



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

**CSOP MSCI CHINA A INTERNATIONAL ETF**  
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements  
FOR THE PERIOD FROM  
23 NOVEMBER 2015 (DATE OF INCEPTION) TO  
31 DECEMBER 2016

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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# **CSOP MSCI CHINA A INTERNATIONAL ETF (A SUB-FUND OF CSOP ETF SERIES)**

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

### Introduction

The CSOP MSCI CHINA A INTERNATIONAL ETF (the “CSOP MSCI China A ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 November 2015 and commenced trading in RMB under the stock code 83149 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 November 2015; following the SEHK’s dual counter model, the CSOP MSCI China A ETF also started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015. The CSOP MSCI China A ETF is benchmarked against the MSCI China A International Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A International 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 MSCI China A International Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index (the “All Shares Index”). All of the constituents of the Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

### Sub-Fund Performance

The CSOP MSCI China A 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 MSCI China A ETF was RMB10.1216 and there were 4,200,000 units outstanding. The total asset under management was approximately RMB42.5 million.

For the period from 23 November 2015 (date of inception) to 30 December 2016 (last trading date), the dealing NAV of CSOP MSCI China A ETF RMB counter (stock code 83149) performed -15.65% while the net total return index performed -14.12%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses.

### Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD28 thousands in December 2016. The trading volume for the CSOP MSCI China A ETF reflected strong interest in the CSOP MSCI China A ETF.

### Portfolio Rebalance

The CSOP MSCI China A ETF adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced five quarterly index rebalances.

**CSOP MSCI CHINA A INTERNATIONAL 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 MSCI China A International ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 23 November 2015 (date of inception) to 31 December 2016.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2017

**CSOP MSCI CHINA A INTERNATIONAL 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 MSCI China A International ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period from 23 November 2015 (date of inception) to 31 December 2016. 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 MSCI China A International ETF, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP 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 MSCI CHINA A INTERNATIONAL 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 MSCI China A International ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, set out on pages 8 to 27, which comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the period from 23 November 2015 (date of inception) to 31 December 2016;
- the statement of changes in net assets attributable to unitholders for the period from 23 November 2015 (date of inception) to 31 December 2016;
- the statement of cash flows for the period from 23 November 2015 (date of inception) to 31 December 2016; 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 period from 23 November 2015 (date of inception) to 31 December 2016 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 ("HKSA") 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 MSCI CHINA A INTERNATIONAL 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 the People's Republic of China valued at RMB42,241,696. These investments held by the Sub-Fund include listed equities of RMB1,808,858 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 MSCI CHINA A INTERNATIONAL 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 MSCI CHINA A INTERNATIONAL 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 MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2016*

	<i>Notes</i>	2016 <i>RMB</i>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve		28,000
<hr/>		
<b>CURRENT ASSETS</b>		
Investments	7(c),8(a)	42,241,696
Interest receivable		24
Prepayment		79,417
Bank balances	7(c)	199,132
		<hr/>
		42,520,269
		<hr/>
<b>Total assets</b>		42,548,269
		<hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	7(a)	28,835
Other accounts payable		244,674
		<hr/>
<b>Total liabilities</b>		273,509
		<hr/>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	4	42,274,760
		<hr/> <hr/>

The financial statements on pages 8 to 27 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 27 form part of these financial statements.*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<i>Notes</i>	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
<b>INCOME</b>		
Dividend income		1,216,031
Interest income	7(c)	5,914
Net loss on investments	5	(12,876,126)
Other income		55,162
<b>Total net loss</b>		<u>(11,599,019)</u>
<b>EXPENSES</b>		
Management fee	7(a),7(b)	(522,594)
Transaction costs of investments		(163,017)
Audit fee		(275,919)
Safe custody and bank charges		(137,157)
Establishment costs		(351,758)
Other operating expenses		(464,166)
<b>Total operating expenses</b>		<u>(1,914,611)</u>
Operating loss		<u>(13,513,630)</u>
<b>Taxation</b>	6	<u>(128,610)</u>
<b>Total comprehensive income</b>		<u><u>(13,642,240)</u></u>

*The notes on pages 12 to 27 form part of these financial statements.*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<i>Note</i>	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		-
		-----
Proceeds on issue of units		91,892,850
Payments on redemption of units		(35,261,850)
		-----
Net increase from unit transactions		56,631,000
		-----
Distribution to unitholders	9	(714,000)
		-----
Total comprehensive income for the period		(13,642,240)
		-----
<b>Net assets attributable to unitholders at the end of the period</b>		<b>42,274,760</b>
		=====

*The notes on pages 12 to 27 form part of these financial statements.*

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CASH FLOWS**

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(101,205,949)
Proceeds from sale of investments	46,088,127
Dividend received	1,216,031
Interest received	5,890
Other income received	55,162
Management fee paid	(492,113)
Transaction costs paid	(163,017)
Taxation paid	(128,610)
Other operating expenses paid	(985,972)
Prepayment paid	(79,417)
Deposit reserve paid	(28,000)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(55,717,868)</b>
	-----
<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	91,892,850
Payments on redemption of units	(35,261,850)
Distribution paid	(714,000)
	<hr/>
<b>Net cash generated from financing activities</b>	<b>55,917,000</b>
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Net increase in cash and cash equivalents	199,132
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	199,132
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	199,132
	<hr/> <hr/>

*The notes on pages 12 to 27 form part of these financial statements.*

## **CSOP MSCI CHINA A INTERNATIONAL 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 MSCI China A International ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP S&P New China Sectors ETF. The date of inception of the Sub-Fund was 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A International Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

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. 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 China CSI 300 Smart ETF and CSOP S&P New China Sectors ETF have been prepared separately.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

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

New standards and amendments to standards effective after 23 November 2015 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

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 MSCI CHINA A INTERNATIONAL 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 standards and amendments to standards effective after 23 November 2015 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (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 significant 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.

**(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.



**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments (Continued)**

- (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.

**(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.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(j) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

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

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

**(k) Redeemable units**

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

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

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

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

**(l) Taxation**

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

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(l) Taxation (Continued)**

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, 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 the period end.

As at 31 December 2016, these investments held by the Sub-Fund included listed equities of RMB1,808,858 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. Refer to Note 8(d).

**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 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.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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 are as follows:

	Period from 23 November 2015 (date of inception) to 31 December 2016 units
Number of units in issue at the beginning of the period	-
Units issued	7,700,000
Units redeemed	(3,500,000)
	<hr/>
Number of units in issue at the end of the period	4,200,000
	<hr/> <hr/>

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, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB232,696 when compared with the methodology indicated in the Trust's Prospectus.

	Period from 23 November 2015 (date of inception) 31 December 2016 RMB
Net assets attributable to unitholders as reported in the statement of financial position	42,274,760
Adjustments for unamortised establishment costs	232,696
	<hr/>
Net asset value in accordance with the Trust's Prospectus	42,507,456
	<hr/> <hr/>
Net assets attributable to unitholders per unit (per statement of financial position)	10.0654
	<hr/> <hr/>
Net assets attributable to unitholders per unit (at dealing net asset value)	10.1208
	<hr/> <hr/>

**CSOP MSCI CHINA A INTERNATIONAL ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET LOSS ON INVESTMENTS**

	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(5,392,824)
Net realised loss on sale of investments	(7,483,302)
	<hr/>
	(12,876,126)
	<hr/> <hr/>

**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 period from 23 November 2015 (date of inception) to 31 December 2016.

The taxation of the Sub-Fund for the period from 23 November 2015 (date of inception) to 31 December 2016 represents:

	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Withholding tax on dividend income	128,025
Withholding tax on interest income	585
	<hr/>
Taxation	128,610
	<hr/> <hr/>

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 23 November 2015 (date of inception) to 31 December 2016 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 at the rate of 0.79% 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 fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 6(a).

**(c) Financial assets**

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

	2016 RMB
<b>Investments</b>	
HSBC Bank (China) Company Limited	42,241,696
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	74,719
HSBC Bank (China) Company Limited	124,413
	<u>199,132</u>

Interest income amounted to RMB5,914 was earned on these bank balances for the period from 23 November 2015 (date of inception) to 31 December 2016.

**8. FINANCIAL RISK MANAGEMENT**

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

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

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Market risk**

**(i) Market price risk**

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

The Sub-Fund is designated to track the performance of the MSCI China A International 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, the Sub-Fund's investments were concentrated in the following industries:

	2016	
	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry		
Basic Materials	3,878,351	9.17
Consumer Goods	5,903,508	13.97
Consumer Services	2,271,517	5.37
Financials	13,593,945	32.16
Health Care	2,709,624	6.41
Industrials	8,732,374	20.66
Oil & Gas	940,196	2.22
Technology	2,254,230	5.33
Telecommunications	326,026	0.77
Utilities	1,631,925	3.86
	42,241,696	99.92
	42,241,696	99.92

The Sub-Fund held 426 out of 447 constituent securities comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International Index.

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 MSCI China A International Index were to increase/decrease by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB4,209,790. Conversely, if the MSCI China A International Index were to increase/decrease by 10%, this would decrease the operating profit for the period by an equal amount.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Market risk**

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

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2016, the Sub-Fund placed bank balances of RMB74,719 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.



**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2016, the Sub-Fund placed bank balances of RMB124,413 and investments of RMB42,241,696 with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1.

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

**(c) Liquidity risk**

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

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

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

	Less than 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>
<b>As at 31 December 2016</b>				
Management fee payable	28,835	-	-	28,835
Other accounts payable	-	1,766	242,908	244,674
<b>Contractual cash outflow</b>	<u>28,835</u>	<u>1,766</u>	<u>242,908</u>	<u>273,509</u>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2016, there were two 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>
<b>As at 31 December 2016</b>				
Total assets	<u>41,271,450</u>	<u>165,043</u>	<u>1,111,776</u>	<u>42,548,269</u>

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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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:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	40,432,848	1,389,827	419,031	42,241,696
<b>Total assets</b>	<u>40,432,848</u>	<u>1,389,827</u>	<u>419,031</u>	<u>42,241,696</u>

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

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(d) Fair value estimation (Continued)**

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.

As at 31 December 2016, twenty listed equity investments amounted to RMB1,808,858, represented 4.28% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Seven of the suspended investments as at 31 December 2016 have resumed trading on 3 January 2017 (2 investments), 18 January 2017 (2 investments), 20 January 2017, 26 January 2017 and 15 February 2017 respectively.

The suspended equity investments of RMB1,389,827 have been transferred from level 1 to level 2 and classified as level 2 investments as at 31 December 2016. Transfers between levels of the fair level hierarchy are deemed to have occurred at the beginning of the reporting period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

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

	For the period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Opening balance	-
Purchases	628,855
Sales	(160,166)
Gains and losses recognised in statement of comprehensive income	(49,658)
Closing balance	<u>419,031</u>
Total gains/losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the period	<u>(49,658)</u>

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 equities	Business restructuring	0.99%

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(d) Fair value estimation (Continued)**

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

**(e) Capital risk management**

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

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

**9. DISTRIBUTION**

2016  
RMB

Final distribution

RMB0.17 per unit on 4,200,000 units 714,000

The final distribution of RMB0.17 per unit on 4,200,000 units outstanding on ex-dividend date 16 December 2016 was paid on 29 December 2016.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2016, 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.

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 23 November 2015 (date of inception) to 31 December 2016.

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 MSCI China A International Index as at 31 December 2016.

During the period from 23 November 2015 (date of inception) to 31 December 2016, the MSCI China A International Index decreased by 14.12% while the net asset value per unit of the Sub-Fund decreased by 16.12%.

**12. SOFT COMMISSION ARRANGEMENT**

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

**13. SEGMENT INFORMATION**

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

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

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 MSCI China A International Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB28,000. The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2016, 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.

**14. APPROVAL OF FINANCIAL STATEMENTS**

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

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.92%)</b>			
<b>Listed equities (99.92%)</b>			
<b>China (99.92%)</b>			
ADDSINO CO LTD A SHRS ORD CNY1	4,900	75,264	0.18
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	164,900	511,190	1.21
AIR CHINA LTD A SHR ORD CNY1	8,200	59,040	0.14
AISINO CO LTD A SHRS ORD CNY1	4,100	81,795	0.19
ALPHA GROUP A SHR ORD CNY1	2,800	63,560	0.15
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	24,500	103,390	0.24
ANGANG STEEL CO LTD A SHR ORD CNY1	9,200	46,368	0.11
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	142,464	0.34
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	4,100	47,396	0.11
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	2,700	47,439	0.11
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	3,300	85,602	0.20
ANXIN TRUST CO LTD A SHS ORD CNY1	4,100	96,842	0.23
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	2,600	64,324	0.15
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	123,308	0.29
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	4,100	134,234	0.32
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A ORD CNY1	3,000	36,720	0.09
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	3,650	66,758	0.16
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	20,400	124,848	0.30
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	1,200	43,548	0.10
BANK OF BEIJING CO LTD ORD CNY1 CL A	32,000	312,320	0.74
BANK OF CHINA LTD A SHS ORD CNY1	103,400	355,696	0.84
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,500	476,025	1.13
BANK OF NANJING CO LTD A SHR ORD CNY1	12,760	138,318	0.33
BANK OF NINGBO CO LTD A SHR ORD CNY1	8,700	144,768	0.34
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	23,100	146,685	0.35
BBMG CORP A SHR ORD CNY1	15,600	69,576	0.16
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	68,498	0.16
BEIJING CAPITIAL CO LTD A SHS ORD CNY1	11,400	46,854	0.11
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	9,200	65,320	0.15
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,200	49,024	0.12
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	1,700	28,356	0.07
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	3,000	30,870	0.07

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	5,700	80,655	0.19
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,200	53,614	0.13
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	10,000	66,200	0.16
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	1,500	40,065	0.09
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	2,300	40,181	0.09
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	91,002	0.22
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	3,900	51,987	0.12
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	6,500	94,900	0.22
BEIJING YANJING BREWERY CO A SHR ORD CNY1	6,700	46,565	0.11
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	16,200	50,058	0.12
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	71,400	204,204	0.48
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	17,100	122,265	0.29
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	3,200	41,792	0.10
BYD CO LTD A SHRS ORD CNY1	4,000	198,720	0.47
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	5,200	52,884	0.13
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	12,300	125,829	0.30
CHANGYUAN GROUP LTD A SHR ORD CNY1	3,760	52,452	0.12
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	2,900	25,375	0.06
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	7,200	41,472	0.10
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	2,400	36,576	0.09
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,500	64,960	0.15
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	5,160	53,458	0.13
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	2,240	51,341	0.12
CHINA CITIC BANK CORP A SHRS ORD CNY1	12,800	82,048	0.19
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	6,300	95,697	0.23
CHINA CONSTRUCTION BANK A SHS ORD CNY1	21,600	117,504	0.28
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	3,100	85,591	0.20
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,700	84,348	0.20
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,200	121,604	0.29
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,700	327,267	0.77
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	14,700	79,527	0.19
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	5,200	124,280	0.29
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	1,200	10,272	0.02

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	9,400	65,424	0.15
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	5,000	46,600	0.11
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	3,000	43,860	0.10
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	2,000	86,800	0.21
CHINA JUSHI CO LTD A SHS ORD CNY1	5,500	54,120	0.13
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	139,722	0.33
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	43,400	763,840	1.81
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	12,700	62,738	0.15
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,200	199,226	0.47
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,859	227,149	0.54
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	62,100	563,868	1.33
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	19,600	72,912	0.17
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	600	40,140	0.09
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	11,800	79,886	0.19
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	27,300	192,738	0.46
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	4,600	36,754	0.09
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	8,200	100,614	0.24
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	366,564	0.87
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,600	289,976	0.69
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS	3,500	48,160	0.11
CHINA RAILWAY GROUP LTD A ORD CNY1	32,700	289,722	0.69
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,200	289,432	0.68
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	51,933	0.12
CHINA SECURITY & FIRE CO LTD ORD CNY1	3,700	64,491	0.15
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,200	148,856	0.35
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	38,600	273,674	0.65
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	2,400	73,296	0.17



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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	4,200	69,972	0.17
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	15,900	111,618	0.26
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	63,100	559,066	1.32
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	44,600	326,026	0.77
CHINA VANKE CO LTD A SHR ORD CNY1	20,500	421,275	1.00
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	11,600	64,728	0.15
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	30,800	389,928	0.92
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	3,100	62,620	0.15
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	8,500	126,990	0.30
CHONGQING DIMA INDUSTRY ORD CNY1	5,600	41,552	0.10
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	8,800	80,784	0.19
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	7,900	44,319	0.10
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,700	332,442	0.79
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	4,300	38,356	0.09
COFCO TUNHE CO LTD A SHS ORD CNY1	4,800	59,808	0.14
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	17,900	73,032	0.17
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	6,600	44,946	0.11
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	17,100	89,604	0.21
CRRC CORP LTD A SHR ORD CNY1	48,200	470,914	1.11
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	1,500	44,550	0.11
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	2,700	59,535	0.14
DA AN GENE CO LTD A ORD CNY1	1,620	37,584	0.09
DALIAN PORT PDA CO LTD A SHS ORD CNY1	17,640	49,392	0.12
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,300	221,604	0.52
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	2,100	33,327	0.08
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,200	33,384	0.08
DHC SOFTWARE CO LTD A SHS ORD CNY1	3,600	83,880	0.20
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	1,300	35,477	0.08
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	5,800	62,582	0.15
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,500	90,270	0.21
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	11,200	126,112	0.30
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	3,200	70,176	0.17
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,700	51,042	0.12
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,800	140,712	0.33

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	4,100	37,966	0.09
FAW CAR CO LTD A SHR ORD CNY1	3,900	42,393	0.10
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	2,400	60,504	0.14
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,700	69,010	0.16
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,300	131,480	0.31
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	2,100	40,803	0.10
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,500	53,050	0.13
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	5,000	58,750	0.14
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	78,246	0.19
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	2,400	38,016	0.09
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	4,900	80,458	0.19
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	44,300	140,431	0.33
GEMDALE CORP A SHR ORD CNY1	10,100	130,896	0.31
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	5,100	50,082	0.12
GEZHOUBA CO LTD A SHS ORD CNY1	9,700	89,143	0.21
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	209,064	0.49
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,000	73,200	0.17
GLODON CO LTD A SHS ORD CNY1	2,800	40,880	0.10
GOERTEK INC A SHS ORD CNY1	3,500	92,820	0.22
GOUSEN SECURITIES CO LTD	9,200	143,060	0.34
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,800	50,464	0.12
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	3,300	45,507	0.11
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	7,100	51,759	0.12
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	2,200	51,568	0.12
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	3,500	52,675	0.12
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	12,300	57,441	0.14
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	13,500	68,445	0.16
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	8,300	38,014	0.09
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,100	50,358	0.12
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	55,920	0.13
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,300	62,502	0.15
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	16,000	297,440	0.70

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
GUOXUAN HIGH-TECH CO LTD ORD CNY1	2,100	65,079	0.15
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	4,500	89,550	0.21
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,156	55,974	0.13
HAINAN AIRLINES CO LTD A SHS ORD CNY1	36,100	117,686	0.28
HAINAN HAIYAO CO LTD A SHS ORD CNY1	2,200	27,962	0.07
HAITONG SECURITIES CO LTD CL A ORD CNY1	17,000	267,750	0.63
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	2,400	37,440	0.09
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	12,800	304,768	0.72
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,750	52,387	0.12
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,650	60,720	0.14
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	2,400	54,240	0.13
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	4,800	39,696	0.09
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	6,110	52,424	0.12
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,500	31,740	0.08
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	4,100	50,020	0.12
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	2,600	40,612	0.10
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	121,394	0.29
HENGKANG MEDICAL GROUP CO A ORD CNY1	4,300	51,514	0.12
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	1,200	22,392	0.05
HESTEEL COMPANY LIMITED A SHR ORD CNY1	25,200	84,168	0.20
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	3,000	51,360	0.12
HONGDA XINGYE CO LTD A SHRS ORD CNY1	5,718	41,970	0.10
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	18,400	91,080	0.22
HUADONG MEDICINE CO LTD A ORD CNY1	1,000	72,070	0.17
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,040	72,930	0.17
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	15,800	111,390	0.26
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	4,900	44,443	0.11
HUATAI SECURITIES CO LTD A SHS ORD CNY1	11,411	203,800	0.48
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	4,800	54,192	0.13
HUAXIA BANK CO LTD A SHR ORD CNY1	23,300	252,805	0.60
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	7,100	113,245	0.27

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,000	61,200	0.14
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	13,000	59,540	0.14
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	3,100	61,845	0.15
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	10,780	38,161	0.09
NORTH INDUSTRIES GROUP RED ARROW CO LTD	2,187	32,586	0.08
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	3,300	47,487	0.11
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,200	56,568	0.13
IFLYTEK CO LTD A SHS ORD CNY1	2,700	73,143	0.17
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	113,400	500,094	1.18
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	40,100	647,214	1.53
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	15,210	116,356	0.28
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	16,800	78,120	0.18
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	14,000	43,120	0.10
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,800	225,280	0.53
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	57,100	159,309	0.38
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,000	42,400	0.10
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	5,440	61,472	0.15
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	4,900	222,950	0.53
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	1,200	32,460	0.08
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	4,900	51,303	0.12
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	5,000	66,200	0.16
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	87,048	0.21
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,629	185,607	0.44
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,100	34,122	0.08
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	5,950	62,653	0.15
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	2,900	30,015	0.07
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,900	81,977	0.19

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,800	47,718	0.11
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	2,500	29,825	0.07
JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1	2,000	30,020	0.07
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	8,800	81,048	0.19
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,100	65,079	0.15
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	6,400	48,960	0.12
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	9,000	47,160	0.11
JISHI MEDIA CO LTD A SHS ORD CNY1	7,500	31,425	0.07
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	8,400	56,616	0.13
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	4,000	39,720	0.09
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	2,200	45,628	0.11
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	6,992	133,617	0.32
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,400	167,790	0.40
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	6,100	47,458	0.11
KINGNET NETWORK CO LTD A SHRS ORD CNY1	1,100	36,916	0.09
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,600	868,790	2.06
LEO GROUP CO LTD A SHS ORD CNY1	3,400	54,230	0.13
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,500	62,860	0.15
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	1,800	40,716	0.10
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	4,100	85,075	0.20
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,000	99,000	0.23
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	14,200	40,186	0.10
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	6,490	67,042	0.16
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	5,800	37,816	0.09
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	3,400	44,812	0.11
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	30,500	142,130	0.34
MIDEA GROUP CO LTD A SHRS ORD CNY1	13,550	381,704	0.90
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	2,500	38,075	0.09
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,200	51,216	0.12
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	5,700	94,791	0.22
NAVINFO CO LTD ORD CNY1	2,550	49,343	0.12

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
NEUSOFT CO LTD A SHS ORD CNY1	2,900	57,014	0.13
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	3,800	166,364	0.39
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	9,400	75,670	0.18
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	1,500	49,635	0.12
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	19,100	96,646	0.23
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,700	63,359	0.15
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	46,944	0.11
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	5,380	66,497	0.16
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	8,300	77,107	0.18
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,900	73,062	0.17
ORG PACKAGING CO LTD A SHS ORD CNY1	5,520	47,693	0.11
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	10,900	169,277	0.40
ORIENTAL ENERGY CO LTD A ORD CNY1	3,200	39,648	0.09
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,330	78,950	0.19
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	15,700	43,489	0.10
PEOPLE CN. CO LTD A SHS ORD CNY1	2,700	47,682	0.11
PETROCHINA CO LTD A SHRS CNY1	22,700	180,465	0.43
PING AN BANK CO LTD A SHR ORD CNY1	36,080	328,328	0.78
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	22,000	779,460	1.84
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	24,900	227,337	0.54
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	20,600	149,556	0.35
QINGDAO HAIER CO LTD A SHR ORD CNY1	13,800	136,344	0.32
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	8,000	34,400	0.08
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	3,500	66,745	0.16
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	9,800	76,930	0.18
SAIC MOTOR CORP LTD A SHR ORD CNY1	15,500	363,475	0.86
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,200	123,188	0.29
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	17,100	104,310	0.25
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	5,600	87,416	0.21
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	15,300	102,051	0.24
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,550	66,564	0.16
SEARAINBOW HOLDING CORP A SHR ORD CNY1	1,900	79,895	0.19
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	8,600	64,328	0.15
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,400	75,418	0.18
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,900	105,879	0.25
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	13,300	33,250	0.08

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.92%) (Continued)</b>			
<b>Listed Equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	7,200	56,880	0.13
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	17,100	52,839	0.13
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	4,300	48,676	0.12
SHANGHAI AJ CORPORATION A SHS ORD CNY1	3,400	42,194	0.10
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	3,800	54,568	0.13
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	5,900	32,568	0.08
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	16,000	75,680	0.18
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	5,900	35,459	0.08
SHANGHAI DZH LTD A SHS ORD CNY1	4,700	35,626	0.08
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	21,800	183,556	0.43
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	4,500	54,630	0.13
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,300	99,502	0.24
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	53,040	0.13
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	15,600	79,872	0.19
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,500	40,665	0.10
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	1,400	41,244	0.10
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	2,000	37,120	0.09
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,100	40,992	0.10
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	5,900	137,470	0.33
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,400	86,064	0.20
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	45,004	729,515	1.73
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	7,380	170,404	0.40
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	8,300	168,822	0.40
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	6,600	72,666	0.17
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,900	37,506	0.09
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	3,400	38,828	0.09

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed Equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,500	62,020	0.15
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	7,300	58,765	0.14
SHANXI SECURITIES CO LTD A SHR ORD CNY1	6,400	76,928	0.18
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	13,700	53,978	0.13
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	7,400	62,604	0.15
SHENERGY COMPANY LIMITED A ORD CNY1	10,900	63,983	0.15
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	42,155	263,469	0.62
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	4,000	49,480	0.12
SHENZHEN AISIDI CO LTD A SHS ORD NPV	1,700	25,041	0.06
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	7,400	50,838	0.12
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	2,180	40,221	0.10
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	2,480	45,186	0.11
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	1,957	49,179	0.12
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	2,300	78,844	0.19
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	18,600	129,270	0.31
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	2,300	67,252	0.16
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	4,800	36,480	0.09
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	4,800	34,224	0.08
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	4,900	54,635	0.13
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,700	46,548	0.11
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	11,100	46,398	0.11
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	10,000	87,000	0.21
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,400	54,808	0.13
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	5,000	58,300	0.14
SINODATA CO LTD A SHRS ORD CNY1	700	30,212	0.07
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,800	88,604	0.21
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,900	70,196	0.17



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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2016

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed Equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	36,388	0.09
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	13,600	31,824	0.08
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,700	88,909	0.21
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	1,100	59,576	0.14
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	12,700	90,551	0.21
SPRING AIRLINES CO LTD ORD NPV	1,100	40,414	0.10
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,600	224,420	0.53
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	6,900	59,547	0.14
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	8,900	49,573	0.12
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,900	57,761	0.14
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,350	52,515	0.12
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	1,000	53,620	0.13
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,100	33,671	0.08
TANGSHAN PORT GROUP CO LTD A ORD CNY1	9,820	39,378	0.09
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,500	103,725	0.25
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	2,400	39,192	0.09
TBEA CO LTD A SHS ORD CNY1	7,400	67,562	0.16
THAIHOT GROUP CO LTD A ORD CNY1	2,400	42,456	0.10
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	8,200	40,754	0.10
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	2,700	22,572	0.05
TIANJIN PORT CO LTD A SHR ORD CNY1	4,700	47,376	0.11
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,300	76,911	0.18
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	3,800	71,516	0.17
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	2,100	68,145	0.16
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	2,960	64,913	0.15
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	2,000	35,120	0.08
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,800	70,224	0.17
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	6,600	91,410	0.22
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,200	68,868	0.16
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,575	46,368	0.11
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,000	65,960	0.16

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2016*

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
UNIGROUP GUOZIN CO LTD A SHS ORD	1,200	39,528	0.09
UTOUR GROUP CO LTD A SHS ORD CNY1	2,000	31,100	0.07
VENUSTECH GROUP INC A SHS ORD CNY1	2,200	45,738	0.11
VISUAL CHINA GROUP CO LTD ORD CNY1	1,600	30,496	0.07
WANDA CINEMA LINE CO LTD ORD CNY1	2,000	108,140	0.26
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	4,800	103,344	0.24
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,200	68,952	0.16
WEICAI POWER CO LTD A SHS ORD CNY1	6,800	67,728	0.16
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,200	49,368	0.12
WESTERN MINING CO LTD A SHR ORD CNY1	5,500	43,065	0.10
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	6,300	130,851	0.31
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,000	31,420	0.07
WINTIME ENERGY CO LTD A SHR ORD CNY1	18,700	74,987	0.18
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	23,100	78,771	0.19
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	3,200	52,480	0.12
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	8,000	275,840	0.65
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	17,100	57,798	0.14
XIAMEN C&D INC A SHR ORD CNY1	6,400	68,480	0.16
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	2,500	55,050	0.13
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	4,100	54,899	0.13
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	18,100	75,296	0.18
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	5,000	85,550	0.20
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	1,200	14,520	0.03
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	8,900	46,013	0.11
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	2,200	42,196	0.10
XJ ELECTRIC CO LTD A SHR ORD CNY1	2,200	39,930	0.09
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	5,800	39,034	0.09
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	2,200	44,660	0.11
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,400	36,696	0.09
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	38,340	0.09
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	9,700	33,659	0.08
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	21,800	107,038	0.25
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	3,500	72,870	0.17
YOUNGOR GROUP CO LTD A SHS ORD CNY1	5,700	79,686	0.19
YOUZU INTERACTVE CO LTD ORD CNY1	1,300	34,385	0.08

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,000	64,290	0.15
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,500	266,525	0.63
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	9,600	67,488	0.16
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	59,527	0.14
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	2,700	47,682	0.11
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	12,200	105,530	0.25
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	3,100	62,000	0.15
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	6,450	88,236	0.21
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,180	48,025	0.11
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	4,300	45,494	0.11
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	7,400	68,154	0.16
ZHEJIANG NHU CO LTD A SHR ORD CNY1	2,600	50,960	0.12
ZHEJIANG WANFENG AUTO ORD CNY1	4,000	79,040	0.19
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	2,100	31,563	0.07
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	3,200	33,856	0.08
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	20,500	111,315	0.26
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,900	95,991	0.23
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	5,300	48,071	0.11
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	13,500	35,640	0.08
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,954	96,164	0.23
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	4,500	38,835	0.09
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	12,900	89,397	0.21
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	35,600	118,904	0.28

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2016*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.92%) (Continued)</b>			
<b>Listed equities (99.92%) (Continued)</b>			
<b>China (99.92%) (Continued)</b>			
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	15,000	68,100	0.16
ZTE CORPORATION A SHR ORD CNY1	7,600	121,220	0.29
<b>Total investments</b>		42,241,696	99.92
<b>Other net assets</b>		33,064	0.08
<b>Net assets attributable to unitholders at 31 December 2016</b>		42,274,760	100.00
<b>Total investments, at cost</b>		47,634,520	

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
ADDSINO CO LTD A SHRS ORD CNY1	-	6,500	-	1,600	4,900
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	355,400	-	190,500	164,900
AIR CHINA LTD A SHR ORD CNY1	-	25,700	-	17,500	8,200
AISINO CO LTD A SHRS ORD CNY1	-	6,100	-	2,000	4,100
ALPHA GROUP A SHR ORD CNY1	-	5,900	-	3,100	2,800
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	49,700	-	25,200	24,500
ANGANG STEEL CO LTD A SHR ORD CNY1	-	23,100	-	13,900	9,200
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	18,000	-	9,600	8,400
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	-	6,600	-	2,500	4,100
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	-	2,700	-	-	2,700
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	-	5,000	-	1,700	3,300
ANXIN TRUST CO LTD A SHS ORD CNY1	-	7,700	-	3,600	4,100
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	-	5,100	-	2,500	2,600
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	-	12,200	-	6,400	5,800
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	-	8,400	-	4,300	4,100
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	-	4,600	-	1,600	3,000
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	-	3,500	1,750	1,600	3,650

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	23 November 2015 (date of inception)	Holdings		Disposals	31 December 2016
		Additions	Corporate actions		
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	-	3,500	-	3,500	-
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	-	20,000	14,900	14,500	20,400
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	-	2,700	-	1,500	1,200
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	57,500	8,400	33,900	32,000
BANK OF CHINA LTD A SHS ORD CNY1	-	318,500	-	215,100	103,400
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	177,800	-	95,300	82,500
BANK OF NANJING CO LTD A SHR ORD CNY1	-	15,100	8,960	11,300	12,760
BANK OF NINGBO CO LTD A SHR ORD CNY1	-	17,700	-	9,000	8,700
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	49,700	-	26,600	23,100
BBMG CORP A SHR ORD CNY1	-	14,500	11,500	10,400	15,600
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	11,300	-	5,500	5,800
BEIJING CAPITAL CO LTD A SHS ORD CNY1	-	11,000	8,300	7,900	11,400
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	12,500	4,700	8,000	9,200
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	6,200	-	3,000	3,200
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	-	16,500	-	16,500	-
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	-	2,100	-	400	1,700
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	-	6,100	-	3,100	3,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
For the period from 23 November 2015 (date of inception) to 31 December 2016

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	-	4,400	5,100	3,800	5,700
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,400	2,000	1,200	2,200
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	14,600	-	4,600	10,000
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	-	3,100	-	1,600	1,500
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	-	4,600	-	2,300	2,300
BEIJING TONGRENTANG CO CL A ORD CNY1	-	6,200	-	3,300	2,900
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	-	7,000	-	3,100	3,900
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	9,700	-	3,200	6,500
BEIJING YANJING BREWERY CO A SHR ORD CNY1	-	12,700	-	6,000	6,700
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	-	4,800	-	4,800	-
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	-	4,700	-	4,700	-
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	-	15,000	11,600	10,400	16,200
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	-	153,800	-	82,400	71,400
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	-	21,200	-	4,100	17,100
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	-	5,500	-	2,300	3,200
BYD CO LTD A SHRS ORD CNY1	-	7,600	-	3,600	4,000

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	-	3,700	-	3,700	-
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	-	7,600	-	2,400	5,200
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	-	23,800	-	11,500	12,300
CHANGYUAN GROUP LTD A SHR ORD CNY1	-	4,700	760	1,700	3,760
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	-	4,100	1,500	2,700	2,900
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	-	13,400	-	6,200	7,200
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	-	4,700	-	2,300	2,400
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	-	6,600	-	3,100	3,500
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	-	7,100	1,960	3,900	5,160
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	-	3,400	540	1,700	2,240
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	40,700	-	27,900	12,800
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	27,600	-	27,600	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	17,700	-	11,400	6,300
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	43,400	-	21,800	21,600
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	6,300	-	3,200	3,100
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	-	5,400	-	2,700	2,700
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	38,200	-	21,000	17,200
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	180,200	-	96,500	83,700
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	-	29,500	-	14,800	14,700



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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	-	11,800	-	6,600	5,200
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	-	1,200	-	-	1,200
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	17,800	-	8,400	9,400
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	10,000	-	5,000	5,000
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	-	5,600	-	2,600	3,000
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	-	4,500	-	2,500	2,000
CHINA JUSHI CO LTD A SHS ORD CNY1	-	8,100	-	2,600	5,500
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	22,100	-	16,300	5,800
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	-	99,000	-	55,600	43,400
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	-	24,000	-	11,300	12,700
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	-	9,370	-	9,370	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	26,200	-	14,000	12,200
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	-	28,359	-	14,500	13,859
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	-	4,500	-	4,500	-
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	-	133,700	-	71,600	62,100
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	-	28,600	-	9,000	19,600

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	-	1,000	-	400	600
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	-	22,400	-	10,600	11,800
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	58,900	-	31,600	27,300
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	-	2,200	-	2,200	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	-	4,500	3,300	3,200	4,600
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	-	16,400	-	8,200	8,200
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	-	9,100	-	9,100	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	-	28,500	-	15,300	13,200
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	101,600	-	48,000	53,600
CHINA RAILWAY GROUP LTD A ORD CNY1	-	84,500	-	51,800	32,700
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	-	12,600	-	9,100	3,500
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	53,500	-	29,300	24,200
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,500	-	2,400	2,100
CHINA SECURITY & FIRE CO LTD ORD CNY1	-	4,300	-	600	3,700
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	-	27,400	-	18,200	9,200

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	-	83,200	-	44,600	38,600
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	-	4,600	-	2,200	2,400
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	-	8,100	-	3,900	4,200
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	-	31,900	-	16,000	15,900
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	136,000	-	72,900	63,100
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	-	96,000	-	51,400	44,600
CHINA VANKE CO LTD A SHR ORD CNY1	-	43,800	-	23,300	20,500
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	-	23,100	-	11,500	11,600
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	-	65,300	-	34,500	30,800
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	-	6,300	-	3,200	3,100
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	-	17,100	-	8,600	8,500
CHONGQING DIMA INDUSTRY ORD CNY1	-	10,200	-	4,600	5,600
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	-	6,800	7,800	5,800	8,800
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	15,000	-	7,100	7,900
CITIC SECURITIES CO LTD A SHR ORD CNY1	-	44,600	-	23,900	20,700
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	-	7,800	-	3,500	4,300
COFCO TUNHE CO LTD A SHS ORD CNY1	-	9,400	-	4,600	4,800

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	-	34,300	-	16,400	17,900
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	-	23,700	-	17,100	6,600
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	-	33,100	-	16,000	17,100
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1	-	9,200	-	9,200	-
CRRC CORP LTD A SHR ORD CNY1	-	103,900	-	55,700	48,200
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	-	3,000	-	1,500	1,500
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	-	2,700	-	-	2,700
DA AN GENE CO LTD A ORD CNY1	-	3,000	220	1,600	1,620
DALIAN PORT PDA CO LTD A SHS ORD CNY1	-	15,100	15,340	12,800	17,640
DAQIN RAILWAY CO LTD A SHS ORD CNY1	-	67,300	-	36,000	31,300
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	-	3,900	-	1,800	2,100
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	-	1,300	1,000	1,100	1,200
DHC SOFTWARE CO LTD A SHS ORD CNY1	-	6,800	-	3,200	3,600
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	-	2,100	-	800	1,300
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	-	9,200	-	3,400	5,800
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	-	9,000	-	4,500	4,500
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	-	20,500	-	9,300	11,200
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	-	6,300	-	3,100	3,200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	23 November 2015 (date of inception)	Holdings			31 December 2016
		Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	-	4,700	3,600	3,600	4,700
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	19,400	-	10,600	8,800
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	-	7,800	-	3,700	4,100
FAW CAR CO LTD A SHR ORD CNY1	-	7,500	-	3,600	3,900
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	-	4,600	-	2,200	2,400
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	-	13,400	-	6,700	6,700
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	37,200	-	19,900	17,300
FUJIAN LONGKING CO LTD ORD CNY1	-	4,800	-	4,800	-
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	-	4,200	-	2,100	2,100
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	3,700	-	1,200	2,500
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	-	7,400	-	2,400	5,000
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	-	9,200	-	5,000	4,200
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	-	4,700	-	2,300	2,400
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	-	6,400	-	1,500	4,900
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	-	8,800	-	8,800	-
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	-	88,900	-	44,600	44,300
GEMDALE CORP A SHR ORD CNY1	-	20,400	-	10,300	10,100

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	-	7,500	-	2,400	5,100
GEZHOUBA CO LTD A SHS ORD CNY1	-	20,900	-	11,200	9,700
GF SECURITIES CO LTD A SHR ORD CNY1	-	26,900	-	14,500	12,400
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	-	2,800	1,800	600	4,000
GLODON CO LTD A SHS ORD CNY1	-	5,200	-	2,400	2,800
GOERTEK INC A SHS ORD CNY1	-	6,900	-	3,400	3,500
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	18,100	-	18,100	-
GUOSEN SECURITIES CO LTD A SHRS	-	18,700	-	9,500	9,200
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	-	5,100	1,500	2,800	3,800
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	-	4,200	900	1,800	3,300
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	-	11,200	-	4,100	7,100
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	-	12,800	-	12,800	-
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	-	4,200	-	2,000	2,200
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	-	4,700	-	4,700	-
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	-	5,100	-	1,600	3,500
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	-	5,165	-	5,165	-
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	-	23,700	-	11,400	12,300
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	-	25,600	-	12,100	13,500

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	-	15,800	-	7,500	8,300
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	-	4,800	-	2,700	2,100
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	-	9,700	-	4,900	4,800
GUIZHOU BAILING GROUP PHAR ORD CNY1	-	6,400	-	3,100	3,300
GUIZHUO YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	3,500	-	3,500	-
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	-	29,500	-	13,500	16,000
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	3,500	-	1,400	2,100
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	-	9,000	-	4,500	4,500
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	-	2,756	-	1,600	1,156
HAINAN AIRLINES CO LTD A SHS ORD CNY1	-	65,300	-	29,200	36,100
HAINAN HAIYAO CO LTD A SHS ORD CNY1	-	2,500	1,700	2,000	2,200
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	-	5,000	-	5,000	-
HISCO PHARMACEUTICAL GROUP CO. LTD A ORD CNY1	-	3,300	-	3,300	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	-	36,700	-	19,700	17,000
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	-	3,600	-	1,200	2,400
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	-	18,300	7,100	12,600	12,800
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	2,800	2,850	1,900	3,750

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	23 November 2015 (date of inception)	Additions	Holdings		31 December 2016
			Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	2,450	-	800	1,650
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	-	4,800	-	2,400	2,400
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	3,300	4,800	3,300	4,800
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	-	8,600	2,010	4,500	6,110
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	-	3,100	-	1,600	1,500
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	-	7,700	-	3,600	4,100
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	-	5,100	-	2,500	2,600
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	14,900	-	9,100	5,800
HENGKANG MEDICAL GROUP CO A ORD CNY1	-	6,300	-	2,000	4,300
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	-	1,200	-	-	1,200
HESTEEL COMPANY LIMITED A SHR ORD CNY1	-	48,100	-	22,900	25,200
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	-	6,000	-	3,000	3,000
HONGDA XINGYE CO LTD A SHRS ORD CNY1	-	4,300	5,018	3,600	5,718
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	-	36,900	-	18,500	18,400
HUADONG MEDICINE CO LTD A ORD CNY1	-	2,200	-	1,200	1,000
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	-	2,700	1,140	1,800	2,040
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	-	31,800	-	16,000	15,800



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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	-	9,100	-	4,200	4,900
HUATAI SECURITIES CO LTD A SHS ORD CNY1	-	24,511	-	13,100	11,411
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	-	8,900	-	4,100	4,800
HUAXIA BANK CO LTD A SHR ORD CNY1	-	53,500	-	30,200	23,300
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	-	14,100	-	7,000	7,100
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	11,800	-	3,800	8,000
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	-	24,500	-	11,500	13,000
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	-	5,900	-	2,800	3,100
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	-	11,000	7,380	7,600	10,780
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	-	6,400	-	3,100	3,300
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	-	2,900	-	1,700	1,200
IFLYTEK CO LTD A SHS ORD CNY1	-	5,900	-	3,200	2,700
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	-	244,100	-	130,700	113,400
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	-	86,300	-	46,200	40,100
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	30,410	-	15,200	15,210

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
INNER MONGOLIA					
JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD					
A SHRS ORD CNY1	-	16,600	12,100	11,900	16,800
INNER MONGOLIA					
MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1					
	-	26,200	-	12,200	14,000
INNER MONGOLIA YILI					
INDUSTRIAL GR CO LTD A SHS ORD CNY1					
	-	27,700	-	14,900	12,800
INNER MONGOLIAN					
BAOTOU STEEL UNION CO LTD A SHR ORD CNY1					
	-	122,700	-	65,600	57,100
INSPUR ELECTRONIC					
INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1					
	-	4,400	-	2,400	2,000
JIANGLING MOTORS CORP					
LTD A SHR ORD CNY1					
	-	1,900	-	1,900	-
JIANGSU BROADCASTING					
CABLE INFORMATION A SHS ORD CNY1					
	-	13,100	2,040	9,700	5,440
JIANGSU HENGRUI					
MEDICINE CO LTD A SHR ORD CNY1					
	-	9,000	1,300	5,400	4,900
JIANGSU HONGTU HI-TECH					
CO LTD A SHS ORD CNY1					
	-	3,800	-	3,800	-
JIANGSU JIUJIUJIU					
TECHNOLO-A SHRS ORD CNY1					
	-	1,200	-	-	1,200
JIANGSU PHOENIX					
PUBLISHING AND MEDIA CORP LTD CL A ORD NPV					
	-	9,600	-	4,700	4,900
JIANGSU PROTRULY VISION					
TECH GR CO ORD CNY1					
	-	10,100	-	5,100	5,000
JIANGSU SHAGANG CO LTD					
A SHS ORD CNY1					
	-	7,900	-	2,500	5,400
JIANGSU YANGHE					
BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1					
	-	5,527	-	2,898	2,629
JIANGSU YUYUE MEDICAL					
EQUIPMENT CO LTD ORD CNY1					
	-	2,800	-	1,700	1,100
JIANGSU ZHONGTIAN					
TECHNOLOGIES CO LTD A SHR ORD CNY1					
	-	3,500	5,250	2,800	5,950

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	Holdings				31 December 2016
	23 November 2015 (date of inception)	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	-	4,300	-	1,400	2,900
JIANGXI COPPER CO LTD A SHRS ORD CNY1	-	9,400	-	4,500	4,900
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	-	1,300	1,300	800	1,800
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	-	3,200	-	3,200	-
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	-	5,300	-	2,800	2,500
JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1	-	3,200	-	1,200	2,000
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	-	17,500	-	8,700	8,800
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	-	4,200	-	2,100	2,100
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	-	12,300	-	5,900	6,400
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	-	18,800	-	9,800	9,000
JISHI MEDIA CO LTD A SHS ORD CNY1	-	13,600	-	6,100	7,500
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	-	16,000	-	7,600	8,400
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	-	7,100	-	3,100	4,000
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	-	6,000	-	3,800	2,200
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	-	7,300	5,292	5,600	6,992
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	19,000	-	9,600	9,400
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	11,500	-	5,400	6,100

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
KINGNET NETWORK CO LTD A SHRS ORD CNY1	-	1,500	-	400	1,100
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	-	5,800	-	3,200	2,600
LEO GROUP CO LTD A SHS ORD CNY1	-	6,500	-	3,100	3,400
LIAONING CHENG DA CO LTD A SHS ORD CNY1	-	6,600	-	3,100	3,500
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	-	3,300	-	1,500	1,800
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	-	5,400	2,100	3,400	4,100
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	6,400	-	3,400	3,000
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	-	27,100	-	12,900	14,200
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	-	7,300	2,190	3,000	6,490
MEIDU ENERGY CORPORATION ORD CNY1	-	9,000	-	9,000	-
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	-	14,100	-	8,300	5,800
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	-	5,400	-	2,000	3,400
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	-	58,600	-	28,100	30,500
MIDEA GROUP CO LTD A SHRS ORD CNY1	-	19,100	7,350	12,900	13,550
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	-	4,700	-	2,200	2,500
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	-	2,200	1,700	1,700	2,200
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	-	11,000	-	5,300	5,700
NAVINFO CO LTD ORD CNY1	-	3,200	1,250	1,900	2,550

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
NEUSOFT CO LTD A SHS ORD CNY1	-	5,300	-	2,400	2,900
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	-	7,300	-	3,500	3,800
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	-	6,900	6,900	4,400	9,400
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	-	2,300	-	800	1,500
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	-	36,700	-	17,600	19,100
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	3,600	-	1,900	1,700
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	-	4,500	287	2,600	2,187
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	-	3,300	2,600	2,300	3,600
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	-	10,380	-	5,000	5,380
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	-	17,300	-	9,000	8,300
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	-	19,900	-	10,000	9,900
ORG PACKAGING CO LTD A SHS ORD CNY1	-	4,500	4,620	3,600	5,520
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	-	21,500	-	10,600	10,900
ORIENTAL ENERGY CO LTD A ORD CNY1	-	3,100	2,400	2,300	3,200
PACIFIC SECURITY CO LTD A SHR ORD CNY1	-	20,620	6,310	11,600	15,330
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	-	29,300	-	13,600	15,700
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	-	38,800	-	38,800	-
PEOPLE CN. CO LTD A SHS ORD CNY1	-	5,000	-	2,300	2,700

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
PETROCHINA CO LTD A SHRS CNY1	-	48,700	-	26,000	22,700
PING AN BANK CO LTD A SHR ORD CNY1	-	64,700	9,480	38,100	36,080
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	49,200	-	27,200	22,000
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	52,100	-	27,200	24,900
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	-	49,700	-	29,100	20,600
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	26,300	-	12,500	13,800
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	-	14,300	-	6,300	8,000
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	-	7,000	-	3,500	3,500
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	-	19,400	-	9,600	9,800
RIZHAO PORT CO LTD A SHS ORD CNY1	-	13,500	-	13,500	-
SAIC MOTOR CORP LTD A SHR ORD CNY1	-	33,400	-	17,900	15,500
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	-	11,400	5,100	7,300	9,200
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	-	34,300	-	17,200	17,100
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	-	8,200	-	2,600	5,600
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	-	30,700	-	15,400	15,300
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	-	11,600	-	11,600	-
SEALAND SECURITIES CO LTD A SHR ORD CNY1	-	12,700	4,850	8,000	9,550
SEARAINBOW HOLDING CORP A SHR ORD CNY1	-	4,200	-	2,300	1,900

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	Holdings				31 December 2016
	23 November 2015 (date of inception)	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	-	10,200	-	1,600	8,600
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	-	3,000	-	1,600	1,400
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	-	6,400	-	3,500	2,900
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	25,500	-	12,200	13,300
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	7,000	5,500	5,300	7,200
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	-	12,200	14,700	9,800	17,100
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	-	6,100	2,800	4,600	4,300
SHANGHAI AJ CORPORATION A SHS ORD CNY1	-	6,200	-	2,800	3,400
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	-	6,900	-	3,100	3,800
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	-	10,900	-	5,000	5,900
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	-	22,400	4,300	10,700	16,000
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	-	10,700	-	4,800	5,900
SHANGHAI DZH LTD A SHS ORD CNY1	-	9,100	-	4,400	4,700
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	-	28,400	-	6,600	21,800
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	9,700	-	5,200	4,500

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

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	-	8,500	-	4,200	4,300
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	-	4,400	-	2,400	2,000
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	-	67,300	-	51,700	15,600
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	-	3,000	-	1,500	1,500
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	1,800	-	400	1,400
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	-	4,000	-	2,000	2,000
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	5,100	2,400	7,500	-
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	-	3,700	-	1,600	2,100
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	-	11,800	-	5,900	5,900
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	8,700	-	4,300	4,400
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	-	89,400	6,180	50,576	45,004
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	8,300	4,080	5,000	7,380
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	-	13,400	-	5,100	8,300
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	-	14,300	-	7,700	6,600
SHANGHAI U9 GAME CO LTD ORD CNY1 A	-	3,600	-	3,600	-



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	-	3,500	-	1,600	1,900
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	-	6,500	-	3,100	3,400
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	-	7,000	-	3,500	3,500
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	-	12,600	-	12,600	-
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	-	13,400	-	6,100	7,300
SHANXI SECURITIES CO LTD A SHR ORD CNY1	-	12,700	-	6,300	6,400
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	25,800	-	12,100	13,700
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	3,900	-	3,900	-
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	14,300	-	6,900	7,400
SHENERGY COMPANY LIMITED A ORD CNY1	-	20,700	-	9,800	10,900
SHENGHE RESOURCES A SHRS ORD CNY1	-	4,200	-	4,200	-
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	62,700	17,255	37,800	42,155
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	-	7,700	-	3,700	4,000
SHENZHEN AISIDI CO LTD A SHS ORD NPV	-	2,700	-	1,000	1,700
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	-	17,900	-	10,500	7,400
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	-	3,200	780	1,800	2,180

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	23 November 2015 (date of inception)	Additions	Holdings		31 December 2016
			Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	-	3,100	1,380	2,000	2,480
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	-	2,500	-	2,500	-
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1	-	5,700	-	5,700	-
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	3,557	-	1,600	1,957
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	-	4,700	-	2,400	2,300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	36,900	-	18,300	18,600
SHENZHEN RAPOO TECHNOLOGY CO L ORD CNY1	-	1,300	-	1,300	-
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	-	4,400	-	2,100	2,300
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	-	6,500	2,000	3,700	4,800
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	-	8,700	-	3,900	4,800
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	-	9,900	-	5,000	4,900
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,800	-	2,100	2,700
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	-	20,900	-	9,800	11,100
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,300	-	1,300	-
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	-	19,800	-	9,800	10,000

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	-	6,500	-	3,100	3,400
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	-	13,800	-	13,800	-
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	-	9,500	-	4,500	5,000
SINODATA CO LTD A SHRS ORD CNY1	-	1,500	-	800	700
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	-	13,800	-	7,000	6,800
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	27,500	-	16,600	10,900
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	-	4,200	-	2,000	2,200
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	-	24,400	-	10,800	13,600
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	-	13,400	-	6,700	6,700
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	1,500	-	400	1,100
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	-	25,600	-	12,900	12,700
SPRING AIRLINES CO LTD ORD NPV	-	3,100	-	2,000	1,100
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	-	39,900	-	20,300	19,600
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	-	11,400	-	4,500	6,900
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	-	17,900	-	9,000	8,900
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	-	8,000	2,900	5,000	5,900
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	3,900	5,850	3,400	6,350
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	-	1,900	-	900	1,000

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	-	1,800	-	700	1,100
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	-	11,000	-	11,000	-
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	-	5,000	-	5,000	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	-	9,700	6,320	6,200	9,820
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,900	-	2,400	2,500
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	-	3,600	-	1,200	2,400
TBEA CO LTD A SHS ORD CNY1	-	14,600	-	7,200	7,400
TCL CORP A SHR ORD CNY1	-	55,100	-	55,100	-
THAIHOT GROUP CO LTD A ORD CNY1	-	4,700	-	2,300	2,400
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	-	7,800	7,500	7,100	8,200
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	-	2,700	-	-	2,700
TIANJIN PORT CO LTD A SHR ORD CNY1	-	7,700	-	3,000	4,700
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	-	11,900	-	2,600	9,300
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	-	6,200	-	2,400	3,800
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	-	3,300	-	1,200	2,100
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	5,100	7,60	2,900	2,960
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	-	3,200	-	1,200	2,000
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	-	41,600	-	18,800	22,800

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	-	13,300	-	6,700	6,600
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	-	1,200	-	-	1,200
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	-	3,175	-	1,600	1,575
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	-	3,700	-	1,700	2,000
UNIGROUP GUOZIN CO LTD A SHS ORD	-	4,900	-	3,700	1,200
UTOUR GROUP CO LTD A SHS ORD CNY1	-	2,800	-	800	2,000
VENUSTECH GROUP INC A SHS ORD CNY1	-	3,600	-	1,400	2,200
VISUAL CHINA GROUP CO LTD ORD CNY1	-	3,100	-	1,500	1,600
WANDA CINEMA LINE CO LTD ORD CNY1	-	3,200	-	1,200	2,000
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	-	9,800	-	5,000	4,800
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	-	10,300	-	5,100	5,200
WEICAI POWER CO LTD A SHS ORD CNY1	-	13,800	-	7,000	6,800
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	3,700	-	1,500	2,200
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	-	5,700	-	5,700	-
WESTERN MINING CO LTD A SHR ORD CNY1	-	10,900	-	5,400	5,500
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	-	12,700	-	6,400	6,300
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	-	1,900	-	900	1,000
WINTIME ENERGY CO LTD A SHR ORD CNY1	-	42,100	-	23,400	18,700

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	23 November 2015 (date of inception)	Additions	Holdings		31 December 2016
			Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	-	45,600	-	22,500	23,100
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	-	3,000	2,400	2,200	3,200
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	17,300	-	9,300	8,000
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	-	32,100	-	15,000	17,100
XIAMEN C&D INC A SHR ORD CNY1	-	9,400	-	3,000	6,400
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	-	7,600	-	7,600	-
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	-	4,900	-	2,400	2,500
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	-	8,000	-	3,900	4,100
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	-	38,000	-	19,900	18,100
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	-	9,900	-	4,900	5,000
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	-	1,200	-	-	1,200
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	-	16,400	-	7,500	8,900
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	3,000	-	800	2,200
XJ ELECTRIC CO LTD A SHR ORD CNY1	-	4,600	-	2,400	2,200
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	11,000	-	5,200	5,800
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	4,400	-	2,200	2,200
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,600	-	1,200	2,400

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
YIHUA LIFESTYLE					
TECHNOLOGY CO LTD A SHR ORD CNY1	-	6,400	-	2,800	3,600
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	-	24,400	-	14,700	9,700
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	-	23,300	13,500	15,000	21,800
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	-	6,400	-	2,900	3,500
YOUNGOR GROUP CO LTD A SHS ORD CNY1	-	10,700	-	5,000	5,700
YOUZU INTERACTIVE CO LTD ORD CNY1	-	1,900	-	600	1,300
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	-	5,600	-	2,600	3,000
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	4,700	-	1,200	3,500
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	-	9,000	5,900	5,300	9,600
YUNNAN TIN CO LTD A SHR ORD CNY1	-	4,200	-	4,200	-
ZHANGZHOU					
PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	-	1,800	700	1,200	1,300
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	-	5,100	-	2,400	2,700
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	-	9,100	-	9,100	-
ZHEJIANG CHINA					
COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	-	24,500	-	12,300	12,200
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	-	5,800	-	2,700	3,100
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	-	5,200	6,150	4,900	6,450
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	-	6,100	-	6,100	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	3,600	-	3,600	-
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	2,600	780	1,200	2,180
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	-	7,800	-	3,500	4,300
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	-	14,700	-	7,300	7,400
ZHEJIANG NHU CO LTD A SHR ORD CNY1	-	4,900	-	2,300	2,600
ZHEJIANG WANFENG AUTO ORD CNY1	-	3,900	3,000	2,900	4,000
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	-	4,200	-	2,100	2,100
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	-	6,100	-	2,900	3,200
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	-	30,100	-	9,600	20,500
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	-	10,000	-	5,100	4,900
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	-	9,800	-	4,500	5,300
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	-	24,000	-	10,500	13,500
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	-	15,054	-	7,100	7,954
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	8,800	-	4,300	4,500



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*For the period from 23 November 2015 (date of inception) to 31 December 2016*

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>23 November 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	-	20,900	-	8,000	12,900
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	-	71,700	-	36,100	35,600
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	28,500	-	13,500	15,000
ZTE CORPORATION A SHR ORD CNY1	-	15,100	-	7,500	7,600

**CSOP MSCI CHINA A INTERNATIONAL 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 period ended		
31 December 2016	42,507,456	10.1208

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

**CSOP MSCI CHINA A INTERNATIONAL ETF  
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**MANAGEMENT AND ADMINISTRATION**

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