |           |                  |

**CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

|                                      | Net asset value of<br>the Sub-Fund<br><i>RMB</i> | Net asset value<br>per unit<br><i>RMB</i> |
|--------------------------------------|--|---|
| At the end of financial period dated |  |   |
| 31 December 2015                     | 69,970,311                                       | 12.7219                                   |

**Highest and lowest net asset value per unit**

|  | Highest net asset value<br>per unit<br><i>RMB</i> | Lowest net asset value<br>per unit<br><i>RMB</i> |
|--|---|--|
| Financial period ended                                       |   |  |
| 31 December 2015 (Since 19 October 2015 (date of inception)) | 13.1139   | 12.0000  |

**CSOP CHINA CSI 300 SMART 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  
Liangyu Gao  
Haipeng Li  
Xiaosong Yang (resigned on 31 March 2015)  
Zhongping Cai  
Zengtao Wu (appointed on 15 April 2015)

**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  
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