



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 YEAR ENDED 31 DECEMBER 2016



**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 also started trading in HKD under the stock code 03129 on the SEHK on 23 October 2015. 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 17 November 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.

Sub-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 30 December 2016 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 300 ETF was RMB11.6862 and there were 3,000,000 units outstanding. The total asset under management was approximately RMB34.8 million.

For the period from 1 January 2016 to 30 December 2016 (last trading date), the dealing NAV of CSOP CSI 300 ETF RMB counter (stock code 83129) performed -8.34% while the total return index performed -4.70%. 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 RMB30 thousands in December 2016. The trading value of the HKD counter (stock code: 03129) remained steadily at an average daily turnover of HKD32 thousands in December 2016. 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 three 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 year ended to 31 December 2016.

HSBC Institutional Trust Services (Asia) Limited
28 April 2017

**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 year and of the transactions for the year 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 2016, the Trust has established seven sub-funds, namely, CSOP China CSI 300 Smart ETF, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A International ETF and CSOP S&P New China Sectors 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 Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP China CSI 300 Smart ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 8 to 29, which comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our 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 2016, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

**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)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2016 were mainly comprised of listed equities of companies in Hong Kong and People's Republic of China, valued at RMB34,861,428. These investments held by the Sub-Fund include listed equities of RMB828,633 which have been suspended from trading as at 31 December 2016.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value. In addition, we also focused on the valuation of listed equities which have been suspended from trading as at 31 December 2016 because the judgement made by the Manager in determining their fair values involved a high degree of subjectivity.</p> <p>Refer to note 8 to the financial statements.</p>	<p>We agreed the existence of the Sub-Fund's holdings of investments by obtaining a direct confirmation from the custodian and checking the confirmation to the Sub-Fund's records. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmation received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to the publicly available external pricing sources as at 31 December 2016. We found no material exceptions from our testing.</p> <p>In addition, for investments which have been suspended from trading as at the year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgements made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of the suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgements made by the Manager in determining the valuation of the investments to be supported by available evidence.</p>

Other Information

The trustee and the manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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.

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

In addition, the Management of the Sub-Fund is required to ensure 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 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

**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)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Matters Under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

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.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Li, Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2017

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		14,000	14,000
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	34,861,428	69,165,386
Interest receivable		7	113
Prepayment		13,464	-
Bank balances	<i>7(c)</i>	242,552	1,006,814
		<u>35,117,451</u>	<u>70,172,313</u>
Total assets		<u>35,131,451</u>	<u>70,186,313</u>
LIABILITIES			
CURRENT LIABILITIES			
Amount due to broker		-	72,727
Management fee payable	<i>7(a)</i>	24,550	49,803
Other accounts payable		333,225	93,472
		<u>357,775</u>	<u>216,002</u>
Total liabilities		<u>357,775</u>	<u>216,002</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>34,773,676</u>	<u>69,970,311</u>

The financial statements on pages 8 to 29 were approved by the Trustee and the Manager on 28 April 2017 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 12 to 29 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 year ended 31 December 2016

	<i>Notes</i>	Year ended 31 December 2016 <i>RMB</i>	Period from 19 October 2015 (date of inception) to 31 December 2015 <i>RMB</i>
INCOME			
Dividend income		1,160,574	20,517
Interest income	7(c)	2,193	2,725
Net (loss)/gain on investments	5	(6,761,122)	2,653,196
Net foreign currency gain/(loss)		6,025	(66,937)
Other income		142,284	-
Total net (loss)/income		<u>(5,450,046)</u>	<u>2,609,501</u>
EXPENSES			
Management fee	7(a),7(b)	(388,393)	(118,893)
Transaction costs of investments		(96,308)	(91,099)
Audit fee		(243,063)	(91,101)
Safe custody and bank charges		(58,625)	(12,680)
Establishment costs		-	(174,107)
Other operating expenses		(561,796)	(435)
Total operating expenses		<u>(1,348,185)</u>	<u>(488,315)</u>
Operating (loss)/profit		<u>(6,798,231)</u>	<u>2,121,186</u>
Taxation	6	<u>(120,354)</u>	<u>(2,324)</u>
Total comprehensive income		<u><u>(6,918,585)</u></u>	<u><u>2,118,862</u></u>

The notes on pages 12 to 29 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 year ended 31 December 2016

	Year ended 31 December 2016 <i>RMB</i>	Period from 19 October 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period	69,970,311	-
Proceeds on issue of units		
- In-kind subscription	-	1,851,449
- Cash component and cash subscription	-	66,000,000
Payments on redemption of units		
- In-kind redemption	(8,141,938)	-
- Cash component and cash redemption	(20,136,112)	-
Net (decrease)/increase from unit transactions	(28,278,050)	67,851,449
Total comprehensive income for the year/period	(6,918,585)	2,118,862
Net assets attributable to unitholders at the end of the year/period	34,773,676	69,970,311

The notes on pages 12 to 29 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 year ended 31 December 2016

	Year ended 31 December 2016 RMB	Period from 19 October 2015 (date of inception) to 31 December 2015 RMB
OPERATING ACTIVITIES		
Payments for purchase of investments (Note 1)	(21,535,012)	(71,044,109)
Proceeds from sale of investments (Note 2)	40,869,208	6,389,158
Dividend received	1,160,574	20,517
Interest received	2,299	2,612
Other income received	142,284	-
Management fee paid	(414,807)	(69,090)
Transaction costs paid	(96,308)	(91,099)
Taxation paid	(120,354)	(2,324)
Other operating expenses paid	(622,570)	(184,851)
Prepayment paid	(13,464)	-
Deposit reserve paid	-	(14,000)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	19,371,850	(64,993,186)
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units (Note 1)	-	66,000,000
Payments on redemption of units (Note 2)	(20,136,112)	-
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(20,136,112)	66,000,000
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Net (decrease)/increase in cash and cash equivalents	(764,262)	1,006,814
Cash and cash equivalents at the beginning of the year/period	1,006,814	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year/period	242,552	1,006,814
	<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	242,552	1,006,814
	<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>

Note 1: For the period from 19 October 2015 (date of inception) to 31 December 2015, 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.

Note 2: For the year ended 31 December 2016, proceeds from sale of investments has excluded the investments of RMB8,141,938 which was paid by the Sub-Fund from in-kind redemption.

The notes on pages 12 to 29 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 2016, the Trust has seven 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 and CSOP S&P New China Sectors 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, CSOP MSCI China A International ETF and CSOP S&P New China Sectors 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 year/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.

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.

Standard and amendments to existing standards effective 1 January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 that would be expected to have a significant impact on the Sub-Fund.

New standard and amendments to standards effective after 1 January 2016 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Fund except the following set out below:

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 Sub-Fund is yet to assess HKFRS 9’s full impact.

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.

**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)

New standard and amendments to standards effective after 1 January 2016 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

The HKICPA has issued an amendment to HKAS 7, “Statement of cash flows” introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA’s disclosure initiative, which continues to explore how financial statement disclosures can be improved. An entity shall apply those amendments to HKAS 7 for annual periods beginning on or after 1 January 2017. The Manager of the Sub-Fund is assessing the impact of HKAS 7.

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

(b) Investments

(i) Classification

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

(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.

**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 (Continued)

(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.

(v) Transfers between levels of the fair value hierarchy

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

(c) Amounts due from/to participating dealers

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

(d) Dividend income and interest income

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

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

(e) Distributions to unitholders

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

(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.

**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)

(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 H-Shares in the PRC and 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.

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Redeemable units (Continued)

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.

(m) Establishment costs

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

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Fair value of securities that are suspended from trading

As at 31 December 2016 and 2015, there were listed equities which have been suspended for trading mainly due to business restructuring. Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 31 December 2016 and 2015, these investments held by the Sub-Fund included listed equities of RMB828,633 (2015: RMB3,090,732) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest available price before suspension as the fair value of the investments as at 31 December 2016 and 2015. Refer to Note 8(d).

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

4. 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 year/period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

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

The movements of the redeemable units for the year ended 31 December 2016 and the period from 19 October 2015 (date of inception) to 31 December 2015 are as follows:

	Year ended 31 December 2016 Units	Period from 19 October 2015 (date of inception) to 31 December 2015 Units
Number of units in issue at the beginning of the year/period	5,500,000	-
Units issued	-	5,500,000
Units redeemed	(2,500,000)	-
	<hr/>	<hr/>
Number of units in issue at the end of the year/period	<u>3,000,000</u>	<u>5,500,000</u>

As stated in Note 2(m), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 31 December 2016 and 2015, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB281,617 (2015: RMB153,320) when compared with the methodology indicated in the Trust's Prospectus.

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NOTES TO THE FINANCIAL STATEMENTS

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

	Year ended 31 December 2016 <i>RMB</i>	Period from 16 January 2015 (date of inception) to 19 October 2015 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	34,773,676	69,970,311
Adjustments for unamortised establishment costs	281,617	153,320
	<u>35,055,293</u>	<u>70,123,631</u>
Net asset value in accordance with the Trust's Prospectus	<u>11.5912</u>	<u>12.7219</u>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>11.5912</u>	<u>12.7219</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>11.6851</u>	<u>12.7498</u>

5. NET (LOSS)/GAIN ON INVESTMENTS

	Year ended 31 December 2016 <i>RMB</i>	Period from 19 October 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(3,945,948)	2,675,403
Net realised loss on sale of investments	(2,815,174)	(22,207)
	<u>(6,761,122)</u>	<u>2,653,196</u>

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

6. TAXATION

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

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 year ended 31 December 2016 and the period from 19 October (date of inception) to 31 December 2015.

The taxation of the Sub-Fund for the year ended 31 December 2016 and the period from 19 October 2015 (date of inception) to 31 December 2015 represents:

	Year ended 31 December 2016 <i>RMB</i>	Period from 19 October 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Withholding tax on dividend income	120,144	2,052
Withholding tax on interest income	210	272
	<hr/>	<hr/>
Taxation	120,354	2,324
	<hr/> <hr/>	<hr/> <hr/>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year/period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period ended 31 December 2016 and 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 the Connected Persons of the Manager except for those disclosed below.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

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

	2016 <i>RMB</i>	2015 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	9,578,060	19,068,613
HSBC Bank (China) Company Limited	25,283,368	50,096,773
	<u>34,861,428</u>	<u>69,165,386</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	242,302	156,752
HSBC Bank (China) Company Limited	250	850,062
	<u>242,552</u>	<u>1,006,814</u>

Interest income amounted to RMB2,193 (2015: RMB2,725) was earned on these bank balances for the year/period ended 31 December 2016 and 2015.

8. 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.

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

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk

(i) Market price risk

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

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

The Sub-Fund is designated to track the performance of the 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 2016 and 2015, the Sub-Fund's investments were concentrated in the following locations and industries:

	2016		2015	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by geographical region				
Hong Kong	9,578,060	27.54	19,068,613	27.24
PRC	25,283,368	72.71	50,096,773	71.61
	34,861,428	100.25	69,165,386	98.85
Listed equities – by industry				
Basic materials	2,327,336	6.69	4,367,746	6.24
Consumer goods	4,807,872	13.83	8,559,096	12.23
Consumer services	1,987,576	5.72	4,601,391	6.58
Financials	14,011,686	40.29	28,174,768	40.27
Health Care	1,861,019	5.35	3,747,365	5.36
Industrials	6,009,453	17.28	11,424,895	16.33
Oil & gas	667,114	1.92	1,455,277	2.08
Technology	1,959,277	5.63	3,570,383	5.10
Telecommunications	241,961	0.70	372,036	0.53
Utilities	988,134	2.84	2,892,429	4.13
	34,861,428	100.25	69,165,386	98.85

The Sub-Fund held 299 out of 300 (2015: 295 out of 300) constituents 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.

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

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

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

As at 31 December 2016, if the CSI 300 Smart Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the operating profit for the year/period by approximately RMB3,042,120 (2015: RMB4,983,909). Conversely, if the CSI 300 Smart Index were to decrease by 10% (2015: 10%), this would decrease the operating profit for the year/period by an equal amount.

(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 2016 and 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 risk 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 2016		As at 31 December 2015	
	Monetary <i>RMB</i>	Non- monetary <i>RMB</i>	Monetary <i>RMB</i>	Non- monetary <i>RMB</i>
Hong Kong Dollar	65,829	9,578,060	2,182	19,068,613

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 2016	Impact on net assets 2016	Change 2015	Impact on net assets 2015
		<i>RMB</i>		<i>RMB</i>
HKD	+/- 5%	+/- 482,194	+/- 5%	+/- 953,540

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

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

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

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

As at 31 December 2016, the Sub-Fund placed bank balances of RMB242,302 (2015: 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 (2015: A).

As at 31 December 2016, the Sub-Fund placed bank balances of RMB250 (2015: RMB850,062) and investments of RMB34,861,428 (2015: 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 (2015: A1).

The maximum exposure to credit risk as at 31 December 2016 and 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 2016 and 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.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Management fee payable	24,550	-	-	24,550
Other accounts payable	-	1,211	332,014	333,225
Contractual cash outflow	<u>24,550</u>	<u>1,211</u>	<u>332,014</u>	<u>357,775</u>
As at 31 December 2015				
Amount due to broker	72,727	-	-	72,727
Management fee payable	49,803	-	-	49,803
Other accounts payable	-	2,371	91,101	93,472
Contractual cash outflow	<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 2016 and 2015, there were 2 (2015: 2) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Total assets	<u>34,689,230</u>	<u>13,471</u>	<u>428,750</u>	<u>35,131,451</u>
As at 31 December 2015				
Total assets	<u>67,925,475</u>	<u>263,217</u>	<u>1,997,621</u>	<u>70,186,313</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (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 2016 and 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	34,032,795	760,819	67,814	34,861,428
Total assets	<u>34,032,795</u>	<u>760,819</u>	<u>67,814</u>	<u>34,861,428</u>
As at 31 December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	66,074,654	3,090,732	-	69,165,386
Total assets	<u>66,074,654</u>	<u>3,090,732</u>	<u>-</u>	<u>69,165,386</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. 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 2016 and 2015.

As at 31 December 2016, nine listed equity investments amounted to RMB828,633, represented 2.38% of the net asset value of the fund, were suspended for trading and all were due to their voluntary business restructuring. Four of the suspended investments as at 31 December 2016 have resumed trading as at 3 January 2017, 16 January 2017, 20 January 2017 and 26 January 2017 respectively.

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 were due to their voluntary business restructuring. The ten suspended investments as at 31 December 2015 resumed trading during the year ended 31 December 2016. Four suspended instruments as at 31 December 2015 were disposed of during the year ended 31 December 2016.

The suspended equity investments of RMB760,819 (2015: RMB3,090,732) have been transferred from level 1 to level 2 and classified as level 2 investments during the year ended 31 December 2016 and 2015. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year/period.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade.

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2016:

	31 December 2016 <i>RMB</i>
Opening balance	-
Sales	(13,197)
Transfer from level 1 to level 3	119,756
Gains and losses recognised in statement of comprehensive income	(38,745)
Closing balance	<u>67,814</u>
Total gains/losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(38,745)</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table presents level 3 investments of the Sub-Fund as at 31 December 2016:

<u>Type of security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.20%

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 Su-Fund.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2016 and 2015, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the year ended 31 December 2016 and period from 19 October 2015 (date of inception) to 31 December 2015.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 300 Smart Index as at 31 December 2016 (2015: Nil).

During the year ended 31 December 2016, the CSI 300 Smart Index decreased by 4.70% (period from 19 October 2015 (date of inception) to 31 December 2015: increased by 3.18%) while the net asset value per unit of Sub-Fund decreased by 8.89% (2015: increased by 6.02%).

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NOTES TO THE FINANCIAL STATEMENTS

11. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements since 6 January 2016 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period from 19 October 2015 (date of inception) to 5 January 2016, the Manager confirms that there has been no soft commission arrangement existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in 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 (2015: RMB14,000). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2016 and 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 (2015: Nil).

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28 April 2017.

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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%)			
Listed equities (100.25%)			
China (72.71%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	1,300	38,870	0.11
AISINO CO LTD A SHRS ORD CNY1	4,200	83,790	0.24
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS "GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1")	2,100	47,670	0.14
ANHUI CONCH CEMENT CO LTD ORD CNY1	7,700	130,592	0.38
ANXIN TRUST CO LTD A SHS ORD CNY1	3,200	75,584	0.22
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	1,800	44,532	0.13
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,200	110,552	0.32
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	3,000	98,220	0.28
AVIC CAPITAL CO LTD ORD CNY1	17,200	105,264	0.30
BANK OF BEIJING CO LTD ORD CNY1	45,824	447,242	1.29
BANK OF NANJING CO LTD ORD CNY1	13,800	149,592	0.43
BANK OF NINGBO CO LTD A SHR ORD CNY1	7,600	126,464	0.36
BAOSHAN IRON & STEEL CO ORD CNY1	19,200	121,920	0.35
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	4,300	50,783	0.15
BEIJING CAPITAL CO LTD A SHS ORD CNY1	8,800	36,168	0.10
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	7,650	54,315	0.16
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	3,200	31,232	0.09
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	2,500	38,300	0.11
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	3,900	40,209	0.12
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	4,000	56,600	0.16
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	7,071	123,884	0.36
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,500	36,555	0.10
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	2,200	101,838	0.29
BEIJING TONGRENTANG CO CL A ORD CNY1	1,900	59,622	0.17
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	4,501	41,589	0.12
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	5,500	80,300	0.23
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	5,200	52,884	0.15
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	91,900	262,834	0.76
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS "BOHAI LEASING CO LTD A SHS ORD CNY1")	7,200	51,480	0.15
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	12,800	130,944	0.38
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	2,200	40,832	0.12
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	7,950	82,362	0.24
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	2,900	80,069	0.23
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,200	68,728	0.20
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	3,200	76,480	0.22

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As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	6,200	53,072	0.15
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	4,400	30,624	0.09
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	3,100	28,892	0.08
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,900	82,460	0.24
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	8,000	39,520	0.11
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	9,126	149,575	0.43
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	18,200	128,492	0.37
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	8,500	104,295	0.30
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS ORD CNY1	2,000	34,380	0.10
CHINA PETROLEUM & CHEMICAL ORD CNY1	39,600	214,236	0.62
CHINA SECURITY & FIRE CO LTD ORD CNY1	2,900	50,547	0.15
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	35,700	253,113	0.73
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	1,300	39,702	0.11
CHINA STATE CONSTRUCTION ORD CNY1	56,500	500,590	1.44
CHINA UNITED NETWORK ORD CNY1	33,100	241,961	0.70
CHINA YANGTZE POWER CO LTD ORD CNY1	25,500	322,830	0.93
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	1,900	38,380	0.11
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	7,300	109,062	0.31
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	10,250	94,095	0.27
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	4,800	26,928	0.08
COFCO TUNHE CO LTD A SHS ORD CNY1	3,700	46,102	0.13
DAQIN RAILWAY CO LTD ORD CNY1	23,200	164,256	0.47
DHC SOFTWARE CO LTD A SHS ORD CNY1	3,600	83,880	0.24
DIGITAL CHINA INFORMATION SER CO LTD A SHRS ORD CNY1	1,000	21,230	0.06
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	3,600	72,216	0.21
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	7,000	78,820	0.23
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	4,500	98,685	0.28
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	8,000	135,440	0.39
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,800	52,128	0.15
FAW CAR CO LTD A SHR ORD CNY1	3,300	35,871	0.10
FIBERHOME TELECOM TECH CO ORD CNY1	2,000	50,420	0.14
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	4,500	46,350	0.13
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	900	31,320	0.09
FOUNDER SECURITIES CO LTD ORD CNY1	15,800	120,080	0.35

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As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	1,700	36,074	0.10
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	3,400	39,950	0.11
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	5,500	102,465	0.29
GD POWER DEVELOPMENT CO ORD CNY1	45,300	143,601	0.41
GEMDALE CORP A SHR ORD CNY1	8,700	112,752	0.32
GEZHOUBA CO LTD A SHS ORD CNY1	10,600	97,414	0.28
GOERTEK INC A SHS ORD CNY1	3,500	92,820	0.27
GOUSEN SECURITIES CO LTD	9,300	144,615	0.42
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	18,100	445,622	1.28
GREENLAND HOLDINGS CORP LTD ORD CNY1	9,200	80,132	0.23
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,100	41,168	0.12
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	2,700	32,238	0.09
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	1,700	39,848	0.11
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	12,300	57,441	0.17
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	10,800	49,464	0.14
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	6,500	75,725	0.22
GUIZHOU BAILING GROUP PHAR ORD CNY1	1,500	28,410	0.08
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	17,200	319,748	0.92
GUOXUAN HIGH-TECH CO LTD ORD CNY1	1,700	52,683	0.15
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	4,400	87,560	0.25
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	700	33,894	0.10
HAINAN AIRLINES CO ORD CNY1	25,500	83,130	0.24
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	7,050	167,860	0.48
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,200	72,320	0.21
HEDY HOLDING CO LTD A SHS ORD CNY1	2,200	31,394	0.09
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	4,000	83,720	0.24
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS "HEBEI IRON & STEEL CO LTD A SHR ORD CNY1")	16,400	54,776	0.16
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	3,100	53,072	0.15
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	800	55,024	0.16
HUADONG MEDICINE CO LTD A ORD CNY1	900	64,863	0.19
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,120	75,790	0.22
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	7,700	86,933	0.25
HUAXIA BANK CO LTD ORD CNY1	20,600	223,510	0.64
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	6,295	69,245	0.20
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	4,700	74,965	0.22

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	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,800	36,720	0.11
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	4,300	61,877	0.18
HUNDSUN TECHNOLOGIES INC ORD CNY1	2,000	94,280	0.27
IFLYTEK CO LTD A SHS ORD CNY1	3,500	94,815	0.27
INDUSTRIAL BANK CO LTD ORD CNY1	50,300	811,842	2.33
INDUSTRIAL SECURITIES CO ORD CNY1	18,200	139,230	0.40
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	9,600	44,640	0.13
INNER MONGOLIA YILI INDUS ORD CNY1	23,400	411,840	1.18
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	38,100	106,299	0.31
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,200	46,640	0.13
JIANGSU BROADCASTING CABLE INF ORD CNY1	5,800	65,540	0.19
JIANGSU HENGRUI MEDICINE C ORD CNY1	5,320	242,060	0.70
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	2,900	30,363	0.09
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	3,500	46,340	0.13
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,328	164,357	0.47
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	6,000	55,260	0.16
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,600	80,574	0.23
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	3,900	29,835	0.09
JUNEYAO AIRLINES CO LTD - A ORD CNY1	500	11,650	0.03
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1")	9,289	177,513	0.51
KANGMEI PHARMACEUTICAL CO ORD CNY1	11,400	203,490	0.59
KWEICHOW MOUTAI CO LTD ORD CNY1	1,900	634,885	1.83
LEO GROUP CO LTD A SHS ORD CNY1	2,400	38,280	0.11
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	3,400	121,720	0.35
LIAONING CHENG DA CO LTD A SHS ORD CNY1	4,700	84,412	0.24
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	1,100	24,882	0.07
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	3,150	65,362	0.19
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	2,500	82,500	0.24
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	4,460	46,072	0.13
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	6,900	44,988	0.13
MIDEA GROUP CO LTD A SHRS ORD CNY1	16,900	476,073	1.37
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,600	37,248	0.11
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	5,900	98,117	0.28
NEUSOFT CO LTD A SHS ORD CNY1	3,900	76,674	0.22
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	7,600	61,180	0.18

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	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	15,000	75,900	0.22
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	5,460	67,486	0.19
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	8,700	64,206	0.18
OURPALM CO LTD ORD CNY1	7,100	65,604	0.19
PACIFIC SECURITIES CO/THE ORD CNY1	26,200	134,930	0.39
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	17,700	49,029	0.14
PEOPLE CN. CO LTD A SHS ORD CNY1	1,900	33,554	0.10
PING AN BANK CO LTD A SHR ORD CNY1	32,360	294,476	0.85
PING AN INSURANCE GROUP CO ORD CNY1	40,800	1,445,544	4.16
POLY REAL ESTATE GROUP CO ORD CNY1	27,400	250,162	0.72
POWER CONSTRUCTION CORP OF ORD CNY1	16,100	116,886	0.34
QINGDAO HAIER CO LTD ORD CNY1	11,700	115,596	0.33
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	2,800	53,396	0.15
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	5,000	39,250	0.11
SAIC MOTOR CORP LTD ORD CNY1	12,700	297,815	0.86
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	7,940	106,317	0.31
SANY HEAVY INDUSTRY CO LTD ORD CNY1	14,800	90,280	0.26
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	4,200	65,562	0.19
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	13,100	87,377	0.25
SEALAND SECURITIES CO LTD A SHR ORD CNY1	11,100	77,367	0.22
SEARAINBOW HOLDING CORP A SHR ORD CNY1	2,600	109,330	0.31
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	7,700	37,345	0.11
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	2,000	107,740	0.31
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,600	94,926	0.27
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	5,900	46,610	0.13
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	2,800	31,696	0.09
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	3,000	43,080	0.12
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	700	14,168	0.04
SHANGHAI CONSTRUCTION CO ORD CNY1	13,500	63,855	0.18
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	3,300	40,062	0.12
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,800	100,776	0.29
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	12,500	64,000	0.18
SHANGHAI JINJIANG INTERNAT ORD CNY1	600	17,676	0.05
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,720	60,194	0.17
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	5,000	116,500	0.33

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As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	32,600	528,446	1.52
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	3,420	78,968	0.23
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	5,800	117,972	0.34
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	7,200	79,272	0.23
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,700	33,558	0.10
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	1,800	96,498	0.28
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,000	53,160	0.15
SHANXI SECURITIES CO LTD A SHR ORD CNY1	4,250	51,085	0.15
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	5,900	49,914	0.14
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	22,725	142,031	0.41
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	3,200	39,584	0.11
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	4,400	30,228	0.09
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	900	18,810	0.05
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	77,254	0.22
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	2,000	50,260	0.14
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	2,600	89,128	0.26
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	12,200	84,790	0.24
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	5,900	65,785	0.19
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	4,200	89,796	0.26
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	14,200	59,356	0.17
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	8,600	74,820	0.22
SINOLINK SECURITIES CO LTD ORD CNY1	8,000	104,240	0.30
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,100	43,974	0.13
SOOCHOW SECURITIES CO LTD ORD CNY1	8,100	107,487	0.31
SOUTHWEST PHARMACEUTICAL ORD CNY1	1,700	45,815	0.13
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	11,100	79,143	0.23
SPRING AIRLINES CO LTD ORD NPV	700	25,718	0.07
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	13,800	158,010	0.45
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	4,600	39,698	0.11
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	6,100	33,977	0.10
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,950	58,250	0.17
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,400	52,928	0.15
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,600	107,874	0.31
TBEA CO LTD ORD CNY1	12,200	111,386	0.32
TCL CORP A SHR ORD CNY1	27,600	91,080	0.26

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

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	6,000	29,820	0.09
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	8,200	67,814	0.19
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	2,200	71,390	0.21
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	3,620	79,387	0.23
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	26,100	80,388	0.23
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	6,800	94,180	0.27
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	500	28,695	0.08
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,000	65,960	0.19
UNIGROUP GUOZIN CO LTD A SHS ORD UNIGROUP GUOZ	1,400	46,116	0.13
WANDA CINEMA LINE CO LTD ORD CNY1	1,800	97,326	0.28
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	4,200	90,426	0.26
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	4,600	60,996	0.18
WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1	2,200	39,402	0.11
WEICHAJ POWER CO LTD A SHS ORD CNY1	9,100	90,636	0.26
WESTERN SECURITIES CO LTD A SHS ORD CNY1	5,200	108,004	0.31
WINTIME ENERGY CO LTD ORD CNY1	18,700	74,987	0.22
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	2,800	56,616	0.16
WUHAN IRON & STEEL CO LTD ORD CNY1	19,100	65,131	0.19
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	7,200	248,256	0.71
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	16,400	55,432	0.16
XIAMEN C&D INC A SHR ORD CNY1	6,400	68,480	0.20
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	13,400	55,744	0.16
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	8,500	43,945	0.13
YONGHUI SUPERSTORES CO LTD ORD CNY1	14,900	73,159	0.21
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	2,700	56,214	0.16
YOUNGOR GROUP CO LTD A SHS ORD CNY1	6,100	85,278	0.25
YOUZU INTERACTVE CO LTD ORD CNY1	1,300	34,385	0.10
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,100	236,065	0.68
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	10,500	90,825	0.26
ZHEJIANG CHINT ELECTRICS ORD CNY1	1,500	30,000	0.09
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	5,450	74,556	0.21
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	2,500	28,375	0.08
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	8,900	81,969	0.24
ZHEJIANG WANFENG AUTO ORD CNY1	3,400	67,184	0.19
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	15,600	84,708	0.24

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	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
China (72.71%) (continued)			
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	5,100	99,909	0.29
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	6,966	84,219	0.24
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	10,500	72,765	0.21
		25,283,368	72.71
Hong Kong (27.54%)			
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	160,000	457,496	1.32
AIR CHINA LTD SHS H ORD CNY1	14,000	62,312	0.18
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	36,000	103,584	0.30
BANK OF CHINA LTD SHS H ORD CNY1	88,000	272,195	0.78
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	115,000	580,097	1.67
BYD CO LTD H SHRS ORD CNY1	3,000	110,193	0.32
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	17,000	75,359	0.22
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	10,000	80,206	0.23
CHINA CONSTRUCTION BANK H SHR ORD CNY1	25,000	134,200	0.39
CHINA EASTERN AIRLINES H SHRS CNY1	20,000	63,841	0.18
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	74,000	234,880	0.68
CHINA INTL MARINE CONTAINERS GROUP CO LTD H SHS ORD CNY1	3,900	39,276	0.11
CHINA LIFE INSURANCE CO H ORD CNY1	8,000	145,305	0.42
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	42,000	686,567	1.97
CHINA MERCHANTS SECURITIES CO LTD H SHRS ORD CNY1	14,000	152,067	0.44
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	107,000	797,587	2.29
CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2	36,000	61,179	0.18
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	13,600	330,785	0.95
CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1	21,500	192,934	0.55
CHINA RAILWAY GROUP LTD H ORD CNY1	43,000	246,677	0.71
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	9,000	118,150	0.34
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	24,000	86,967	0.25
CHINA VANKE CO LTD H SHRS ORD CNY1	34,200	544,301	1.57
CITIC SECURITIES CO LTD H SHR ORD CNY1	33,000	467,638	1.34
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS “CHINA SHIPPING CONTAINER LINES COMPANY LTD H SHRS CNY1”)	30,000	43,160	0.12
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1 (FORMERLY KNOWN AS “CHINA COSCO HLDGS CO LTD H SHRS ORD CNY1”)	26,000	63,355	0.18
CRRC CORPORATION LTD H SHR ORD CNY1	55,000	344,201	0.99
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD H SHS ORD	4,000	44,814	0.13
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	7,000	43,115	0.12
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	11,800	134,537	0.39
GF SECURITIES CO LTD H SHRS ORD CNY1	13,200	192,040	0.55

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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
Investments (100.25%) (continued)			
Listed equities (100.25%) (continued)			
Hong Kong (27.54%) (continued)			
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	7,500	48,825	0.14
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	16,000	67,330	0.19
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	4,000	72,113	0.21
HAITONG SECURITIES CO LTD H SHR ORD CNY1	39,600	473,573	1.36
HUATAI SECURITIES CO LTD H SHRS ORD NPV	15,600	207,599	0.60
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	86,000	359,576	1.03
JIANGXI COPPER COMPANY LTD H SHRS CNY1	5,000	48,645	0.14
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	39,000	105,904	0.30
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	4,100	131,242	0.38
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	26,000	180,013	0.52
PETROCHINA CO LTD H SHRS CNY1	28,000	145,521	0.42
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	24,000	74,882	0.22
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	3,500	74,743	0.22
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	5,300	84,732	0.24
SINOPEC OILFIELD SERVICE CORP H SHS ORD CNY1	16,000	21,724	0.06
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	14,000	52,871	0.15
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	9,400	110,723	0.32
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	6,000	28,540	0.08
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	64,000	143,867	0.41
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	24,200	74,201	0.21
ZTE CORPORATION H ORD CNY1	13,400	162,418	0.47
		<hr/> 9,578,060	27.54
Total investments		<hr/> 34,861,428	100.25
Other net assets		(87,752)	(0.25)
		<hr/> 34,773,676	100.00
Net assets attributable to unitholders at 31 December 2016		<hr/> <hr/> 34,773,676	100.00
Total investments, at cost		<hr/> 36,131,973	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	362,000	9,000	-	211,000	160,000
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	2,800	-	-	1,500	1,300
AIR CHINA LTD SHS H ORD CNY1	30,000	-	-	16,000	14,000
AISINO CO LTD A SHRS ORD CNY1	-	6,300	-	2,100	4,200
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS "GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1")	3,600	-	-	1,500	2,100
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	100,000	6,000	-	70,000	36,000
ANGANG STEEL CO LTD H SHRS CNY1	24,000	-	-	24,000	-
ANHUI CONCH CEMENT CO LTD ORD CNY1	-	7,700	-	-	7,700
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	14,200	-	-	14,200	-
ANXIN TRUST CO LTD A SHS ORD CNY1	-	5,000	-	1,800	3,200
AURORA OPTOELECTRONICS CO-A ORD CNY1	-	1,300	-	1,300	-
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	3,300	-	-	1,500	1,800
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	7,900	800	-	3,500	5,200
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	5,500	-	-	2,500	3,000
AVIC CAPITAL CO LTD ORD CNY1	-	17,200	-	-	17,200
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	15,300	1,200	12,500	29,000	-
BANK OF BEIJING CO LTD ORD CNY1	-	46,924	-	1,100	45,824
BANK OF BEIJING CO LTD ORD CNY1 CL A	71,900	2,300	11,620	85,820	-
BANK OF CHINA LTD SHS H ORD CNY1	221,000	12,000	-	145,000	88,000
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	243,000	7,000	-	135,000	115,000
BANK OF NANJING CO LTD A SHR ORD CNY1	14,300	-	9,360	23,660	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BANK OF NANJING CO LTD ORD CNY1	-	13,800	-	-	13,800
BANK OF NINGBO CO LTD A SHR ORD CNY1	13,900	-	-	6,300	7,600
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	35,100	-	-	35,100	-
BAOSHAN IRON & STEEL CO ORD CNY1	-	19,200	-	-	19,200
BBMG CORP H SHS ORD CNY1	21,500	-	17,500	39,000	-
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	6,400	-	2,100	4,300
BEIJING CAPITAL CO LTD A SHS ORD CNY1	6,800	2,400	5,600	6,000	8,800
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	11,700	-	4,850	8,900	7,650
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	3,100	-	3,100	3,000	3,200
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	4,000	-	1,500	2,500
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	-	3,900	-	-	3,900
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	9,800	-	-	9,800	-
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	-	4,000	-	-	4,000
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	4,400	1,200	5,271	3,800	7,071
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	900	-	1,400	800	1,500
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	-	2,200	-	-	2,200
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,900	-	-	2,900	-
BEIJING TONGRENTANG CO CL A ORD CNY1	4,900	-	-	3,000	1,900
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	8,501	-	-	4,000	4,501
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	5,500	-	-	5,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	8,300	-	-	8,300	-
BEIJING YANJING BREWERY CO A SHR ORD CNY1	10,000	-	-	10,000	-
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	11,800	-	-	11,800	-
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	11,000	-	-	5,800	5,200
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	168,800	96,500	-	173,400	91,900
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	-	91,000	-	91,000	-
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS "BOHAI LEASING CO LTD A SHS ORD CNY1")	12,600	-	-	5,400	7,200
BYD CO LTD H SHRS ORD CNY1	8,000	-	-	5,000	3,000
CECEP WIND POWER CORPORATION ORD CNY1	1,400	-	-	1,400	-
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	23,600	-	-	10,800	12,800
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	12,700	-	-	12,700	-
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	3,700	-	-	1,500	2,200
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	9,000	1,600	3,150	5,800	7,950
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	42,000	4,000	-	29,000	17,000
CHINA COAL ENERGY CO H SHR ORD CNY1	31,000	-	-	31,000	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	21,000	2,000	-	13,000	10,000
CHINA CONSTRUCTION BANK H SHR ORD CNY1	64,000	-	-	39,000	25,000
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	4,900	-	-	2,000	2,900

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For the year ended 31 December 2016

	Holdings				
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
Investments (Continued)					
Listed equities (Continued)					
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	4,200	-	-	2,000	2,200
CHINA EASTERN AIRLINES H SHRS CNY1	52,000	-	-	32,000	20,000
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	168,000	13,000	-	107,000	74,000
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	18,600	-	-	18,600	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	7,500	-	-	4,300	3,200
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	-	6,200	-	-	6,200
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	8,400	-	-	4,000	4,400
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	3,100	-	-	3,100
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	2,800	400	-	1,300	1,900
CHINA INTL MARINE CONTAINERS GROUP CO LTD H SHS ORD CNY1	9,000	-	-	5,100	3,900
CHINA LIFE INSURANCE CO H ORD CNY1	16,000	2,000	-	10,000	8,000
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	86,500	1,000	-	45,500	42,000
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	15,000	-	-	7,000	8,000
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	20,600	-	-	20,600	-
CHINA MERCHANTS SECURITIES CO LTD H SHRS ORD CNY1	-	18,400	-	4,400	14,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	11,526	5,100	-	7,500	9,126
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	4,900	-	-	4,900	-

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For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	299,000	29,500	-	221,500	107,000
CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2	72,000	3,000	-	39,000	36,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	14,000	-	-	14,000	-
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	33,100	-	-	33,100	-
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	-	18,200	-	-	18,200
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	15,500	-	-	7,000	8,500
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS ORD CNY1	-	2,000	-	-	2,000
CHINA OILFIELD SERVICES LTD ORD CNY1	12,000	-	-	12,000	-
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	-	26,400	-	12,800	13,600
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	22,300	-	-	22,300	-
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	43,600	-	43,600	-
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	96,000	-	-	96,000	-
CHINA PETROLEUM & CHEMICAL ORD CNY1	-	43,600	-	4,000	39,600
CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1	39,000	8,500	-	26,000	21,500
CHINA RAILWAY GROUP LTD H ORD CNY1	84,000	19,000	-	60,000	43,000
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,800	-	-	2,800	-
CHINA SECURITY & FIRE CO LTD ORD CNY1	-	2,900	-	-	2,900
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	21,000	1,000	-	13,000	9,000

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	Holdings				
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Investments (Continued)					
Listed equities (Continued)					
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	65,200	-	-	65,200	-
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	-	35,700	-	-	35,700
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	-	1,300	-	-	1,300
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	5,100	-	-	5,100	-
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	44,000	4,000	-	24,000	24,000
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	106,600	2,900	-	109,500	-
CHINA STATE CONSTRUCTION ORD CNY1	-	57,800	-	1,300	56,500
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	60,200	1,700	-	61,900	-
CHINA UNITED NETWORK ORD CNY1	-	33,100	-	-	33,100
CHINA VANKE CO LTD A SHR ORD CNY1	55,100	-	-	55,100	-
CHINA VANKE CO LTD H SHRS ORD CNY1	-	60,000	-	25,800	34,200
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	14,600	-	-	14,600	-
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	35,200	11,800	-	47,000	-
CHINA YANGTZE POWER CO LTD ORD CNY1	-	25,500	-	-	25,500
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	3,900	-	-	2,000	1,900
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	16,000	-	-	8,700	7,300
CHONGQING WATER GROUP A SHR ORD CNY1	4,100	-	-	4,100	-
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	-	6,200	6,150	2,100	10,250
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	8,800	-	-	4,000	4,800
CITIC SECURITIES CO LTD H SHR ORD CNY1	69,000	6,000	-	42,000	33,000

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Investments (Continued)					
Listed equities (Continued)					
COFCO TUNHE CO LTD A SHS ORD CNY1	-	5,800	-	2,100	3,700
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS "CHINA SHIPPING CONTAINER LINES COMPANY LTD H SHRS CNY1")	76,000	-	-	46,000	30,000
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1 (FORMERLY KNOWN AS "CHINA COSCO HLDGS CO LTD H SHRS ORD CNY1")	61,500	-	-	35,500	26,000
CRRC CORPORATION LTD H SHR ORD CNY1	102,000	11,000	-	58,000	55,000
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD H SHS ORD	-	4,000	-	-	4,000
DAQIN RAILWAY CO LTD A SHS ORD CNY1	42,200	1,300	-	43,500	-
DAQIN RAILWAY CO LTD ORD CNY1	-	23,200	-	-	23,200
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	56,000	-	-	56,000	-
DHC SOFTWARE CO LTD A SHS ORD CNY1	5,600	600	-	2,600	3,600
DIGITAL CHINA INFORMATION SER CO LTD A SHRS ORD CNY1	-	1,000	-	-	1,000
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	17,400	-	-	10,400	7,000
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	3,600	2,700	-	2,700	3,600
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	12,000	-	-	5,000	7,000
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	8,000	-	-	3,500	4,500
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	8,500	-	6,800	7,300	8,000
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	-	7,200	-	2,400	4,800
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,300	-	-	8,300	-

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Investments (Continued)					
Listed equities (Continued)					
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	-	11,800	-	-	11,800
FAW CAR CO LTD A SHR ORD CNY1	5,800	-	-	2,500	3,300
FIBERHOME TELECOM TECH CO ORD CNY1	-	2,000	-	-	2,000
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	10,600	-	-	6,100	4,500
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	-	900	-	-	900
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	1,900	-	-	1,900	-
FOUNDER SECURITIES CO LTD ORD CNY1	-	15,800	-	-	15,800
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	29,200	-	-	29,200	-
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	1,700	-	-	1,700
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	-	3,400	-	-	3,400
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	10,000	-	-	4,500	5,500
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	69,800	11,900	-	81,700	-
GD POWER DEVELOPMENT CO ORD CNY1	-	45,300	-	-	45,300
GEMDALE CORP A SHR ORD CNY1	16,000	-	-	7,300	8,700
GEZHOUBA CO LTD A SHS ORD CNY1	19,600	-	-	9,000	10,600
GF SECURITIES CO LTD H SHRS ORD CNY1	25,400	3,800	-	16,000	13,200
GLODON CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "GLODON SOFTWARE CO LTD A SHS ORD CNY1")	4,800	-	-	4,800	-
GOERTEK INC A SHS ORD CNY1	6,500	-	-	3,000	3,500
GOUSEN SECURITIES CO LTD	8,700	7,000	-	6,400	9,300
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	13,000	2,000	-	7,500	7,500

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Investments (Continued)					
Listed equities (Continued)					
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	34,200	18,600	-	34,700	18,100
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	-	18,400	-	18,400	-
GREENLAND HOLDINGS CORP LTD ORD CNY1	-	9,200	-	-	9,200
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	-	2,100	-	2,100	-
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	-	4,600	-	1,500	3,100
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	2,100	800	2,100	2,300	2,700
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	6,300	-	-	6,300	-
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	3,200	-	-	1,500	1,700
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	22,300	-	-	10,000	12,300
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	36,000	-	-	20,000	16,000
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	19,800	-	-	9,000	10,800
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	14,000	-	-	14,000	-
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	-	4,600	-	4,600	-
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	12,200	-	-	5,700	6,500
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	6,000	-	-	2,000	4,000
GUIZHOU BAILING GROUP PHAR ORD CNY1	-	2,400	-	900	1,500
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	10,800	-	-	10,800	-

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Investments (Continued)					
Listed equities (Continued)					
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	-	17,200	-	-	17,200
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	1,700	-	-	1,700
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	8,400	-	-	4,000	4,400
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,700	-	-	1,000	700
HAINAN AIRLINES CO LTD A SHS ORD CNY1	42,000	1,000	-	43,000	-
HAINAN AIRLINES CO ORD CNY1	-	25,500	-	-	25,500
HAINAN MINING CO LTD ORD CNY1	1,500	-	-	1,500	-
HAITONG SECURITIES CO LTD H SHR ORD CNY1	82,400	4,800	-	47,600	39,600
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	8,700	-	3,550	5,200	7,050
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	6,000	-	-	2,800	3,200
HEDY HOLDING CO LTD A SHS ORD CNY1	-	1,700	1,700	1,200	2,200
HEILAN HOME CO LTD A SHRS ORD CNY1	9,600	-	-	9,600	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	7,000	-	-	3,000	4,000
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS "HEBEI IRON & STEEL CO LTD A SHR ORD CNY1")	30,200	-	-	13,800	16,400
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	5,600	-	-	2,500	3,100
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	-	800	-	-	800
HUADIAN POWER INTERNATIONAL CORP H SHRS ORD CNY1	30,000	-	-	30,000	-
HUADONG MEDICINE CO LTD A ORD CNY1	1,500	400	-	1,000	900

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Investments (Continued)					
Listed equities (Continued)					
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,100	1,100	1,020	2,100	2,120
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	46,000	-	-	46,000	-
HUATAI SECURITIES CO LTD H SHRS ORD NPV	29,200	2,400	-	16,000	15,600
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	11,700	1,900	-	5,900	7,700
HUAXIA BANK CO LTD A SHR ORD CNY1	38,000	1,100	-	39,100	-
HUAXIA BANK CO LTD ORD CNY1	-	20,600	-	-	20,600
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	6,900	-	5,695	6,300	6,295
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	7,300	1,400	-	4,000	4,700
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,800	-	-	4,800
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	15,200	-	-	15,200	-
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	8,100	-	-	3,800	4,300
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	3,500	-	-	3,500	-
HUNDSUN TECHNOLOGIES INC ORD CNY1	-	2,000	-	-	2,000
IFLYTEK CO LTD A SHS ORD CNY1	6,400	-	-	2,900	3,500
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	189,000	-	-	103,000	86,000
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	94,800	1,100	-	95,900	-
INDUSTRIAL BANK CO LTD ORD CNY1	-	51,400	-	1,100	50,300
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	38,480	800	-	39,280	-
INDUSTRIAL SECURITIES CO ORD CNY1	-	18,200	-	-	18,200

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Investments (Continued)					
Listed equities (Continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	43,100	500	-	43,600	-
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS	7,900	900	4,800	4,000	9,600
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	20,600	-	-	20,600	-
INNER MONGOLIA YILI INDUS ORD CNY1	-	23,400	-	-	23,400
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	69,400	1,800	-	33,100	38,100
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	-	3,400	-	1,200	2,200
JIANGSU BROADCASTING CABLE INF ORD CNY1	-	5,800	-	-	5,800
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	4,200	-	1,020	5,220	-
JIANGSU HENGRUI MEDICINE C ORD CNY1	-	5,320	-	-	5,320
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	8,300	-	1,380	9,680	-
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	5,400	-	-	2,500	2,900
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	-	5,300	-	1,800	3,500
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	4,328	-	-	2,000	2,328
JIANGXI COPPER COMPANY LTD H SHRS CNY1	12,000	-	-	7,000	5,000
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	11,000	-	-	5,000	6,000
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	5,100	-	-	2,500	2,600
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	6,900	-	-	3,000	3,900
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	7,500	-	-	7,500	-

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Investments (Continued)					
Listed equities (Continued)					
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	2,300	-	-	2,300	-
JUNEYAO AIRLINES CO LTD - A ORD CNY1	200	800	-	500	500
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1")	9,100	-	7,489	7,300	9,289
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	21,900	-	-	21,900	-
KANGMEI PHARMACEUTICAL CO ORD CNY1	-	11,400	-	-	11,400
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	3,500	-	-	3,500	-
KWEICHOW MOUTAI CO LTD ORD CNY1	-	1,900	-	-	1,900
LEO GROUP CO LTD A SHS ORD CNY1	-	2,400	-	-	2,400
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	3,500	-	2,900	6,400	-
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR	6,400	-	-	3,000	3,400
LIAONING CHENG DA CO LTD A SHS ORD CNY1	8,700	-	-	4,000	4,700
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	2,100	-	-	1,000	1,100
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	3,500	1,200	1,450	3,000	3,150
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	5,000	-	-	2,500	2,500
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	-	5,900	660	2,100	4,460
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	13,200	-	-	6,300	6,900
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	122,000	9,000	-	92,000	39,000
MIDEA GROUP CO LTD A SHRS ORD CNY1	15,200	16,900	6,200	21,400	16,900

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Investments (Continued)					
Listed equities (Continued)					
MIDEA GROUP CO LTD ORD CNY1 SZHK	-	12,200	-	12,200	-
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	-	1,600	-	-	1,600
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	10,400	-	-	4,500	5,900
NEUSOFT CO LTD A SHS ORD CNY1	6,000	900	-	3,000	3,900
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	8,000	900	-	4,800	4,100
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	-	5,900	5,900	4,200	7,600
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	-	22,500	-	7,500	15,000
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	8,300	1,660	-	4,500	5,460
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	9,700	1,100	-	10,800	-
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	15,700	-	-	7,000	8,700
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	-	26,000	-	-	26,000
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	7,500	8,800	-	16,300	-
OURPALM CO LTD ORD CNY1	10,500	2,500	-	5,900	7,100
PACIFIC SECURITIES CO/THE ORD CNY1	-	26,200	-	-	26,200
PACIFIC SECURITY CO LTD A SHR ORD CNY1	25,100	8,630	8,865	42,595	-
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	23,000	7,600	-	12,900	17,700
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	30,500	-	-	30,500	-
PEOPLE CN. CO LTD A SHS ORD CNY1	3,900	-	-	2,000	1,900
PETROCHINA CO LTD H SHRS CNY1	66,000	8,000	-	46,000	28,000
PING AN BANK CO LTD A SHR ORD CNY1	40,700	7,100	6,460	21,900	32,360
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	77,000	2,000	-	79,000	-
PING AN INSURANCE GROUP CO ORD CNY1	-	41,800	-	1,000	40,800

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Investments (Continued)					
Listed equities (Continued)					
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	45,800	5,100	-	50,900	-
POLY REAL ESTATE GROUP CO ORD CNY1	-	27,400	-	-	27,400
POWER CONSTRUCTION CORP OF ORD CNY1	-	16,100	-	-	16,100
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	29,300	-	-	29,300	-
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	17,500	-	17,500	-
QINGDAO HAIER CO LTD ORD CNY1	-	11,700	-	-	11,700
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	4,500	800	-	2,500	2,800
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	10,900	-	-	5,900	5,000
SAIC MOTOR CORP LTD A SHR ORD CNY1	23,500	-	-	23,500	-
SAIC MOTOR CORP LTD ORD CNY1	-	12,700	-	-	12,700
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,000	-	4,440	5,500	7,940
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	27,100	-	-	27,100	-
SANY HEAVY INDUSTRY CO LTD ORD CNY1	-	14,800	-	-	14,800
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	-	6,300	-	2,100	4,200
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	24,100	-	-	11,000	13,100
SEALAND SECURITIES CO LTD A SHR ORD CNY1	10,000	3,000	4,100	6,000	11,100
SEARAINBOW HOLDING CORP A SHR ORD CNY1	5,100	-	-	2,500	2,600
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	14,200	-	-	6,500	7,700
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	3,700	-	-	1,700	2,000
SHANDONG EXPRESSWAY CO LTD ORD CNY1	4,800	-	-	4,800	-
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	5,100	-	-	2,500	2,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	9,500	-	9,500	-
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	4,400	1,700	3,600	3,800	5,900
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	1,900	1,300	1,500	1,900	2,800
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	5,500	-	-	2,500	3,000
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	-	1,000	-	300	700
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	12,700	3,500	2,100	18,300	-
SHANGHAI CONSTRUCTION CO ORD CNY1	-	13,500	-	-	13,500
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	72,000	-	-	48,000	24,000
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	6,100	-	-	2,800	3,300
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	10,000	-	-	6,500	3,500
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	6,800	-	-	3,000	3,800
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	23,000	-	-	10,500	12,500
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	3,800	-	-	3,800	-
SHANGHAI JINJIANG INTERNAT ORD CNY1	-	600	-	-	600
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,900	-	2,320	2,500	2,720
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	13,000	-	-	13,000	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	-	5,000	-	-	5,000
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	11,200	800	-	6,700	5,300

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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	66,300	1,600	4,500	72,400	-
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	-	33,400	-	800	32,600
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	3,900	-	1,520	2,000	3,420
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	-	5,800	-	-	5,800
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	10,600	-	-	10,600	-
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	-	7,200	-	-	7,200
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	11,100	-	-	11,100	-
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,700	-	-	1,000	1,700
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	3,500	-	-	1,700	1,800
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	5,500	-	-	2,500	3,000
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	8,500	-	-	8,500	-
SHANXI SECURITIES CO LTD A SHR ORD CNY1	8,950	-	-	4,700	4,250
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	16,200	-	-	16,200	-
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	11,200	5,900	-	11,200	5,900
SHENERGY COMPANY LIMITED A ORD CNY1	16,200	-	-	16,200	-
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	31,700	-	8,925	17,900	22,725
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	6,000	-	-	2,800	3,200
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	8,400	-	-	4,000	4,400

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For the year ended 31 December 2016

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	1,700	-	780	2,480	-
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	-	1,500	-	600	900
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	3,400	-	2,800	2,400	3,800
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	2,900	-	900	2,000
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	5,100	-	-	2,500	2,600
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	26,100	-	-	13,900	12,200
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	2,201	-	-	2,201	-
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	9,400	1,100	-	4,600	5,900
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	3,500	-	4,200	3,500	4,200
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	26,200	-	-	12,000	14,200
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	15,600	-	-	7,000	8,600
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	6,100	-	-	6,100	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	12,900	-	-	12,900	-
SINOLINK SECURITIES CO LTD ORD CNY1	-	8,000	-	-	8,000
SINOPEC OILFIELD SERVICE CORP H SHS ORD CNY1	-	28,000	-	12,000	16,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	42,000	-	-	28,000	14,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	4,100	-	-	2,000	2,100
SOOCHOW SECURITIES CO LTD ORD CNY1	-	8,100	-	-	8,100

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For the year ended 31 December 2016

	Holdings				
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
Investments (Continued)					
Listed equities (Continued)					
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	15,300	-	-	15,300	-
SOUTHWEST PHARMACEUTICAL ORD CNY1	-	1,700	-	-	1,700
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	20,100	-	-	9,000	11,100
SPRING AIRLINES CO LTD ORD NPV	1,700	-	-	1,000	700
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	31,500	-	-	17,700	13,800
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	-	4,600	-	-	4,600
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	-	6,100	-	-	6,100
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	6,300	1,300	2,550	4,200	5,950
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	6,400	-	-	6,400
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,600	-	-	2,000	2,600
TBEA CO LTD A SHS ORD CNY1	18,500	-	-	18,500	-
TBEA CO LTD ORD CNY1	-	12,200	-	-	12,200
TCL CORP A SHR ORD CNY1	60,700	600	-	33,700	27,600
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	-	9,300	-	3,300	6,000
TIANJIN PORT CO LTD A SHR ORD CNY1	5,900	-	-	5,900	-
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,800	-	-	1,600	8,200
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	-	2,200	-	-	2,200
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	5,600	-	1,120	3,100	3,620

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For the year ended 31 December 2016

	Holdings				
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
Investments (Continued)					
Listed equities (Continued)					
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	27,200	16,600	-	17,700	26,100
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	12,600	-	-	5,800	6,800
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	-	500	-	-	500
TSINGTAO BREWERY CO LTD H SHRS ORD CNY1	2,000	-	-	2,000	-
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	3,600	-	-	1,600	2,000
UNIGROUP GUOZIN CO LTD A SHS ORD UNIGROUP GUOZ	-	1,400	-	-	1,400
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	2,300	-	-	2,300	-
WANDA CINEMA LINE CO LTD ORD CNY1	900	1,800	-	900	1,800
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	7,700	-	-	3,500	4,200
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	8,100	-	-	3,500	4,600
WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1	900	2,400	-	1,100	2,200
WEICHAI POWER CO LTD A SHS ORD CNY1	-	12,100	-	3,000	9,100
WEICHAI POWER CO LTD H SHRS ORD CNY1	25,000	10,000	-	35,000	-
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,600	-	-	3,600	-
WESTERN SECURITIES CO LTD A SHS ORD CNY1	7,900	1,400	-	4,100	5,200
WINTIME ENERGY CO LTD A SHR ORD CNY1	23,900	1,300	-	25,200	-
WINTIME ENERGY CO LTD ORD CNY1	-	18,700	-	-	18,700
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	-	2,800	-	-	2,800
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	28,700	-	-	28,700	-
WUHAN IRON & STEEL CO LTD ORD CNY1	-	19,100	-	-	19,100

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For the year ended 31 December 2016

	Holdings				
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
Investments (Continued)					
Listed equities (Continued)					
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	13,500	-	-	6,300	7,200
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	30,200	-	-	13,800	16,400
XIAMEN C&D INC A SHR ORD CNY1	-	9,700	-	3,300	6,400
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,100	-	-	3,100	-
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	19,400	9,700	-	15,700	13,400
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	18,200	2,200	-	11,000	9,400
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	15,500	-	-	7,000	8,500
XJ ELECTRIC CO LTD A SHR ORD CNY1	4,300	-	-	4,300	-
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	3,400	-	-	3,400	-
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	8,000	-	-	2,000	6,000
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	13,800	-	-	13,800	-
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	14,400	-	11,800	26,200	-
YONGHUI SUPERSTORES CO LTD ORD CNY1	-	14,900	-	-	14,900
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	4,100	900	-	2,300	2,700
YOUNGOR GROUP CO LTD A SHS ORD CNY1	11,100	-	-	5,000	6,100
YOUZU INTERACTIVE CO LTD ORD CNY1	-	1,300	-	-	1,300
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,700	-	-	600	3,100
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	4,200	-	-	4,200	-
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	19,300	-	-	8,800	10,500
ZHEJIANG CHINT ELECTRICS ORD CNY1	-	1,500	-	-	1,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2016

	Holdings				
	1 January 2016	Additions	Corporate actions	Disposals	31 December 2016
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	4,900	-	6,150	5,600	5,450
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	3,100	-	1,500	2,100	2,500
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	16,200	-	-	7,300	8,900
ZHEJIANG WANFENG AUTO ORD CNY1	-	3,400	-	-	3,400
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	4,800	-	-	4,800	-
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	19,300	7,500	-	11,200	15,600
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	9,400	-	-	4,300	5,100
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	10,500	1,566	-	5,100	6,966
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	12,200	6,100	-	7,800	10,500
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	140,000	20,000	-	96,000	64,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	67,400	-	-	43,200	24,200
ZTE CORPORATION H ORD CNY1	20,600	4,200	-	11,400	13,400

**CSOP CHINA CSI 300 SMART ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period dated		
31 December 2016	35,055,293	11.6851
31 December 2015	70,123,631	12.7498

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
31 December 2016	12.5471	9.8415
31 December 2015 (Since 19 October 2015 (date of inception))	13.1139	12.0000

**CSOP CHINA CSI 300 SMART ETF
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