



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

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

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2017



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

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Report of the Trustee to the Unitholders	2
Statement of Responsibilities of the Manager and the Trustee	3
Independent Auditor's Report	4 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Unitholders	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 28
Investment Portfolio (Unaudited)	29 - 37
Statement of Movements in Investment Portfolio (Unaudited)	38 - 57
Performance Record (Unaudited)	58
Management and Administration	59

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

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

### Introduction

The CSOP China CSI 300 Smart ETF (the “CSOP CSI 300 ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 19 October 2015 and commenced trading in RMB under the stock code 83129 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 October 2015; following the SEHK’s dual counter model, the CSOP CSI 300 ETF started trading in HKD under the stock code 03129 on the SEHK on 23 October 2015 too. The CSOP CSI 300 ETF is benchmarked against the CSI 300 Smart Index and adopts the representative sampling indexing strategy. The manager and RQFII Holder of the CSOP CSI 300 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 300 ETF is a physical ETF which invests directly in the CSI 300 Smart Index securities through the RQFII quotas of the Manager and Shanghai-Hong Kong Stock Connect. Under current regulations in the People’s Republic of China, 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 China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 31 December 2017.

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

### The Sub-Fund Performance

The CSOP CSI 300 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 29 December 2017 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 300 ETF was RMB 13.8997 and there were 1,000,000 units outstanding. The total asset under management was approximately RMB 13.9 million as at 29 December 2017 (last trading date).

For the period from 1 January 2017 to 29 December 2017 (last trading date), the dealing NAV of CSOP CSI 300 ETF RMB counter (stock code 83129) increased by 18.94% while the Index increased by 22.52%. The difference in performance between the NAV of the CSOP CSI 300 ETF and the Index is mainly attributed to fees and expenses.

### Exchange Liquidity

Since inception, the CSOP CSI 300 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83129) remained steadily at an average daily turnover of RMB 4 thousands in December 2017. The trading value of the HKD counter (stock code: 03129) remained steadily at an average daily turnover of HKD 6 thousands in December 2017. The trading volume for the CSOP CSI 300 ETF reflected strong interest in the CSOP CSI 300 ETF.

### Portfolio Rebalance

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

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP China CSI 300 Smart ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2017.

HSBC Institutional Trust Services (Asia) Limited  
27 April 2018

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

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of the CSOP China CSI 300 Smart ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2017, the Trust has established seven sub-funds, namely, CSOP China CSI 300 Smart ETF, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A International ETF and ICBC CSOP S&P New China Sectors ETF (formerly known as CSOP S&P New China Sectors ETF).

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP China CSI 300 Smart ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, set out on pages 8 to 28, which comprise:

- the statement of financial position as at 31 December 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2017, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 CHINA CSI 300 SMART ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

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

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matters</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2017 were mainly comprised of listed equities of companies in Hong Kong and the People's Republic of China, valued at RMB13,762,353. These investments held by the Sub-Fund include listed equities of RMB342,234 which have been suspended from trading as at 31 December 2017.</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 2017 because the judgment 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 Manager to the publicly available external pricing sources as at 31 December 2017. We found no material exceptions from our testing.</p> <p>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 judgment 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 judgment made by the Manager in determining the valuation of the investments to be supported by available evidence.</p>

**Other Information**

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CHINA CSI 300 SMART ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended ("Trust Deed") and the 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 Appendix E of 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.
- 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CHINA CSI 300 SMART ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

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 Appendix E of 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 Appendix E of 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, 27 April 2018

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2017*

	<i>Notes</i>	2017 <i>RMB</i>	2016 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		14,000	14,000
<b>CURRENT ASSETS</b>			
Investments	<i>7(c),8(a)</i>	13,762,353	34,861,428
Interest receivable		10	7
Prepayments		16	13,464
Bank balances	<i>7(c)</i>	85,568	242,552
		<u>13,847,947</u>	<u>35,117,451</u>
<b>Total assets</b>		<u><u>13,861,947</u></u>	<u><u>35,131,451</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a)</i>	9,993	24,550
Other accounts payable		187,239	333,225
<b>Total liabilities</b>		<u>197,232</u>	<u>357,775</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<u><u>13,664,715</u></u>	<u><u>34,773,676</u></u>

The financial statements on pages 8 to 28 were approved by the Trustee and the Manager on 27 April 2018 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 accompanying notes form an integral part of these financial statements.*

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2017*

	<i>Notes</i>	Year ended 31 December 2017 <i>RMB</i>	Year ended 31 December 2016 <i>RMB</i>
<b>INCOME</b>			
Dividend income		338,120	1,160,574
Interest income	7(c)	433	2,193
Net gain/(loss) on investments	5	3,196,192	(6,761,122)
Net foreign currency (loss)/gain		(6,570)	6,025
Other income		26,212	142,284
<b>Total net income/(loss)</b>		<u>3,554,387</u>	<u>(5,450,046)</u>
<b>EXPENSES</b>			
Management fee	7(a), 7(b)	(155,888)	(388,393)
Transaction costs on investments		(42,332)	(96,308)
Audit fee		(47,111)	(243,063)
Safe custody and bank charges		(54,626)	(58,625)
Other operating expenses		(102,976)	(561,796)
<b>Total operating expenses</b>		<u>(402,933)</u>	<u>(1,348,185)</u>
Operating profit/(loss)		<u>3,151,454</u>	<u>(6,798,231)</u>
Taxation	6	(35,215)	(120,354)
<b>Total comprehensive income</b>		<u><u>3,116,239</u></u>	<u><u>(6,918,585)</u></u>

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

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

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

*For the year ended 31 December 2017*

	Year ended 31 December 2017 <i>RMB</i>	Year ended 31 December 2016 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year	34,773,676	69,970,311
	-----	-----
Payments on redemption of units		
- In-kind redemption	(6,583,183)	(8,141,938)
- Cash component and cash redemption	(17,642,017)	(20,136,112)
	-----	-----
Net decrease from unit transactions	(24,225,200)	(28,278,050)
	-----	-----
Total comprehensive income for the year	3,116,239	(6,918,585)
	-----	-----
<b>Net assets attributable to unitholders at the end of the year</b>	<b>13,664,715</b>	<b>34,773,676</b>
	=====	=====

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

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

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2017*

	Year ended 31 December 2017 <i>RMB</i>	Year ended 31 December 2016 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(3,079,848)	(21,535,012)
Proceeds from sale of investments (Note 1)	20,785,361	40,869,209
Dividend received	338,120	1,160,574
Interest received	430	2,299
Other income received	26,212	142,284
Management fee paid	(171,656)	(414,807)
Transaction costs paid	(42,332)	(96,308)
Taxation paid	(35,215)	(120,354)
Other operating expenses paid	(336,039)	(622,570)
Prepayment paid	-	(13,464)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	17,485,033	19,371,851
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Payments on redemption of units (Note 1)	(17,642,017)	(20,136,112)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(17,642,017)	(20,136,112)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net decrease in cash and cash equivalents	(156,984)	(764,262)
Cash and cash equivalents at the beginning of the year	242,552	1,006,814
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	85,568	242,552
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	85,568	242,552
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Note 1: For the year ended 31 December 2017, proceeds from sale of investments has excluded the investments of RMB6,583,183 (2016: RMB8,141,938) which was paid by the Sub-Fund from in-kind redemption.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its 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 2017, the Trust has seven sub-funds which are CSOP China CSI 300 Smart ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A International ETF and ICBC CSOP S&P New China Sectors ETF (formerly known as CSOP S&P New China Sectors ETF). The date of inception of the Sub-Fund was 19 October 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 300 Smart Index. In order to achieve the investment objective, the Sub-Fund uses a representative sampling indexing strategy that involves investing in a representative portfolio of securities that collectively has a high correlation with the underlying index.

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

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

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, and CSOP MSCI China A International ETF and ICBC CSOP S&P New China Sectors ETF (Formerly known as CSOP S&P New China Sectors ETF) have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years 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 at fair value through profit or loss.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standard and amendments to existing standards effective 1 January 2017

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 amendment does not have any significant impact on the Sub-Fund.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2017 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

HKFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in HKAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of HKFRS 9 the Sub-Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of HKFRS 9 is not expected to have a material impact on the Sub-Fund's financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of 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 - the date on which the Sub-Fund commits to purchase or sell the investments. 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 as incurred 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 CHINA CSI 300 SMART ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments (Continued)**

**(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) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(d) 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.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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 the statement of comprehensive income as an expense.

**(i) Expenses**

Expenses are accounted for on an accrual basis.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(j) Cash and cash equivalents**

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

**(k) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

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

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

**(l) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent 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 subscriptions and redemptions of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(m) Taxation**

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

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

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

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

**(n) Establishment costs**

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

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**Fair value of securities that are suspended from trading**

As at 31 December 2017 and 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 year end.

As at 31 December 2017, these investments held by the Sub-Fund included listed equities of RMB342,234 (2016: RMB828,633) 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 eight investments (2016: nine investments) amounted to RMB250,917 (2016: RMB828,633) as at 31 December 2017. Management has applied appropriate models and assumptions to determine the fair value of two investments (2016: Nil) classified as level 3 held by the Sub-Fund amounted to RMB91,317 as at 31 December 2017 (2016: Nil). Refer to Note 8(d).

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year 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 Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

The movements of the redeemable units for the years ended 31 December 2017 and 2016 are as follows:

	2017 <i>Units</i>	2016 <i>Units</i>
Number of units in issue at the beginning of the year	3,000,000	5,500,000
Units redeemed	(2,000,000)	(2,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	<u>1,000,000</u>	<u>3,000,000</u>

As stated in Note 2(n), 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 2017, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB233,896 (2016: RMB281,617) when compared with the methodology indicated in the Trust's Prospectus.

	2017 <i>RMB</i>	2016 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	13,664,715	34,773,676
Adjustments for unamortised establishment costs	233,896	281,617
	<hr/>	<hr/>
Net asset value in accordance with the Trust's Prospectus	<u>13,898,611</u>	<u>35,055,293</u>
	<hr/>	<hr/>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	13.6647	11.5912
	<hr/>	<hr/>
Net assets attributable to unitholders per unit as at 31 December (at dealing net asset value)	<u>13.8986</u>	<u>11.6851</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET GAIN/(LOSS) ON INVESTMENTS**

	Year ended 31 December 2017 <i>RMB</i>	Year ended 31 December 2016 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	2,705,262	(3,945,948)
Net realised gain/(loss) on sale of investments	490,930	(2,815,174)
	<u>3,196,192</u>	<u>(6,761,122)</u>

**6. TAXATION**

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2017 and 2016.

The taxation of the Sub-Fund for the years ended 31 December 2017 and 2016 represents:

	Year ended 31 December 2017 <i>RMB</i>	Year ended 31 December 2016 <i>RMB</i>
Withholding tax on dividend income	35,180	120,144
Withholding tax on interest income	35	210
	<u>35,215</u>	<u>120,354</u>

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

The following is a summary of significant related party transactions / transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and their 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 years ended 31 December 2017 and 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 Connected Persons except for those disclosed below.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.88% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

The Trustee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee. Refer to Note 7(a).

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

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

**(c) Financial assets**

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

	2017 <i>RMB</i>	2016 <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	8,759,624	9,578,060
HSBC Bank (China) Company Limited	5,002,729	25,283,368
	<u>13,762,353</u>	<u>34,861,428</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	34,203	242,302
HSBC Bank (China) Company Limited	51,365	250
	<u>85,568</u>	<u>242,552</u>

Interest income amounted to RMB433 (2016: RMB2,193) was earned on these bank balances for the year ended 31 December 2017.

As at 31 December 2017, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB67,442 (2016: RMB207,599).

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Smart Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

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

**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 CSI 300 Smart Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2017 and 2016, the Sub-Fund's investments were concentrated in the following locations and industries:

	2017		2016	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by geographical region				
Hong Kong	4,796,408	35.10	9,578,060	27.54
PRC	8,965,945	65.61	25,283,368	72.71
	13,762,353	100.71	34,861,428	100.25
Listed equities – by industry				
Basic materials	978,005	7.16	2,327,336	6.69
Consumer goods	2,294,893	16.79	4,807,872	13.83
Consumer services	683,869	5.00	1,987,576	5.72
Financials	5,312,773	38.88	14,011,686	40.29
Health Care	719,489	5.26	1,861,019	5.35
Industrials	2,305,027	16.87	6,009,453	17.28
Oil & gas	228,954	1.68	667,114	1.92
Technology	806,861	5.90	1,959,277	5.63
Telecommunications	66,465	0.49	241,961	0.70
Utilities	366,017	2.68	988,134	2.84
	13,762,353	100.71	34,861,428	100.25

The Sub-Fund held 282 out of 300 (2016: 299 out of 300) constituents comprising the CSI 300 Smart Index in the investment portfolio. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 300 Smart Index.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

As at 31 December 2017, if the CSI 300 Smart Index were to increase by 10% (2016: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB1,310,486 (2016: RMB3,042,120). Conversely, if the CSI 300 Smart Index were to decrease by 10% (2016: 10%), this would decrease the operating profit for the year by an equal amount.

**(ii) Interest rate risk**

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

As at 31 December 2017 and 2016, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

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

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

	As at 31 December 2017		As at 31 December 2016	
	Monetary <i>RMB</i>	Non- monetary <i>RMB</i>	Monetary <i>RMB</i>	Non- monetary <i>RMB</i>
Hong Kong Dollar	21,980	4,796,408	65,829	9,578,060

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

	Change 2017	Impact on net assets 2017 <i>RMB</i>	Change 2016	Impact on net assets 2016 <i>RMB</i>
HKD	+/- 5%	240,919	+/- 5%	482,194



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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2017, the Sub-Fund placed bank balances of RMB34,203 (2016: RMB242,302) and investments of RMB8,759,624 (2016: RMB9,578,060) 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 (2016: A).

As at 31 December 2017, the Sub-Fund placed bank balances of RMB51,365 (2016: RMB250) and investments of RMB5,002,729 (2016: RMB34,861,428) 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 (2016: A1).

The maximum exposure to credit risk as at 31 December 2017 and 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 2017 and 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2017</b>				
Management fee payable	9,993	-	-	9,993
Other accounts payable	18,101	-	169,138	187,239
<b>Contractual cash outflow</b>	<u>28,094</u>	<u>-</u>	<u>169,138</u>	<u>197,232</u>
<b>As at 31 December 2016</b>				
Management fee payable	24,550	-	-	24,550
Other accounts payable	-	1,211	332,014	333,225
<b>Contractual cash outflow</b>	<u>24,550</u>	<u>1,211</u>	<u>332,014</u>	<u>357,775</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2017, there was one (2016: two) unitholder 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 2017</b>				
Total assets	<u>13,532,835</u>	<u>10</u>	<u>329,102</u>	<u>13,861,947</u>
<b>As at 31 December 2016</b>				
Total assets	<u>34,689,230</u>	<u>13,471</u>	<u>428,750</u>	<u>35,131,451</u>

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2017 and 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 2017</b>				
<b>Assets</b>				
Investments				
- Equity securities	13,420,119	124,437	217,797	13,762,353
<b>Total assets</b>	<u>13,420,119</u>	<u>124,437</u>	<u>217,797</u>	<u>13,762,353</u>
<b>As at 31 December 2016</b>				
<b>Assets</b>				
Investments				
- Equity securities	34,032,795	760,819	67,814	34,861,428
<b>Total assets</b>	<u>34,032,795</u>	<u>760,819</u>	<u>67,814</u>	<u>34,861,428</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 31 December 2017 and 2016.

As at 31 December 2017, ten listed equity investments amounted to RMB342,234, represented 2.51% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. One of the suspended investments as at 31 December 2017 has resumed trading on 24 January 2018.

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

The suspended equity investments of RMB124,437 (2016: RMB760,819) have been transferred from level 1 to level 2 and classified as level 2 investment as at 31 December 2017. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

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

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2017:

	31 December 2017 <i>RMB</i>	31 December 2016 <i>RMB</i>
Opening balance	67,814	-
Sales	-	(13,197)
Transfer from level 1 to level 3	103,106	119,756
Transfer from level 2 to level 3	145,975	-
Transfer from level 3 to level 1	(67,814)	-
Net losses recognised in statement of comprehensive income	(31,284)	(38,745)
Closing balance	<u>217,797</u>	<u>67,814</u>
Change in unrealised gains or losses for level 3 assets held at year end and included in the statement of comprehensive income at the end of the year	<u>(31,284)</u>	<u>(38,745)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The following table presents level 3 investments of the Sub-Fund as at 31 December 2017:

**As at 31 December 2017**

<u>Type of security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	1.59%

**As at 31 December 2016**

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

The assets and liabilities included in the statement of financial position, other than investments, 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. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2017 and 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, prepayments and bank balances are categorised as loans and receivables and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), it allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2017 and 2016.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)**

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 300 Smart Index as at 31 December 2017 (2016: Nil).

During the year ended 31 December 2017, the CSI 300 Smart Index increased by 22.52% (2016: decreased by 4.70%) while the net asset value per unit of Sub-Fund increased by 17.89% (2016: decreased by 8.89%).

**11. SOFT COMMISSION ARRANGEMENT**

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

**12. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 300 Smart Index. In order to achieve the investment objective, the Sub-Fund uses a representative sampling indexing strategy that involves investing in a representative portfolio of securities that collectively has a high correlation with the underlying index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CSI 300 Smart Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB14,000 (2016: RMB14,000). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2017 and 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 (2016: Nil).

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 27 April 2018.

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%)</b>			
<b>Listed Equities (100.71%)</b>			
<b>China (65.61%)</b>			
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	600	9,174	0.07
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	700	21,560	0.16
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	1,000	26,910	0.20
AISINO CO LTD ORD CNY 1 CC	1,400	30,156	0.22
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS "GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1")	700	10,003	0.07
ANHUI CONCH CEMENT CO LTD ORD CNY1	2,300	67,459	0.49
ANXIN TRUST CO LTD A SHS ORD CNY1	2,240	29,299	0.21
AURORA OPTOELECTRONICS CO ORD CNY 1 CC (FORMERLY KNOWN AS SOUTHWEST PHARMACEUTICAL ORD CNY1)	2,720	47,328	0.35
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,600	27,024	0.20
AVIC CAPITAL CO LTD ORD CNY1	5,400	29,808	0.22
BANK OF BEIJING CO LTD ORD CNY1	16,788	120,034	0.88
BANK OF GUIYANG CO LTD ORD CNY1 CC	900	12,024	0.09
BANK OF JIANGSU CO LTD A SHRS CNY1	8,000	58,800	0.43
BANK OF NANJING CO LTD ORD CNY1	6,160	47,678	0.35
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,120	55,567	0.41
BANK OF SHANGHAI CO LTD ORD CNY1 CC	1,100	15,598	0.11
BAOSHAN IRON & STEEL CO ORD CNY1	10,212	88,232	0.65
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	1,300	12,077	0.09
BEIJING CAPITAL CO LTD A SHS ORD CNY1	3,000	15,420	0.11
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,450	14,847	0.11
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	1,000	10,450	0.08
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	1,400	28,238	0.21
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	2,271	39,447	0.29
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	10,664	0.08
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	2,000	11,960	0.09
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	1,100	38,643	0.28
BEIJING TONGRENTANG CO CL A ORD CNY1	700	22,568	0.17
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	5,500	64,185	0.47
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	27,300	158,067	1.16
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS "BOHAI LEASING CO LTD A SHS ORD CNY1")	2,200	12,672	0.09
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,000	31,480	0.23
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	700	9,583	0.07

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	900	22,203	0.16
CHINA FILM CO LTD ORD CNY1 CC	700	10,780	0.08
CHINA FORTUNE LAND DEVELOP ORD CNY 1 CC	1,400	43,946	0.32
CHINA GEZHOUBA GROUP CO LT ORD CNY 1 CC	3,400	27,880	0.20
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	2,660	21,333	0.16
CHINA HAINAN RUBBER INDUST ORD CNY 1 CC	1,900	10,545	0.08
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	2,100	18,375	0.13
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,000	43,390	0.32
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	2,600	11,414	0.08
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,926	57,233	0.42
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	2,400	16,200	0.12
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	5,600	41,160	0.30
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	2,700	39,393	0.29
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS ORD CNY1	600	6,162	0.04
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	11,000	66,330	0.49
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	1,000	24,810	0.18
CHINA SPACESAT CO LTD ORD CNY 1 CC	700	17,675	0.13
CHINA STATE CONSTRUCTION ORD CNY1	17,300	156,046	1.14
CHINA UNITED NETWORK ORD CNY1	10,500	66,465	0.49
CHINA YANGTZE POWER CO LTD ORD CNY1	7,600	118,484	0.87
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	700	11,851	0.09
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,300	28,980	0.21
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	600	16,842	0.12
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	3,250	31,167	0.23
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	2,100	8,652	0.06
DAQIN RAILWAY CO LTD ORD CNY1	7,200	65,304	0.48
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,400	19,680	0.14
DONGXING SECURITIES CO LTD ORD CNY1 CC	1,400	20,160	0.15
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	4,700	44,086	0.32
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	1,300	22,139	0.16
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	3,040	39,368	0.29
FIBERHOME TELECOM TECH CO ORD CNY1	600	17,298	0.13
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,500	16,665	0.12



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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,400	23,520	0.17
FOUNDER SECURITIES CO LTD ORD CNY1	5,000	34,450	0.25
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	1,000	29,300	0.21
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,700	49,300	0.36
GD POWER DEVELOPMENT CO ORD CNY1	14,600	45,552	0.33
GEMDALE CORP A SHR ORD CNY1	2,700	34,101	0.25
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	700	25,760	0.19
GOERTEK INC A SHS ORD CNY1	2,200	38,170	0.28
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,500	240,350	1.76
GREENLAND HOLDINGS CORP LTD ORD CNY1	4,400	32,120	0.23
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	2,100	20,139	0.15
GUIZHOU BAILING GROUP PHAR ORD CNY1	500	7,700	0.06
GUOSEN SECURITIES CO LTD A SHRS	2,900	31,465	0.23
GUOXUAN HIGH-TECH CO LTD ORD CNY1	910	20,257	0.15
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,100	23,100	0.17
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	300	13,959	0.10
HAINAN AIRLINES CO ORD CNY1	8,100	25,839	0.19
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,275	166,725	1.22
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	500	24,050	0.18
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	1,000	49,400	0.36
HEDY HOLDING CO LTD A SHS ORD CNY1	5,660	79,693	0.58
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,200	31,800	0.23
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS "HEBEI IRON & STEEL CO LTD A SHR ORD CNY1")	5,200	20,280	0.15
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	200	9,996	0.07
HUAAN SECURITIES CO LTD ORD CNY1 CC	1,300	9,451	0.07
HUADONG MEDICINE CO LTD A ORD CNY1	600	32,328	0.24
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	720	19,354	0.14
HUAXIA BANK CO LTD ORD CNY1	7,420	66,780	0.49
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	2,095	18,289	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	56,411	0.41
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,600	12,800	0.09
HUNDSUN TECHNOLOGIES INC ORD CNY1	600	27,840	0.20
IFLYTEK CO LTD A SHS ORD CNY1	1,100	65,054	0.48
INDUSTRIAL BANK CO LTD ORD CNY1	14,400	244,656	1.79
INDUSTRIAL SECURITIES CO ORD CNY1	5,300	38,584	0.28

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY 1 CC	4,200	19,782	0.14
INNER MONGOLIA YILI INDUS ORD CNY1	7,000	225,330	1.65
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	16,580	40,787	0.30
JIANGSU BICON PHARMACEUTICAL LISTED CO ORD CNY1 SZHK	400	10,668	0.08
JIANGSU BROADCASTING CABLE INF ORD CNY1	1,800	14,724	0.11
JIANGSU HENGRUI MEDICINE C ORD CNY1	1,924	132,717	0.97
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	1,100	10,857	0.08
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	728	83,720	0.61
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,400	8,974	0.07
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	2,700	37,638	0.28
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	600	43,050	0.31
JIHUA GROUP CORP LTD ORD CNY 1 CC	1,600	10,768	0.08
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	1,040	23,400	0.17
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	1,100	7,953	0.06
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1")	2,489	55,256	0.40
KANGMEI PHARMACEUTICAL CO ORD CNY1	3,400	76,024	0.56
KWEICHOW MOUTAI CO LTD ORD CNY1	600	418,494	3.06
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	1,200	28,992	0.21
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	6,800	27,132	0.20
LIAONING CHENG DA CO LTD ORD CNY 1	1,500	26,400	0.19
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	1,600	58,304	0.43
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,425	33,402	0.24
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	800	52,800	0.39
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	2,190	14,936	0.11
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	1,300	28,431	0.21
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,200	288,236	2.11
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	400	21,144	0.15
NANJING XINJIEKOU DEPT ORD CNY 1 CC	500	18,895	0.14
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	1,700	31,076	0.23
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,600	19,370	0.14
NINGBO ZHOUSHAN PORT CO LTD ORD CNY 1 CC	4,900	26,019	0.19
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	1,660	14,558	0.11
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,700	16,605	0.12
O-FILM TECH CO LTD A SHRS ORD CNY1	2,300	47,357	0.35

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
OURPALM CO LTD ORD CNY1	2,400	13,344	0.10
PACIFIC SECURITIES CO/THE ORD CNY1	8,400	30,408	0.22
PERFECT WORLD CO LTD A ORD CNY1	500	16,730	0.12
PING AN BANK CO LTD A SHR ORD CNY1	9,860	131,138	0.96
POLY REAL ESTATE GROUP CO ORD CNY1	8,200	116,030	0.85
POWER CONSTRUCTION CORP OF ORD CNY1	5,500	39,710	0.29
QINGDAO HAIER CO LTD ORD CNY1	3,700	69,708	0.51
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	1,800	25,038	0.18
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	20,966	0.15
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	300	15,108	0.11
SAIC MOTOR CORP LTD ORD CNY1	4,000	128,160	0.94
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	2,940	74,647	0.55
SANY HEAVY INDUSTRY CO LTD ORD CNY1	4,600	41,722	0.31
SDIC CAPITAL CO LTD ORD CNY1 CC	1,000	13,180	0.10
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,900	35,966	0.26
SEALAND SECURITIES CO LTD A SHR ORD CNY1	3,600	17,640	0.13
SEARAINBOW HOLDING CORP A SHR ORD CNY1	900	38,844	0.28
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	3,700	30,192	0.22
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	600	36,162	0.26
SHANDONG GOLD MINING CO LT ORD CNY 1 CC	900	28,062	0.21
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	1,900	17,385	0.13
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	6,400	23,552	0.17
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	1,000	13,490	0.10
SHANGHAI CONSTRUCTION CO ORD CNY1	5,391	20,055	0.15
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	1,100	10,054	0.07
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	1,100	49,511	0.36
SHANGHAI INTERNATIONAL POR ORD CNY1	4,000	26,600	0.19
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	920	17,508	0.13
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	1,600	26,656	0.19
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	13,680	172,231	1.26
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	1,820	36,127	0.26
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	1,539	13,543	0.10
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	2,200	18,392	0.13
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	1,795	19,099	0.14
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	1,000	14,300	0.10
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,050	18,901	0.14
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	1,900	19,266	0.14
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	7,425	39,872	0.29
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	100	9,694	0.07

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	34,824	0.25
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	4,000	33,960	0.25
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	500	22,595	0.17
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	900	45,630	0.33
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	1,900	21,223	0.16
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	1,400	26,348	0.19
SICHUAN CHUANTOU ENERGY CO ORD CNY1	2,800	28,504	0.21
SINOLINK SECURITIES CO LTD ORD CNY1	2,600	24,804	0.18
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	900	16,794	0.12
SOOCHOW SECURITIES CO LTD ORD CNY1	2,900	28,188	0.21
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	600	22,080	0.16
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	3,500	16,205	0.12
SPRING AIRLINES CO LTD ORD NPV	300	11,181	0.08
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	4,600	56,534	0.41
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	2,000	15,740	0.12
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,950	29,874	0.22
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	2,500	14,575	0.11
TASLY PHARMACEUTICAL GROUP ORD CNY 1 CC	800	28,464	0.21
TBEA CO LTD ORD CNY 1 CC	4,600	45,586	0.33
TCL CORP A SHR ORD CNY1	9,100	35,490	0.26
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	7,700	22,484	0.16
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	2,200	21,560	0.16
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	100	7,203	0.05
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	600	19,812	0.14
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS WANDA CINEMA LINE CO LTD ORD CNY1)	600	31,224	0.23
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	1,760	66,774	0.49
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,640	16,646	0.12
WESTERN SECURITIES CO LTD A SHS ORD CNY1	2,084	25,675	0.19
WINTIME ENERGY CO LTD ORD CNY1	6,100	20,496	0.15
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	500	10,270	0.08
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,200	175,736	1.29
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,200	24,076	0.18
XIAMEN C & D INC ORD CNY 1 CC	1,800	20,016	0.15
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	500	12,870	0.09
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,200	27,144	0.20
YONGHUI SUPERSTORES CO LTD ORD CNY1	4,700	47,470	0.35

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>China (65.61%) (Continued)</b>			
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	900	19,035	0.14
YOUNGOR GROUP CO LTD A SHS ORD CNY1	2,540	23,292	0.17
YOUZU INTERACTVE CO LTD ORD CNY1	500	11,150	0.08
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	61,074	0.45
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	300	18,960	0.14
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	400	13,592	0.10
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	3,300	19,074	0.14
ZHEJIANG CHINT ELECTRICS ORD CNY1	500	13,075	0.10
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,850	42,716	0.31
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	300	24,069	0.18
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,700	31,617	0.23
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	5,000	26,650	0.19
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,500	36,105	0.26
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,166	21,422	0.16
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS)	3,500	25,725	0.19
		8,965,945	65.61
<b>Hong Kong (35.10%)</b>			
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	55,000	166,871	1.22
AIR CHINA LTD SHS H ORD CNY1	2,000	15,804	0.12
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	14,000	65,231	0.48
BANK OF CHINA LTD SHS H ORD CNY1	28,000	89,620	0.66
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	42,000	203,046	1.49
BBMG CORP H SHS ORD CNY1	8,000	23,672	0.17
BYD CO LTD H SHRS ORD CNY1	1,000	56,763	0.41
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	5,000	20,421	0.15
CHINA COAL ENERGY CO H SHR ORD CNY1	4,000	11,769	0.09
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	4,000	29,607	0.22
CHINA CONSTRUCTION BANK H SHR ORD CNY1	10,000	60,014	0.44
CHINA EASTERN AIRLINES H SHRS CNY1	8,000	37,809	0.28
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	24,000	73,016	0.53
CHINA GALAXY SECURITIES CO ORD CNY1	1,500	7,202	0.05
CHINA LIFE INSURANCE CO H ORD CNY1	2,000	40,926	0.30
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	14,000	362,915	2.66
CHINA MERCHANTS SECURITIES CO LTD H SHRS ORD CNY1	4,400	44,450	0.32
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	37,500	244,743	1.79
CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2	6,000	25,106	0.18
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	5,000	156,494	1.14
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	16,000	76,417	0.56

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

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>Hong Kong (35.10%) (Continued)</b>			
CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1	8,500	64,189	0.47
CHINA RAILWAY GROUP LTD H ORD CNY1	12,000	57,813	0.42
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	3,000	50,636	0.37
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	8,000	53,812	0.39
CHINA VANKE CO LTD H SHRS ORD CNY1	7,300	189,843	1.39
CITIC SECURITIES CO LTD H SHR ORD CNY1	12,500	167,955	1.23
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS “CHINA SHIPPING CONTAINER LINES COMPANY LTD H SHRS CNY1”)	10,000	13,336	0.10
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1 (FORMERLY KNOWN AS “CHINA COSCO HLDGS CO LTD H SHRS ORD CNY1”)	8,000	26,873	0.20
CRRC CORPORATION LTD H SHR ORD CNY1	16,000	111,492	0.82
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	6,000	11,553	0.08
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	3,800	30,882	0.23
GF SECURITIES CO LTD H SHRS ORD CNY1	4,400	57,653	0.42
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	2,500	18,650	0.14
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	6,000	26,256	0.19
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	2,000	38,425	0.28
GUOTAI JUNAN SECURITIES CO LTD H ORD CNY1	6,000	87,020	0.64
HAITONG SECURITIES CO LTD H SHR ORD CNY1	14,000	132,330	0.97
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	8,000	32,674	0.24
HUATAI SECURITIES CO LTD H SHRS ORD NPV	5,200	67,442	0.49
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	30,000	157,286	1.15
JIANGXI COPPER COMPANY LTD H SHRS CNY1	2,000	20,671	0.15
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	15,000	28,756	0.21
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	1,500	66,765	0.49
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	8,400	51,742	0.38
PETROCHINA CO LTD H SHRS CNY1	14,000	63,598	0.47
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	14,000	949,298	6.95
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	8,000	21,472	0.16
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	1,500	62,702	0.46
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	1,900	33,495	0.24
SINOPEC OILFIELD SERVICE CORP H SHS ORD CNY1	8,000	8,669	0.06
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	2,000	7,418	0.05
WEICHAI POWER CO LTD H SHRS ORD CNY1	6,000	42,810	0.31
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	3,900	43,170	0.32
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	2,000	15,237	0.11
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	20,000	49,178	0.36

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

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2017*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (100.71%) (Continued)</b>			
<b>Listed equities (100.71%) (Continued)</b>			
<b>Hong Kong (35.10%) (Continued)</b>			
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	7,400	20,663	0.15
ZTE CORPORATION H ORD CNY1	4,200	102,748	0.75
		<hr/> 4,796,408	<hr/> 35.10
<b>Total investments</b>		<hr/> 13,762,353	<hr/> 100.71
<b>Other net liabilities</b>		(97,638)	(0.71)
		<hr/> 13,664,715	<hr/> 100.00
<b>Net assets attributable to unitholders at 31 December 2017</b>		<hr/> <hr/> 13,664,715	<hr/> <hr/> 100.00
<b>Total investments, at cost</b>		<hr/> <hr/> 12,327,636	

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

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

*For the year ended 31 December 2017*

	<b>Holdings</b>				
	<b>1 January 2017</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>31 December 2017</b>
<b>Investments</b>					
<b>Listed equities</b>					
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	1,800	-	-	1,200	600
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	3,000	-	-	3,000	-
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	-	1,200	-	200	1,000
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	160,000	3,000	-	108,000	55,000
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	1,300	700	350	1,650	700
AIR CHINA LTD SHS H ORD CNY1	14,000	-	-	12,000	2,000
AISINO CO LTD A SHRS ORD CNY1	4,200	-	-	4,200	-
AISINO CO LTD A SHRS ORD CNY1	-	1,400	-	-	1,400
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS "GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1")	2,100	-	-	1,400	700
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	36,000	2,000	-	24,000	14,000
ANHUI CONCH CEMENT CO LTD ORD CNY1	7,700	-	-	5,400	2,300
ANXIN TRUST CO LTD A SHS ORD CNY1	3,200	-	2,640	3,600	2,240
AURORA OPTOELECTRONICS CO ORD CNY 1 CC (FORMERLY KNOWN AS SOUTHWEST PHARMACEUTICAL ORD CNY1)	1,700	-	1,020	-	2,720
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,200	-	-	3,600	1,600
AVIC CAPITAL CO LTD ORD CNY1	17,200	-	-	11,800	5,400



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

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

For the year ended 31 December 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	31 December 2017
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BANK OF BEIJING CO LTD ORD CNY1	45,824	-	2,964	32,000	16,788
BANK OF CHINA LTD SHS H ORD CNY1	88,000	-	-	60,000	28,000
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	115,000	3,000	-	76,000	42,000
BANK OF COMMUNICATIONS LTD NIL PAID RTS 31/12/2049	-	-	154	154	-
BANK OF GUIYANG CO LTD ORD CNY1 CC	-	900	-	-	900
BANK OF JIANGSU CO LTD A SHRS CNY1	-	8,000	-	-	8,000
BANK OF NANJING CO LTD ORD CNY1	13,800	-	1,760	9,400	6,160
BANK OF NINGBO CO LTD A SHR ORD CNY1	7,600	-	720	5,200	3,120
BANK OF SHANGHAI CO LTD ORD CNY1 CC	-	1,100	-	-	1,100
BAOSHAN IRON & STEEL CO ORD CNY1	19,200	7,112	-	16,100	10,212
BBMG CORP H SHS ORD CNY1	-	8,000	-	-	8,000
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	4,300	-	-	3,000	1,300
BEIJING CAPITAL CO LTD A SHS ORD CNY1	8,800	-	-	5,800	3,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	7,650	-	-	5,200	2,450
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	3,200	-	-	2,200	1,000
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	2,500	-	-	2,500	-
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	3,900	-	-	3,900	-
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	4,000	-	-	2,600	1,400
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	7,071	-	-	4,800	2,271
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,500	-	-	1,100	400

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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	2000	-	-	2000
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	2,200	-	700	1,800	1,100
BEIJING TONGRENTANG CO CL A ORD CNY1	1,900	-	-	1,200	700
BEIJING ULTRAPOWER SOFTWARE A ORD CNY1	4,501	-	-	4,501	-
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	5,500	-	-	-	5,500
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	5,200	-	-	5,200	-
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	91,900	-	-	64,600	27,300
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS "BOHAI LEASING CO LTD A SHS ORD CNY1")	7,200	-	-	5,000	2,200
BYD CO LTD H SHRS ORD CNY1	3,000	-	-	2,000	1,000
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	12,800	-	-	8,800	4,000
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	-	700	-	-	700
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	2,200	-	-	2,200	-
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	7,950	-	-	7,950	-
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	17,000	-	-	12,000	5,000
CHINA COAL ENERGY CO H SHR ORD CNY1	-	4,000	-	-	4,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	10,000	-	-	6,000	4,000
CHINA CONSTRUCTION BANK H SHR ORD CNY1	25,000	5,000	-	20,000	10,000
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	2,900	-	-	2,000	900

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

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

*For the year ended 31 December 2017*

	<b>Holdings</b>				
	<b>1 January 2017</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>31 December 2017</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,200	-	-	2,200	-
CHINA EASTERN AIRLINES H SHRS CNY1	20,000	-	-	12,000	8,000
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	74,000	-	-	50,000	24,000
CHINA FILM CO LTD ORD CNY1 CC	-	700	-	-	700
CHINA FORTUNE LAND DEVELOP ORD CNY 1 CC	-	1,400	-	-	1,400
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	3,200	-	-	3,200	-
CHINA GALAXY SECURITIES CO ORD CNY1	-	1,500	-	-	1,500
CHINA GEZHOUBA GROUP CO LT ORD CNY 1 CC	-	3,400	-	-	3,400
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	6,200	-	1,260	4,800	2,660
CHINA HAINAN RUBBER INDUST ORD CNY 1 CC	-	1,900	-	-	1,900
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	4,400	-	-	4,400	-
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	3,100	-	-	1,000	2,100
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,900	-	500	1,400	1,000
CHINA INTL MARINE CONTAINERS GROUP CO LTD H SHS ORD CNY1	3,900	-	-	3,900	-
CHINA LIFE INSURANCE CO H ORD CNY1	8,000	-	-	6,000	2,000
CHINA MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1)	7,700	-	-	7,700	-
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	42,000	-	-	28,000	14,000
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	8,000	-	-	5,400	2,600

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA MERCHANTS					
SECURITIES CO LTD H SHRS ORD CNY1	14,000	-	-	9,600	4,400
CHINA MERCHANTS SHEKOU					
INDUSTRIAL ZONE CO LTD ORD CNY1	9,126	-	-	6,200	2,926
CHINA MINSHENG BANKING					
CO LTD H SHR ORD CNY1	107,000	3,500	-	73,000	37,500
CHINA MOLYBDENUM CO LTD					
H SHR ORD CNY0.2	36,000	-	-	30,000	6,000
CHINA NATIONAL CHEMICAL					
ENGINEERING CO LTD A SHS ORD NPV	-	2,400	-	-	2,400
CHINA NATIONAL NUCLEAR					
POWER CO LTD CHINA CONNECT ORD CNY1	18,200	-	-	12,600	5,600
CHINA NORTHERN RARE					
EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	8,500	-	-	5,800	2,700
CHINA NUCLEAR					
ENGINEERING CORP LTD A SHRS ORD CNY1	2,000	-	-	1,400	600
CHINA PACIFIC INSURANCE					
(GR) CO LTD H SHS ORD CNY1	13,600	600	-	9,200	5,000
CHINA PETROLEUM &					
CHEMICAL CORP H SHR ORD CNY1	-	16,000	-	-	16,000
CHINA PETROLEUM &					
CHEMICAL ORD CNY1	39,600	-	-	39,600	-
CHINA RAILWAY					
CONSTRUCTION CORP H SHR ORD CNY1	21,500	1,000	-	14,000	8,500
CHINA RAILWAY GROUP LTD					
H ORD CNY1	43,000	-	-	31,000	12,000
CHINA SECURITY & FIRE CO					
LTD ORD CNY1	2,900	-	-	2,900	-
CHINA SHENHUA ENERGY CO					
LTD H SHR ORD CNY1	9,000	-	-	6,000	3,000
CHINA SHIPBUILDING					
INDUSTRY CO LTD ORD CNY1	35,700	-	-	24,700	11,000
CHINA SHIPBUILDING					
INDUSTRY GROUP POWER CO LRD ORD CNY1	1,300	500	-	800	1,000
CHINA SOUTHERN AIRLINES					
CO LTD H SHRS CNY1	24,000	-	-	16,000	8,000

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA SPACESAT CO LTD ORD CNY 1 CC	-	700	-	-	700
CHINA STATE CONSTRUCTION ORD CNY1	56,500	-	-	39,200	17,300
CHINA UNITED NETWORK ORD CNY1	33,100	-	-	22,600	10,500
CHINA VANKE CO LTD H SHRS ORD CNY1	34,200	-	-	26,900	7,300
CHINA YANGTZE POWER CO LTD ORD CNY1	25,500	-	-	17,900	7,600
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	1,900	-	-	1,200	700
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	7,300	-	-	5,000	2,300
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	-	600	-	-	600
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	10,250	-	-	7,000	3,250
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	4,800	-	-	2,700	2,100
CITIC SECURITIES CO LTD H SHR ORD CNY1	33,000	1,500	-	22,000	12,500
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COFCO TUNHE CO LTD A SHS ORD CNY1)	3,700	-	-	3,700	-
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS "CHINA SHIPPING CONTAINER LINES COMPANY LTD H SHRS CNY1")	30,000	-	-	20,000	10,000
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1 (FORMERLY KNOWN AS "CHINA COSCO HLDGS CO LTD H SHRS ORD CNY1")	26,000	4,000	-	22,000	8,000
CRRG CORPORATION LTD H SHR ORD CNY1	55,000	-	-	39,000	16,000
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD H SHS ORD CNY1	4,000	-	-	4,000	-

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
DAQIN RAILWAY CO LTD ORD CNY1	23,200	-	-	16,000	7,200
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	-	6,000	-	-	6,000
DHC SOFTWARE CO LTD A SHS ORD CNY1	3,600	-	1,200	2,400	2,400
DIGITAL CHINA INFORMATION SER CO LTD A SHRS ORD CNY1	1,000	-	-	1,000	-
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	7,000	1,400	-	8,400	-
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	3,600	-	-	3,600	-
DONGXING SECURITIES CO LTD ORD CNY1 CC	-	1,400	-	-	1,400
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	7,000	1,900	-	4,200	4,700
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	4,500	-	-	3,200	1,300
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	8,000	-	1,040	6,000	3,040
EAST MONEY INFORMATION CO LTD NIL PAID RTS 20/12/2017	-	-	3,300	3,300	-
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,800	-	-	4,800	-
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	11,800	-	-	8,000	3,800
FAW CAR CO LTD A SHR ORD CNY1	3,300	-	-	3,300	-
FIBERHOME TELECOM TECH CO ORD CNY1	2,000	-	-	1,400	600
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	4,500	-	-	3,000	1,500
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	900	2,000	300	800	2,400
FOUNDER SECURITIES CO LTD ORD CNY1	15,800	-	-	10,800	5,000
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	1,700	-	-	1,700	-
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	3,400	-	-	2,400	1,000

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	5,500	-	-	3,800	1,700
GD POWER DEVELOPMENT CO ORD CNY1	45,300	-	-	30,700	14,600
GEMDALE CORP A SHR ORD CNY1	8,700	-	-	6,000	2,700
GEZHOUBA CO LTD A SHS ORD CNY1	10,600	-	-	10,600	-
GF SECURITIES CO LTD H SHRS ORD CNY1	13,200	-	-	8,800	4,400
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	-	700	-	-	700
GOERTEK INC A SHS ORD CNY1	3,500	-	2,300	3,600	2,200
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	7,500	-	-	5,000	2,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	18,100	-	-	12,600	5,500
GREENLAND HOLDINGS CORP LTD ORD CNY1	9,200	-	-	4,800	4,400
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,100	-	450	3,550	-
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	2,700	-	-	2,700	-
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	1,700	-	-	1,700	-
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	12,300	-	-	12,300	-
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	16,000	2,000	-	12,000	6,000
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	10,800	-	-	10,800	-
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	6,500	-	-	4,400	2,100
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	4,000	-	-	2,000	2,000

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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUIZHOU BAILING GROUP PHAR ORD CNY1	1,500	-	-	1,000	500
GUOSEN SECURITIES CO LTD A SHRS (FORMERLY KNOWN AS GUOSEN SECURITIES CO LTD)	9,300	-	-	6,400	2,900
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	17,200	-	-	17,200	-
GUOTAI JUNAN SECURITIES CO LTD H ORD CNY1	-	7,800	-	1,800	6,000
GUOXUAN HIGH-TECH CO LTD ORD CNY1	1,700	210	-	1,000	910
GUOXUAN HIGH-TECH NIL PAID RTS 23/11/2017	-	-	210	210	-
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	4,400	-	1,500	3,800	2,100
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	700	-	-	400	300
HAINAN AIRLINES CO ORD CNY1	25,500	-	-	17,400	8,100
HAITONG SECURITIES CO LTD H SHR ORD CNY1	39,600	800	-	26,400	14,000
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	7,050	-	2,325	5,100	4,275
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	600	-	100	500
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,200	-	-	2,200	1,000
HEDY HOLDING CO LTD A SHS ORD CNY1	2,200	3,700	560	800	5,660
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	4,000	-	-	2,800	1,200
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS "HEBEI IRON & STEEL CO LTD A SHR ORD CNY1")	16,400	-	-	11,200	5,200
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	3,100	-	-	3,100	-
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	800	-	-	600	200



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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUAAN SECURITIES CO LTD ORD CNY1 CC	-	1,300	-	-	1,300
HUADONG MEDICINE CO LTD A ORD CNY1	900	-	500	800	600
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,120	-	-	1,400	720
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	-	8,000	-	-	8,000
HUATAI SECURITIES CO LTD H SHRS ORD NPV	15,600	-	-	10,400	5,200
HUAXIA BANK CO LTD ORD CNY1	20,600	-	1,320	14,500	7,420
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	6,295	-	-	4,200	2,095
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	4,700	-	-	2,800	1,900
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,800	-	-	3,200	1,600
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	4,300	-	-	4,300	-
HUNDSUN TECHNOLOGIES INC ORD CNY1	2,000	-	-	1,400	600
IFLYTEK CO LTD A SHS ORD CNY1	3,500	-	-	2,400	1,100
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	86,000	-	-	56,000	30,000
INDUSTRIAL BANK CO LTD ORD CNY1	50,300	-	-	35,900	14,400
INDUSTRIAL SECURITIES CO ORD CNY1	18,200	-	-	12,900	5,300
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	9,600	-	-	9,600	-
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY 1 CC	-	4,200	-	-	4,200
INNER MONGOLIA YILI INDUS ORD CNY1	23,400	-	-	16,400	7,000

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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	38,100	-	9,880	31,400	16,580
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,200	240	-	2,440	-
JIANGSU BICON PHARMACEUTICAL LISTED CO ORD CNY1 SZHK	-	600	-	200	400
JIANGSU BROADCASTING CABLE INF ORD CNY1	5,800	-	-	4,000	1,800
JIANGSU HENGRUI MEDICINE C ORD CNY1	5,320	-	704	4,100	1,924
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	2,900	-	-	2,900	-
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	3,500	-	-	2,400	1,100
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,328	-	-	1,600	728
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	-	1,400	-	-	1,400
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	-	2,700	-	-	2,700
JIANGXI COPPER COMPANY LTD H SHRS CNY1	5,000	1,000	-	4,000	2,000
JIANGXI GANFENG LITHIUM CO LTD NIL PAID RTS 21/12/2017	-	-	800	800	-
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	-	600	-	-	600
JIHUA GROUP CORP LTD ORD CNY 1 CC	-	1,600	-	-	1,600
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	6,000	-	-	6,000	-
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,600	-	240	1,800	1,040
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	3,900	-	-	2,800	1,100
JUNEYAO AIRLINES CO LTD - A ORD CNY1	500	-	-	500	-

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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS "JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1")	9,289	-	-	6,800	2,489
KANGMEI PHARMACEUTICAL CO ORD CNY1	11,400	-	-	8,000	3,400
KWEICHOW MOUTAI CO LTD ORD CNY1	1,900	-	-	1,300	600
LEO GROUP CO LTD A SHS ORD CNY1	2,400	-	2,500	4,900	-
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	-	1,200	-	-	1,200
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	3,400	-	3,400	-	6,800
LIAONING CHENG DA CO LTD A SHS ORD CNY1	4,700	-	-	4,700	-
LIAONING CHENG DA CO LTD ORD CNY 1	-	1,500	-	-	1,500
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	-	1,600	-	-	1,600
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	1,100	-	-	1,100	-
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	3,150	-	475	2,200	1,425
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	2,500	-	-	1,700	800
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	4,460	-	1,530	3,800	2,190
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	6,900	-	-	6,900	-
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1 SZHK	-	1,300	-	-	1,300
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	39,000	-	-	24,000	15,000
MIDEA GROUP CO LTD A SHRS ORD CNY1	16,900	-	-	11,700	5,200
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,600	-	-	1,200	400

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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
NANJING XINJIEKOU DEPT ORD CNY 1 CC	-	500	-	-	500
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	5,900	-	-	4,200	1,700
NEUSOFT CO LTD A SHS ORD CNY1	3,900	-	-	3,900	-
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	4,100	-	-	2,600	1,500
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	7,600	-	-	5,000	2,600
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	15,000	-	-	15,000	-
NINGBO ZHOUSHAN PORT CO LTD ORD CNY 1 CC	-	4,900	-	-	4,900
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	5,460	-	-	3,800	1,660
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	8,700	-	-	6,000	2,700
O-FILM TECH CO LTD A SHRS ORD CNY1	2,600	-	2,400	2,700	2,300
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	26,000	-	-	17,600	8,400
OURPALM CO LTD ORD CNY1	7,100	-	-	4,700	2,400
PACIFIC SECURITIES CO/THE ORD CNY1	26,200	-	-	17,800	8,400
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	17,700	-	-	17,700	-
PEOPLE CN. CO LTD A SHS ORD CNY1	1,900	-	-	1,900	-
PERFECT WORLD CO LTD A ORD CNY1	-	500	-	-	500
PETROCHINA CO LTD H SHRS CNY1	28,000	4,000	-	18,000	14,000
PING AN BANK CO LTD A SHR ORD CNY1	32,360	-	-	22,500	9,860
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	-	14,000	-	-	14,000
PING AN INSURANCE GROUP CO ORD CNY1	40,800	200	-	41,000	-
POLY REAL ESTATE GROUP CO ORD CNY1	27,400	-	-	19,200	8,200

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
POWER CONSTRUCTION CORP OF ORD CNY1	16,100	-	-	10,600	5,500
QINGDAO HAIER CO LTD ORD CNY1	11,700	-	-	8,000	3,700
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	2,800	-	600	1,600	1,800
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	5,000	-	-	2,800	2,200
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	-	300	-	-	300
SAIC MOTOR CORP LTD ORD CNY1	12,700	-	-	8,700	4,000
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	7,940	-	-	5,000	2,940
SANY HEAVY INDUSTRY CO LTD ORD CNY1	14,800	-	-	10,200	4,600
SDIC CAPITAL CO LTD ORD CNY1 CC	-	1,400	-	400	1,000
SDIC CAPITAL CO. ORD CNY1	4,200	-	-	4,200	-
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	13,100	-	-	8,200	4,900
SEALAND SECURITIES CO LTD A SHR ORD CNY1	11,100	-	-	7,500	3,600
SEARAINBOW HOLDING CORP A SHR ORD CNY1	2,600	-	-	1,700	900
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	7,700	-	-	4,000	3,700
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	2,000	-	-	1,400	600
SHANDONG GOLD MINING CO LT ORD CNY 1 CC	-	900	-	-	900
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,600	-	-	2,600	-
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	5,900	-	-	4,000	1,900
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	-	6,400	-	-	6,400
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	2,800	-	1,120	3,920	-
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	3,000	-	-	3,000	-

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

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

*For the year ended 31 December 2017*

	<b>Holdings</b>				<b>31 December 2017</b>
	<b>1 January 2017</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	-	1,000	-	-	1,000
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	700	-	-	700	-
SHANGHAI CONSTRUCTION CO ORD CNY1	13,500	-	1,691	9,800	5,391
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	24,000	8,000	-	24,000	8,000
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	3,300	-	-	2,200	1,100
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV	-	1,260	-	1,260	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	3,500	-	-	2,000	1,500
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,800	-	-	2,700	1,100
SHANGHAI INTERNATIONAL POR ORD CNY1	-	4,000	-	-	4,000
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	12,500	-	-	12,500	-
SHANGHAI JINJIANG INTERNAT ORD CNY1	600	-	-	600	-
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,720	-	-	1,800	920
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	5,000	-	-	3,400	1,600
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	5,300	-	-	3,400	1,900
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	32,600	-	6,480	25,400	13,680
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	3,420	-	-	1,600	1,820
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	5,800	4,539	-	8,800	1,539
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	7,200	-	-	5,000	2,200

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,700	-	-	1,700	-
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	1,800	-	2,395	2,400	1,795
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	-	1,000	-	-	1,000
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,000	-	-	3,000	-
SHANXI SECURITIES CO LTD A SHR ORD CNY1	4,250	-	-	2,200	2,050
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	5,900	-	-	4,000	1,900
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	22,725	-	-	15,300	7,425
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	3,200	-	-	3,200	-
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	4,400	-	-	4,400	-
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	-	100	-	-	100
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	900	-	-	900	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	-	-	2,600	1,200
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	2,000	600	-	2,600	-
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	12,200	-	-	8,200	4,000
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	-	500	-	-	500
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	-	900	-	-	900
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	5,900	-	-	4,000	1,900

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	4200	-	-	2800	1400
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	14200	-	-	14200	-
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	8600	-	-	8600	-
SICHUAN CHUANTOU ENERGY CO ORD CNY1	-	2,800	-	-	2,800
SINOLINK SECURITIES CO LTD ORD CNY1	8,000	-	-	5,400	2,600
SINOPEC OILFIELD SERVICE CORP H SHS ORD CNY1	16,000	-	-	8,000	8,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	14,000	-	-	12,000	2,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,100	-	-	1,200	900
SOOCHOW SECURITIES CO LTD ORD CNY1	8,100	-	-	5,200	2,900
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	600	-	-	600
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	11,100	-	-	7,600	3,500
SPRING AIRLINES CO LTD ORD NPV	700	-	-	400	300
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	13,800	-	-	9,200	4,600
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	4,600	-	-	4,600	-
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	6,100	-	-	4,100	2,000
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,950	-	-	4,000	1,950
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,400	-	-	3,900	2,500
SZN BANK OF NINGBO NIL PAID 05/12/2017	-	-	6,100	6,100	-
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,600	-	-	2,600	-



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

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

For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TASLY PHARMACEUTICAL GROUP ORD CNY 1 CC	-	800	-	-	800
TBEA CO LTD ORD CNY1	12,200	4,600	-	12,200	4,600
TCL CORP A SHR ORD CNY1	27,600	-	-	18,500	9,100
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	6,000	-	-	6,000	-
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	8,200	-	-	8,200	-
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	2,200	-	-	2,200	-
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	3,620	-	484	4,104	-
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	26,100	-	-	18,400	7,700
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	6,800	-	-	4,600	2,200
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	500	-	-	400	100
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	2,000	-	-	1,400	600
UNIGROUP GUOZIN CO LTD A SHS ORD UNIGROUP GUOZ	1,400	-	-	1,400	-
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS WANDA CINEMA LINE CO LTD ORD CNY1)	1,800	-	-	1,200	600
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	4,200	-	560	3,000	1,760
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	4,600	-	640	3,600	1,640
WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1	2,200	-	-	2,200	-
WEICHAJ POWER CO LTD A SHS ORD CNY1	9,100	6,000	2,900	18,000	-
WEICHAJ POWER CO LTD H SHRS ORD CNY1	-	12,000	-	6,000	6,000

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

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

*For the year ended 31 December 2017*

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WESTERN SECURITIES CO LTD A SHS ORD CNY1	5,200	884	-	4,000	2,084
WINTIME ENERGY CO LTD ORD CNY1	18,700	-	-	12,600	6,100
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	2,800	-	-	2,800	-
WUHAN IRON & STEEL CO LTD ORD CNY1	19,100	-	-	19,100	-
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	-	500	-	-	500
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	7,200	-	-	5,000	2,200
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	16,400	-	-	11,200	5,200
XIAMEN C & D INC ORD CNY 1 CC	-	1,800	-	-	1,800
XIAMEN C&D INC A SHR ORD CNY1	6,400	-	-	6,400	-
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	-	500	-	-	500
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	13,400	-	-	8,200	5,200
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	9,400	-	900	6,400	3,900
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	8,500	-	-	8,500	-
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	6,000	-	-	4,000	2,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	14,900	-	-	10,200	4,700
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	2,700	-	-	1,800	900
YOUNGOR GROUP CO LTD A SHS ORD CNY1	6,100	-	1,640	5,200	2,540
YOUZU INTERACTIVE CO LTD ORD CNY1	1,300	-	-	800	500
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,100	-	-	2,500	600
ZHANGZHOU PIENZHEHUANG PHA ORD CNY 1 CC	-	400	-	100	300
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	-	400	-	-	400

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

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

*For the year ended 31 December 2017*

	<b>Holdings</b>				
	<b>1 January 2017</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>31 December 2017</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHEJIANG CHINA					
COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	10,500	-	-	7,200	3,300
ZHEJIANG CHINT ELECTRICS ORD CNY1	1,500	-	-	1,000	500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	5,450	-	-	3,600	1,850
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	2,500	-	-	2,500	-
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	-	300	-	-	300
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	8,900	-	-	6,200	2,700
ZHEJIANG WANFENG AUTO ORD CNY1	3,400	-	440	3,840	-
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	15,600	-	-	10,600	5,000
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	5,100	-	-	3,600	1,500
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	6,966	-	-	4,800	2,166
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS)	10,500	-	-	7,000	3,500
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	64,000	-	-	44,000	20,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	24,200	-	-	16,800	7,400
ZTE CORPORATION H ORD CNY1	13,400	-	-	9,200	4,200

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

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year		
31 December 2017	13,898,611	13.8986
31 December 2016	35,055,293	11.6851
31 December 2015	70,123,631	12.7498

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year		
31 December 2017	14.4976	11.6600
31 December 2016	12.5471	9.8415
31 December 2015 (Since 19 October 2015 (date of inception))	13.1139	12.0000

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

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

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

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

**Directors of the Manager**

Benoit Descourtieux (resigned on 7 November 2017)  
Chen Ding  
Gaobo Zhang  
Haipeng Li (resigned on 7 November 2017)  
Liangyu Gao (resigned on 1 September 2017)  
Xiaosong Yang (appointed on 7 November 2017)  
Xiuyan Liu (appointed on 7 November 2017)  
Yi Zhou (appointed on 7 November 2017)  
Zengtao Wu (resigned on 7 November 2017)  
Zhiwei Liu (appointed on 7 November 2017)  
Zhongping Cai

**Legal Adviser to the Manager**

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

**Auditor**

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



[www.csopasset.com](http://www.csopasset.com)

Telephone: (852) 3406 5688

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