



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

CSOP MSCI CHINA A INTERNATIONAL ETF

Stock Codes: 83149 (RMB Counter) and 03149 (HKD Counter)

(A sub-fund of CSOP ETF Series)

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A International Index securities through the RQFII quotas of the Manager. Under current regulations in the People’s Republic of China (“PRC”), foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the 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 MSCI China A International Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A International Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the underlying index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 29 December 2017 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 11.8595 and there were 700,000 units outstanding. The total asset under management was approximately RMB 8.3 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 MSCI China A ETF RMB counter (stock code 83149) increased by 17.17% while the Index increased by 17.72%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses.

Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB31 thousands in December 2017. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 28 thousands in December 2017. The trading volume for the CSOP MSCI China A ETF reflected strong interest in the CSOP MSCI China A ETF.

Portfolio Rebalance

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

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

HSBC Institutional Trust Services (Asia) Limited
27 April 2018

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the CSOP MSCI China A International ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the 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 MSCI China A International ETF, CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and 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 MSCI CHINA A INTERNATIONAL ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP MSCI China A International ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, set out on pages 8 to 27, which comprise:

- the statement of financial position as at 31 December 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

Key Audit Matters

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

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

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2017 were mainly comprised of listed equities of companies in the People's Republic of China, valued at RMB8,236,957. These investments held by the Sub-Fund include listed equities of RMB723,856 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 MSCI CHINA A INTERNATIONAL ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended ("Trust Deed") and 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 MSCI CHINA A INTERNATIONAL ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

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 MSCI CHINA A INTERNATIONAL 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>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		28,000	28,000
CURRENT ASSETS			
Investments	7(c),8(a)	8,236,957	42,241,696
Interest receivable		13	24
Prepayment		-	79,417
Bank balances	7(c)	60,291	199,132
		<u>8,297,261</u>	<u>42,520,269</u>
Total assets		<u>8,325,261</u>	<u>42,548,269</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	7(a)	8,373	28,835
Other accounts payable		140,962	244,674
		<u>149,335</u>	<u>273,509</u>
Total liabilities		<u>149,335</u>	<u>273,509</u>
EQUITY			
Net assets attributable to unitholders	4	<u>8,175,926</u>	<u>42,274,760</u>

The financial statements on pages 8 to 27 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 MSCI CHINA A INTERNATIONAL ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

		Year ended 31 December 2017	Period from 23 November 2015 (date of inception) to 31 December 2016
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>
INCOME			
Dividend income		368,678	1,216,031
Interest income	7(c)	1,484	5,914
Net gain/(loss) on investments	5	3,949,765	(12,876,126)
Other income		105,263	55,162
Total net income/ (loss)		<u>4,425,190</u>	<u>(11,599,019)</u>
EXPENSES			
Management fee	7(a),(b)	(198,808)	(522,594)
Transaction costs on investments		(74,903)	(163,017)
Audit fee		(49,425)	(275,919)
Safe custody and bank charges		(111,083)	(137,157)
Establishment costs		-	(351,758)
Other operating expenses		(188,204)	(464,166)
Total operating expenses		<u>(622,423)</u>	<u>(1,914,611)</u>
Operating profit/(loss)		<u>3,802,767</u>	<u>(13,513,630)</u>
Taxation	6	<u>(38,501)</u>	<u>(128,610)</u>
Total comprehensive income		<u><u>3,764,266</u></u>	<u><u>(13,642,240)</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2017

	<i>Note</i>	Year ended 31 December 2017 <i>RMB</i>	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period		42,274,760	-
Proceeds on issue of units		-	91,892,850
Payments on redemption of units		(37,863,100)	(35,261,850)
Net (decrease)/increase from unit transactions		(37,863,100)	56,631,000
Distribution to unitholders	9	-	(714,000)
Total comprehensive income for the year/period		3,764,266	(13,642,240)
Net assets attributable to unitholders at the end of the year/period		8,175,926	42,274,760

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

**CSOP MSCI CHINA A INTERNATIONAL 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>	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(2,768,204)	(101,205,949)
Proceeds from sale of investments	40,722,708	46,088,127
Dividend received	368,678	1,216,031
Interest received	1,495	5,890
Other income received	105,263	55,162
Management fee paid	(220,916)	(492,113)
Transaction costs paid	(74,903)	(163,017)
Taxation paid	(38,501)	(128,610)
Other operating expenses paid	(371,361)	(985,972)
Prepayment paid	-	(79,417)
Deposit reserve paid	-	(28,000)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	37,724,259	(55,717,868)
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	-	91,892,850
Payments on redemption of units	(37,863,100)	(35,261,850)
Distribution paid	-	(714,000)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(37,863,100)	55,917,000
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(138,841)	199,132
Cash and cash equivalents at the beginning of the year/period	199,132	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year/period	60,291	199,132
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	60,291	199,132
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The accompanying notes form an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its 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 MSCI China A International ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and 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 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Foreign investors can also invest in the domestic securities market through Shanghai/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. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and 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 year/period presented, unless otherwise stated

(a) Basis of preparation

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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 judgment 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 standard 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.

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - 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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 year. 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.

(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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers Renminbi as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

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

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

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

(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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

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

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

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

(n) Establishment costs

Establishment costs are recognised as an expense in the year/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 the period end.

As at 31 December 2017, these investments held by the Sub-Fund included listed equities of RMB723,856 (2016: RMB1,808,858) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest available price before suspension as the fair value of twenty three investments (2016: twenty investments) amounted to RMB648,001 (2016: RMB1,808,858) as at 31 December 2017. Management has applied appropriate models and assumptions to determine the fair value of one investment (2016: Nil) classified as level 3 held by the Sub-Fund amounted to RMB75,855 as at 31 December 2017 (2016: Nil). Refer to Note 8(d).

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year/period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust 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 year/period ended 31 December 2017 and 2016 are as follows:

	2017 Units	2016 Units
Number of units in issue at the beginning of the year/period	4,200,000	-
Units issued	-	7,700,000
Units redeemed	(3,500,000)	(3,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year/period	700,000	4,200,000
	<hr/> <hr/>	<hr/> <hr/>

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 RMB124,860 (2016: RMB232,696) when compared with the methodology indicated in the Trust's Prospectus.

	2017 RMB	2016 RMB
Net assets attributable to unitholders as reported in the statement of financial position	8,175,926	42,274,760
Adjustments for unamortised establishment costs	124,860	232,696
	<hr/>	<hr/>
Net asset value in accordance with the Trust's Prospectus	8,300,786	42,507,456
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	11.6799	10.0654
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit as at 31 December (at dealing net asset value)	11.8583	10.1208
	<hr/> <hr/>	<hr/> <hr/>

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

5. NET GAIN/(LOSS) ON INVESTMENTS

	Year ended 31 December 2017 <i>RMB</i>	Period from 23 November 2015 (Date of inception) to 31 December 2016 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	5,931,617	(5,392,824)
Net realised loss on sale of investments	(1,981,852)	(7,483,302)
	3,949,765	(12,876,126)
	3,949,765	(12,876,126)

6. TAXATION

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the year/period.

The taxation of the Sub-Fund for the year ended 31 December 2017 and period from 23 November 2015 (date of inception) to 31 December 2016 represents:

	Year ended 31 December 2017 <i>RMB</i>	Period from 23 November 2015 (date of inception) to 31 December 2016 <i>RMB</i>
Withholding tax on dividend income	38,389	128,025
Withholding tax on interest income	112	585
	38,501	128,610
	38,501	128,610

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

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the year/period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee at the rate of 0.79% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar’s fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

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

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

(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>
Investments		
HSBC Bank (China) Company Limited	8,236,957	42,241,696
	<u>8,236,957</u>	<u>42,241,696</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	24,967	74,719
HSBC Bank (China) Company Limited	35,324	124,413
	<u>60,291</u>	<u>199,132</u>

Interest income amounted to RMB1,484 (for the period from 23 November 2015 (date of inception) to 31 December 2016: RMB5,914) 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 RMB27,806 (2016: RMB203,800).

8. FINANCIAL RISK MANAGEMENT

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

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

8. FINANCIAL RISK MANAGEMENT (Continued)

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

(a) Market risk

(i) Market price risk

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

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

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

	2017		2016	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	932,943	11.41	3,878,351	9.17
Consumer Goods	1,417,901	17.34	5,903,508	13.97
Consumer Services	484,439	5.93	2,271,517	5.37
Financials	2,568,491	31.42	13,593,945	32.16
Health Care	496,368	6.07	2,709,624	6.41
Industrials	1,499,257	18.34	8,732,374	20.66
Oil & Gas	157,108	1.92	940,196	2.22
Technology	461,517	5.64	2,254,230	5.33
Telecommunications	-	-	326,026	0.77
Utilities	218,933	2.68	1,631,925	3.86
	<u>8,236,957</u>	<u>100.75</u>	<u>42,241,696</u>	<u>99.92</u>

The Sub-Fund held 433 out of 440 (2016: 426 out of 447) constituent securities comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International Index.

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

As at 31 December 2017 and 2016, if the MSCI China A International Index were to increase by 10% (2016: 10%) with all other variables held constant, this would increase the operating profit for the year/period by approximately RMB652,139 (2016: RMB4,209,790). Conversely, if the MSCI China A International Index were to decrease by 10%, (2016: 10%) this would decrease the operating profit for the year/period by an equal amount.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

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

As at 31 December 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 interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

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

As at 31 December 2017 and 2016, the Sub-Fund placed bank balances of RMB 24,967 (2016: RMB74,719) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (2016: A).

As at 31 December 2017 and 2016, the Sub-Fund placed bank balances of RMB 35,324 (2016: RMB124,413) and investments of RMB 8,236,957 (2016: RMB42,241,696) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (2016: A).

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.

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

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2017				
Management fee payable	8,373	-	-	8,373
Other accounts payable	36,094	120	104,748	140,962
Contractual cash outflow	<u>44,467</u>	<u>120</u>	<u>104,748</u>	<u>149,335</u>
As at 31 December 2016				
Management fee payable	28,835	-	-	28,835
Other accounts payable	-	1,766	242,908	244,674
Contractual cash outflow	<u>28,835</u>	<u>1,766</u>	<u>242,908</u>	<u>273,509</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2017, there were two (31 December 2016: two) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2017				
Total assets	<u>7,513,392</u>	<u>70,860</u>	<u>681,009</u>	<u>8,325,261</u>
As at 31 December 2016				
Total assets	<u>41,271,450</u>	<u>165,043</u>	<u>1,111,776</u>	<u>42,548,269</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities 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>
As at 31 December 2017				
Assets				
Investments				
- Equity securities	7,513,101	323,637	400,219	8,236,957
Total assets	7,513,101	323,637	400,219	8,236,957
As at 31 December 2016				
Assets				
Investments				
- Equity securities	40,432,848	1,389,827	419,031	42,241,696
Total assets	40,432,848	1,389,827	419,031	42,241,696

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.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

As at 31 December 2017, twenty four listed equity investments amounted to RMB723,856, represented 8.86% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. Three of the suspended investments in an aggregate amount of RMB70,847 as at 31 December 2017 have resumed trading on 8 January 2018 and 10 January 2018 respectively.

As at 31 December 2016, twenty listed equity investments amounted to RMB1,808,858, represented 4.28% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. Seven of the suspended investments in an aggregate amount of RMB724,929 as at 31 December 2016 have resumed trading on 3 January 2017 (2 investments), 18 January 2017 (2 investments), 20 January 2017, 26 January 2017 and 15 February 2017 respectively.

The suspended equity investments of RMB323,637 (31 December 2016: RMB1,389,827) have been transferred from level 1 to level 2 and classified as level 2 investments as at 31 December 2017. Transfers between levels of the fair level hierarchy are deemed to have occurred at the beginning of the reporting year/period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year/period.

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

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2017 and for the period from 23 November 2015 (date of inception) to 31 December 2016.

	Year ended 31 December 2017	Period from 23 November 2015 (date of inception) to 31 December 2016
	<i>RMB</i>	<i>RMB</i>
Opening balance	419,031	-
Purchases	-	628,855
Sales	-	(160,166)
Transfer from level 1 to level 3	193,081	-
Transfer from level 2 to level 3	122,620	-
Transfer from level 3 to level 1	(331,983)	-
Net losses recognised in statement of comprehensive income	(2,530)	(49,658)
Closing balance	<u>400,219</u>	<u>419,031</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>(2,530)</u>	<u>(49,658)</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table presents level 3 investments of the Sub-Fund as at 31 December 2017 and 2016:

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>2017</u> <u>% of NAV</u>	<u>2016</u> <u>% of NAV</u>
Listed equities	Business restructuring	4.90%	0.99%

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. DISTRIBUTION

Period from 23 November
2015 (date of inception) to
31 December 2016
RMB

Final distribution

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

For the period ended 31 December 2016, the final distribution of RMB0.17 per unit on 4,200,000 units outstanding on ex-dividend date 16 December 2016 was paid on 29 December 2016.

There is no distribution for the year ended 31 December 2017.

10. 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, prepayment 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.

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NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange 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 year ended 31 December 2017 and period from 23 November 2015 (date of inception) to 31 December 2016.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A International Index as at 31 December 2017 and 2016.

During the year ended 31 December 2017, the MSCI China A International Index increased by 17.72% (period from 23 November 2015 (date of inception) to 31 December 2016: decreased by 14.12%) while the net asset value per unit of the Sub-Fund increased by 16.04% (period from 23 November 2015 (date of inception) to 31 December 2016: decreased by 16.12%).

12. SOFT COMMISSION ARRANGEMENT

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

13. SEGMENT INFORMATION

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC is RMB 28,000 (2016: RMB28,000). 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.

14. APPROVAL OF FINANCIAL STATEMENTS

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

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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%)			
Listed equities (100.75%)			
China (100.75%)			
ADDSINO CO LTD A SHRS ORD CNY1	1,300	14,079	0.17
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	200	3,058	0.04
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	400	10,764	0.13
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	19,000	72,770	0.89
AIR CHINA LTD A SHR ORD CNY1	1,300	16,016	0.20
AISINO CO LTD A SHRS ORD CNY1	500	10,770	0.13
ALPHA GROUP A SHR ORD CNY1	400	5,716	0.07
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,900	72,001	0.88
ANGANG STEEL CO LTD A SHR ORD CNY1	1,300	8,255	0.10
ANGEL YEAST CO LTD CL A ORD CNY1	300	9,816	0.12
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	1,400	41,062	0.50
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	100	6,567	0.08
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	600	5,676	0.07
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	100	4,605	0.06
ANHUI SHANYING PAPER INDUSTRY CO LTD A SHRS ORD CNY1	1,600	6,944	0.08
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	100	405	-
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	700	7,406	0.09
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	400	7,268	0.09
ANXIN TRUST CO LTD A SHS ORD CNY1	1,620	21,190	0.26
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	900	15,201	0.19
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	400	3,872	0.05
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	775	8,362	0.10
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	2,700	14,904	0.18
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	340	13,389	0.16
BANK OF BEIJING CO LTD ORD CNY1 CL A	5,680	40,612	0.50
BANK OF CHINA LTD A SHS ORD CNY1	15,600	61,932	0.76
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	12,500	77,625	0.95
BANK OF GUIYANG CO LTD A SHRS CNY1	700	9,352	0.11
BANK OF JIANGSU CO LTD A SHRS CNY1	3,900	28,665	0.35
BANK OF NANJING CO LTD A SHR ORD CNY1	2,744	21,239	0.26
BANK OF NINGBO CO LTD A SHR ORD CNY1	1,430	25,468	0.31
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	810	11,486	0.14

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	5,936	51,287	0.63
BBMG CORP A SHR ORD CNY1	2,800	15,204	0.19
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	800	7,432	0.09
BEIJING CAPITAL CO LTD A SHS ORD CNY1	1,500	7,710	0.09
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	1,300	7,878	0.10
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	300	3,897	0.05
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	600	13,500	0.16
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	800	16,136	0.20
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	300	11,988	0.15
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	200	5,332	0.06
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	1,100	6,578	0.08
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	100	3,097	0.04
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	200	4,546	0.06
BEIJING TONGRENTANG CO CL A ORD CNY1	500	16,120	0.20
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	500	6,570	0.08
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	6,500	75,855	0.93
BEIJING YANJING BREWERY CO A SHR ORD CNY1	900	6,066	0.07
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	2,200	6,182	0.08
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	11,000	63,690	0.78
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	500	7,575	0.09
BYD CO LTD A SHRS ORD CNY1	500	32,525	0.40
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	700	4,949	0.06
CENTRAL CHINA SECURITIES CO LTD A SHS ORD CNY1	800	4,936	0.06
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES(GROUP) INC A SHS ORD CNY1	100	18,300	0.22
CHANGJIANG SECURITES CO LTD A SHS ORD CNY1	1900	14,953	0.18
CHANGYUAN GROUP LTD A SHR ORD CNY1	560	8,842	0.11
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	900	4,887	0.06
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	1,000	7,840	0.10
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	400	5,476	0.07
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	760	5,495	0.07
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	408	7,519	0.09
CHINA CITIC BANK CORP A SHRS ORD CNY1	1,800	11,160	0.14

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As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	800	10,240	0.13
CHINA CONSTRUCTION BANK A SHS ORD CNY1	3,000	23,040	0.28
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,000	24,670	0.30
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	300	7,575	0.09
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	2,400	19,704	0.24
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	12,700	51,435	0.63
CHINA FILM CO LTD A SHS ORD CNY1	500	7,700	0.09
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	700	21,973	0.27
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	2,070	16,601	0.20
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	1,000	7,290	0.09
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	1,200	6,660	0.08
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	900	7,875	0.10
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	300	6,855	0.08
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	700	30,373	0.37
CHINA JUSHI CO LTD A SHS ORD CNY1	1,060	17,267	0.21
CHINA LIFE INSURANCE CO A SHS ORD NPV	900	27,405	0.34
CHINA MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1)	700	7,007	0.09
CHINA MEHECO CO LTD A SHRS ORD CNY1	300	7,467	0.09
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	7,100	206,042	2.52
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,800	30,888	0.38
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,159	42,230	0.52
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	9,300	78,027	0.95
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	2,200	15,136	0.18
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	200	12,050	0.15
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	1,800	12,150	0.15
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	200	5,560	0.07
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	4,100	30,135	0.37

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	500	3,215	0.04
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	1,300	18,967	0.23
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	700	7,189	0.09
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	2,000	82,840	1.01
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	8,200	50,266	0.61
CHINA RAILWAY GROUP LTD A ORD CNY1	6,000	50,340	0.62
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	300	3,642	0.04
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	3,600	40,104	0.49
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	10,880	0.13
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	500	12,405	0.15
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	600	8,334	0.10
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	2,100	25,032	0.31
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	9,500	85,690	1.05
CHINA VANKE CO LTD A SHR ORD CNY1	3,400	105,604	1.29
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	1,600	6,992	0.09
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	4,600	71,714	0.88
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	400	6,772	0.08
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	1,200	15,120	0.18
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	1,200	11,508	0.14
CITIC SECURITIES CO LTD A SHR ORD CNY1	3,200	57,920	0.71
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	1,500	12,000	0.15
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	700	5,565	0.07
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	2,400	8,184	0.10
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	800	4,896	0.06
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	2,500	16,925	0.21
CRRC CORP LTD A SHR ORD CNY1	7,900	95,669	1.17
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	800	21,328	0.26
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	900	20,223	0.25
DA AN GENE CO LTD A ORD CNY1	220	4,088	0.05
DALIAN PORT PDA CO LTD A SHS ORD CNY1	2,340	6,529	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	400	6,840	0.08
DAQIN RAILWAY CO LTD A SHS ORD CNY1	4,800	43,536	0.53
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	1,600	6,640	0.08
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	100	4,024	0.05
DHC SOFTWARE CO LTD A SHS ORD CNY1	1,000	8,200	0.11
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	200	4,084	0.05
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	600	8,640	0.10
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	1,500	14,070	0.17
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	400	6,812	0.08
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	600	4,230	0.05
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	1,200	16,116	0.20
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	500	14,440	0.18
FAW CAR CO LTD A SHR ORD CNY1	500	5,380	0.07
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	300	8,649	0.11
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,000	11,110	0.14
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	1,100	10,780	0.13
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	700	37,660	0.46
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	2,600	17,914	0.22
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	200	3,586	0.04
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	400	5,760	0.07
FUJIAN TIANGUANG FIRE-FIGHTING SCIE-TEC COMPANY LTD A SHS ORD CNY1	900	8,109	0.10
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	800	23,440	0.29
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	700	20,300	0.25
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	400	4,724	0.06
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD	300	1,281	0.02
GEM CO LTD A SHS ORD CNY1	1,100	7,909	0.10
GEMDALE CORP A SHR ORD CNY1	1,500	18,945	0.23
GEZHOUBA CO LTD A SHS ORD CNY1	1,500	12,300	0.15
GF SECURITIES CO LTD A SHR ORD CNY1	1,900	31,692	0.39
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	500	18,400	0.22
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	400	7,656	0.09
GLODON CO LTD A SHS ORD CNY1	400	7,840	0.10
GOERTEK INC A SHS ORD CNY1	800	13,880	0.17

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	800	34,960	0.43
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	600	4,464	0.05
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	200	3,396	0.04
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	400	9,360	0.11
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	1,700	8,602	0.11
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	1,900	10,583	0.13
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	1,100	4,829	0.06
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	500	12,330	0.15
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	700	10,290	0.13
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	1,300	41,782	0.51
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	500	4,795	0.06
GUANGZHOU YUETAI GROUP CO LTD A SHRS ORD CNY1	900	5,706	0.07
GUIZHOU BAILING GROUP PHAR ORD CNY1	500	7,700	0.09
GUOSEN SECURITIES CO LTD A SHRS	1,500	16,275	0.20
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	2,400	44,448	0.54
GUOXUAN HIGH-TECH CO LTD ORD CNY1	440	9,794	0.12
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	950	10,450	0.13
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	156	7,259	0.09
HAINAN AIRLINES HOLDING CO LTD A SHS ORD CNY1	5,300	16,907	0.21
HAINAN HAIYAO CO LTD A SHS ORD CNY1	1,000	12,890	0.16
HAITONG SECURITIES CO LTD CL A ORD CNY1	2,700	34,749	0.42
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	300	4,149	0.05
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	1,000	7,950	0.10
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,900	113,100	1.38
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	750	5,745	0.07
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	325	15,632	0.19
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	300	14,820	0.18
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,700	11,713	0.14
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	2,210	12,840	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
HEDY HOLDING CO LTD A SHS ORD CNY1	2,500	35,200	0.43
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	700	7,546	0.09
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	500	4,995	0.06
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	900	23,850	0.29
HENGKANG MEDICAL GROUP CO A ORD CNY1	1,500	17,565	0.21
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	500	20,210	0.25
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	600	12,942	0.16
HESTEEL COMPANY LIMITED A SHR ORD CNY1	3,300	12,870	0.16
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	600	9,012	0.11
HOLITECH TECHNOLOGY CO LTD ORD CNY1	1,000	10,000	0.12
HONGDA XINGYE CO LTD A SHRS ORD CNY1	718	4,911	0.06
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	200	8,274	0.10
HUAAN SECURITIES CO LTD A SHS ORD CNY1	900	6,543	0.08
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	2,400	8,904	0.11
HUADONG MEDICINE CO LTD A ORD CNY1	300	16,164	0.20
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	340	9,139	0.11
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,600	9,872	0.12
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,800	12,114	0.15
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,611	27,806	0.34
HUAXIA BANK CO LTD A SHR ORD CNY1	4,160	37,440	0.46
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	900	26,721	0.33
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	900	7,200	0.09
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	1,400	6,482	0.08
HUBEI HONGCHENG GENERAL MACHINERY CO LTD A ORD CNY1	200	7,630	0.09
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	500	8,920	0.11
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	1,380	3,919	0.05
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	500	4,530	0.06
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	100	4,640	0.06
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	600	11,106	0.14
IFLYTEK CO LTD A SHS ORD CNY1	400	23,656	0.29

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	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A	18,600	115,320	1.41
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	6,600	112,134	1.37
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	2,110	15,361	0.19
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	600	7,230	0.09
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	2,100	9,891	0.12
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	1,900	5,643	0.07
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	2,000	64,380	0.79
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	12,000	29,520	0.36
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	310	6,163	0.08
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	500	10,665	0.13
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	940	64,841	0.79
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	300	8,001	0.10
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	800	6,488	0.08
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	2,000	19,740	0.24
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	87,048	1.06
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	529	60,835	0.74
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	150	2,940	0.04
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,300	8,333	0.10
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	950	13,243	0.16
JIANGXI COPPER CO LTD A SHRS ORD CNY1	800	16,136	0.20
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	300	21,525	0.26
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	300	3,396	0.04
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	1,100	7,403	0.09
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	440	9,900	0.12
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	900	6,507	0.08
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	1,800	8,910	0.11

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	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	400	12,696	0.16
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	1,100	6,402	0.08
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	600	6,714	0.08
JOINTO ENERGY INVESTMENT CO LTD HEBEI A SHRS ORD CNY1	500	3,855	0.05
JUNEYAO AIRLINES CO LTD - A ORD CNY1	500	7,645	0.09
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	200	5,822	0.07
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	992	22,022	0.27
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,600	35,776	0.44
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	800	5,256	0.06
KINGNET NETWORK CO LTD A SHRS ORD CNY1	400	8,884	0.11
KINGS LUCK ORD CNY1 A	500	7,755	0.09
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	400	278,996	3.41
LEO GROUP CO LTD A SHS ORD CNY1	2,120	5,512	0.07
LIAONING CHENG DA CO LTD A SHS ORD CNY1	400	7,040	0.09
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	100	6,645	0.08
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	700	11,214	0.14
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1 (FORMERLY KNOWN AS XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1)	600	21,864	0.27
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	800	18,752	0.23
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	400	26,400	0.32
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	1,900	7,847	0.10
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	1,385	9,446	0.12
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	800	4,128	0.05
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	700	15,309	0.19
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	4,700	22,748	0.28
MIDEA GROUP CO LTD A SHRS ORD CNY1	2,050	113,631	1.39
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	300	15,858	0.19
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	700	8,533	0.10
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	1,500	7,260	0.09
NAVINFO CO LTD ORD CNY1	450	11,875	0.15
NEUSOFT CO LTD A SHS ORD CNY1	500	7,330	0.09
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	700	49,140	0.60
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	1,300	9,685	0.12
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	400	13,148	0.16
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	300	5,814	0.07
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	2,800	14,868	0.18
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,000	37,790	0.46

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Investments (100.75%) (Continued)			
Listed Equities (100.75%) (Continued)			
China (100.75%) (Continued)			
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD	487	4,797	0.06
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	500	6,165	0.08
NORTHCOM GROUP CO LTD A SHS ORD CNY1	300	6,765	0.08
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	580	5,087	0.06
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	600	4,476	0.05
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	1,300	7,995	0.10
O-FILM TECH CO LTD A SHRS ORD CNY1	850	17,502	0.21
ORG PACKAGING CO LTD A SHS ORD CNY1	720	4,500	0.05
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	1,800	24,948	0.30
ORIENTAL ENERGY CO LTD A ORD CNY1	400	4,884	0.06
ORIENTAL PEARL MEDIA CO LTD A SHRS ORD CNY1	700	11,662	0.14
PACIFIC SECURITY CO LTD A SHR ORD CNY1	2,230	8,073	0.10
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	2,000	5,000	0.06
PEOPLE CN. CO LTD A SHS ORD CNY1	300	3,249	0.04
PETROCHINA CO LTD A SHRS CNY1	3,500	28,315	0.35
PING AN BANK CO LTD A SHR ORD CNY1	5,680	75,544	0.92
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	3,700	258,926	3.17
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	3,900	55,185	0.67
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	3,300	23,826	0.29
QINGDAO HAIER CO LTD A SHR ORD CNY1	1,900	35,796	0.44
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	850	11,824	0.14
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	500	6,725	0.08
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	1,500	14,295	0.17
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	900	12,915	0.16
SAIC MOTOR CORP LTD A SHR ORD CNY1	2,300	73,692	0.90
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	1,500	38,085	0.47
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	2,600	23,582	0.29
SDIC CAPITAL CO LTD ORD CNY1	700	9,226	0.11
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	2,200	16,148	0.20
SEALAND SECURITIES CO LTD A SHR ORD CNY1	1,250	6,125	0.07
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	1,600	13,056	0.16
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	900	3,825	0.05
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	600	18,708	0.23
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	3,500	7,490	0.09
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	2,600	23,790	0.29
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	2,900	10,672	0.13

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As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed Equities (100.75%) (Continued)			
China (100.75%) (Continued)			
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD	900	8,352	0.10
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	1,010	5,898	0.07
SHANGHAI AJ CORPORATION A SHS ORD CNY1	400	4,432	0.05
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	400	5,396	0.07
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	2,556	9,508	0.12
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	400	9,976	0.12
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	600	26,700	0.33
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	300	13,503	0.17
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	2,900	19,285	0.24
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	100	3,689	0.04
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	300	9,687	0.12
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	300	5,085	0.06
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A	500	9,515	0.12
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	400	9,800	0.12
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	14,514	0.18
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	9,765	122,941	1.50
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	1,000	8,360	0.10
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	500	9,250	0.11
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	400	5,720	0.07
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	1,000	11,380	0.14
SHANXI SECURITIES CO LTD A SHR ORD CNY1	900	8,298	0.10
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	1,800	8,928	0.11
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	300	17,097	0.21
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	900	9,126	0.11

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	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed Equities (100.75%) (Continued)			
China (100.75%) (Continued)			
SHENERGY COMPANY LIMITED A ORD CNY1	1,700	9,962	0.12
SHENGHE RESOURCES HOLDING CO LTD A SHRS ORD CNY1	500	9,500	0.12
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	6,355	34,126	0.42
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	600	4,596	0.06
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	1,200	7,272	0.09
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	696	8,616	0.11
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	280	4,278	0.05
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	257	3,891	0.05
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	2,500	21,225	0.26
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	200	9,038	0.11
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	700	7,805	0.10
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	700	5,369	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	700	7,819	0.10
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	4,668	0.06
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	1,500	5,220	0.06
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	1,400	14,252	0.17
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	3,000	6,000	0.07
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	300	7,470	0.09
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	600	5,076	0.06
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	900	8,586	0.10
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	1,600	10,128	0.12
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	200	3,456	0.04
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	1,000	9,720	0.12
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	400	14,720	0.18
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	2,000	9,260	0.11
SPRING AIRLINES CO LTD ORD NPV	100	3,727	0.05
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	3,200	39,328	0.48
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	1,000	4,330	0.05
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	1,300	10,231	0.12
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	300	8,538	0.10

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	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	700	10,724	0.13
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	700	18,515	0.23
TANGSHAN PORT GROUP CO LTD A ORD CNY1	1,520	7,159	0.09
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	700	6,713	0.08
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	14,232	0.17
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	900	16,263	0.20
TBEA CO LTD A SHS ORD CNY1	1,300	12,883	0.16
THAIHOT GROUP CO LTD A ORD CNY1	300	6,006	0.07
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	1,400	6,510	0.08
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	300	1,833	0.02
TIANJIN PORT CO LTD A SHR ORD CNY1	700	7,343	0.09
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	500	6,300	0.08
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	712	16,298	0.20
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	700	9,520	0.12
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	3,200	9,344	0.11
TONGWEI CO LTD A SHRS ORD CNY1	1,300	15,743	0.19
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	100	7,203	0.09
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	175	6,883	0.08
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	100	3,302	0.04
UNIGROUP GUOZIN CO LTD A SHS ORD	100	4,799	0.06
VENUSTECH GROUP INC A SHS ORD CNY1	200	4,670	0.06
WANDA CINEMA LINE CO LTD ORD CNY1 (FORMERLY KNOWN AS WANDA FILM HOLDING CO LTD A SHRS ORD CNY1)	1,000	52,040	0.64
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	2,220	84,227	1.03
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,000	10,150	0.12
WEICHAJ POWER CO LTD A SHS ORD CNY1	2,000	16,680	0.20
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	300	7,200	0.09
WESTERN MINING CO LTD A SHR ORD CNY1	700	5,740	0.07
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	1,074	13,232	0.16
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	400	9,208	0.11
WINTIME ENERGY CO LTD A SHR ORD CNY1	10,100	33,936	0.41
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	300	6,162	0.08
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	1,200	95,856	1.17
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	200	13,570	0.17

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	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	2,100	9,723	0.12
XIAMEN C&D INC A SHR ORD CNY1	900	10,008	0.12
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	400	10,296	0.13
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	2,600	13,572	0.17
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	810	15,269	0.19
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	800	10,648	0.13
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	1,200	6,264	0.08
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	300	7,056	0.09
XJ ELECTRIC CO LTD A SHR ORD CNY1	100	1,319	0.02
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	700	5,166	0.06
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	500	6,560	0.08
YANTAI XINCHAO INDUSTRY CO ORD CNY1 A SHRS	2,300	8,510	0.10
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	6,675	0.08
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	500	4,570	0.06
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	1,400	4,746	0.06
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	3,300	33,330	0.41
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	400	8,460	0.10
YOUNGOR GROUP CO LTD A SHS ORD CNY1	1,140	10,454	0.13
YOUZU INTERACTIVE CO LTD ORD CNY1	400	8,920	0.11
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	300	7,716	0.09
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	700	7,161	0.09
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	900	6,390	0.08
YUNNAN TIN CO LTD A SHR ORD CNY1	600	7,920	0.10
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	200	12,640	0.15
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	200	6,796	0.08
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	1,800	10,404	0.13
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	300	7,845	0.10
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	950	21,936	0.27
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1)	600	9,120	0.11
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	390	11,747	0.14

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

As at 31 December 2017

	Holdings	Fair value RMB	% of net assets
Investments (100.75%) (Continued)			
Listed equities (100.75%) (Continued)			
China (100.75%) (Continued)			
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	300	24,069	0.29
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	800	8,504	0.10
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	1,200	14,052	0.17
ZHEJIANG NHU CO LTD A SHR ORD CNY1	200	7,612	0.09
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	800	14,672	0.18
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	300	12,114	0.15
ZHEJIANG WANFENG AUTO ORD CNY1	600	10,740	0.13
ZHEJIANG WANLIYANG TRANSMISSION CO LTD A SHR ORD CNY1	500	5,250	0.06
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	2,900	15,457	0.19
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	700	16,849	0.21
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	700	7,700	0.09
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	6,720	13,037	0.16
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	1,054	10,424	0.13
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	800	5,576	0.07
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1)	4,000	29,400	0.36
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	4,300	19,737	0.24
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	2,000	8,940	0.11
ZTE CORPORATION A SHR ORD CNY1	900	32,724	0.40
Total investments		8,236,957	100.75
Other net liabilities		(61,031)	(0.75)
Net assets attributable to unitholders at 31 December 2017		8,175,926	100.00
Total investments, at cost		7,698,164	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	31 December 2017
Investments					
Listed equities					
ADDSINO CO LTD A SHRS ORD CNY1	4,900	-	-	3,600	1,300
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	2,600	-	-	2,400	200
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	4,100	-	-	3,700	400
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	164,900	-	-	145,900	19,000
AIR CHINA LTD A SHR ORD CNY1	8,200	-	-	6,900	1,300
AISINO CO LTD A SHRS ORD CNY1	4,100	-	-	3,600	500
ALPHA GROUP A SHR ORD CNY1	2,800	-	-	2,400	400
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	24,500	-	-	15,600	8,900
ANGANG STEEL CO LTD A SHR ORD CNY1	9,200	-	-	7,900	1,300
ANGEL YEAST CO LTD CL A ORD CNY1	-	700	-	400	300
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	-	-	7,000	1,400
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	-	300	-	200	100
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHR ORD CNY1	4,100	-	-	3,500	600
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	-	500	-	400	100

**CSOP MSCI CHINA A INTERNATIONAL ETF
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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	
Investments (Continued)					
Listed equities (Continued)					
ANHUI SHANYING PAPER INDUSTRY CO LTD A SHRS ORD CNY1	-	3,800	-	2,200	1,600
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	-	2,100	-	2,000	100
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	2,700	-	-	2,000	700
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	3,300	-	-	2,900	400
ANXIN TRUST CO LTD A SHS ORD CNY1	4,100	-	4,920	7,400	1,620
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	-	-	4,900	900
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	3,000	-	-	2,600	400
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	3,650	-	1,425	4,300	775
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	20,400	-	-	17,700	2,700
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	1,200	-	240	1,100	340
BANK OF BEIJING CO LTD ORD CNY1 CL A	32,000	-	2,480	28,800	5,680
BANK OF CHINA LTD A SHS ORD CNY1	103,400	-	-	87,800	15,600
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,500	-	-	70,000	12,500
BANK OF GUIYANG CO LTD A SHRS CNY1	-	1,900	-	1,200	700
BANK OF JIANGSU CO LTD A SHRS CNY1	-	9,700	-	5,800	3,900
BANK OF NANJING CO LTD A SHR ORD CNY1	12,760	-	1,984	12,000	2,744

**CSOP MSCI CHINA A INTERNATIONAL ETF
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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	
Investments (Continued)					
Listed equities (Continued)					
BANK OF NINGBO CO LTD A SHR ORD CNY1	8,700	-	930	8,200	1,430
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	-	3,200	510	2,900	810
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	23,100	12,936	-	30,100	5,936
BBMG CORP A SHR ORD CNY1	15,600	1,400	-	14,200	2,800
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	-	-	5,000	800
BEIJING CAPITAL CO LTD A SHS ORD CNY1	11,400	-	-	9,900	1,500
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	9,200	-	-	7,900	1,300
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,200	-	-	2,900	300
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	1,700	-	-	1,700	-
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	3,000	-	-	2,400	600
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	5,700	-	-	4,900	800
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	-	700	-	400	300
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,200	-	-	2,000	200
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	10,000	-	-	8,900	1,100
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	1,500	-	-	1,400	100
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	2,300	-	-	2,100	200

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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	
Investments (Continued)					
Listed equities (Continued)					
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	-	-	2,400	500
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	3,900	-	-	3,400	500
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	6,500	-	-	-	6,500
BEIJING YANJING BREWERY CO A SHR ORD CNY1	6,700	-	-	5,800	900
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	16,200	-	-	14,000	2,200
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	71,400	-	-	60,400	11,000
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	17,100	-	-	17,100	-
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	3,200	-	-	2,700	500
BYD CO LTD A SHRS ORD CNY1	4,000	-	-	3,500	500
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	5,200	-	-	4,500	700
CENTRAL CHINA SECURITIES CO LTD A SHS ORD CNY1	-	2,200	-	1,400	800
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	-	100	-	-	100
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	12,300	-	-	10,400	1,900
CHANGYUAN GROUP LTD A SHR ORD CNY1	3,760	-	-	3,200	560
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	2,900	-	-	2,900	-
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	7,200	-	-	6,300	900

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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	
Investments (Continued)					
Listed equities (Continued)					
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	2,400	-	1,200	2,600	1,000
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,500	-	-	3,100	400
CHINA AVIONICS SYSTEMS CO LTD NIL PAID RTS 25/12/2017	-	-	1,000	1,000	-
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	5,160	-	-	4,400	760
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	2,240	-	168	2,000	408
CHINA CITIC BANK CORP A SHRS ORD CNY1	12,800	-	-	11,000	1,800
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	6,300	-	-	5,500	800
CHINA CONSTRUCTION BANK A SHS ORD CNY1	21,600	-	-	18,600	3,000
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	3,100	-	-	2,100	1,000
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,700	-	-	2,400	300
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,200	-	-	14,800	2,400
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,700	-	-	71,000	12,700
CHINA FILM CO LTD A SHS ORD CNY1	-	4,000	-	3,500	500
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	14,700	-	-	14,700	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	5,200	-	-	4,500	700
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	1,200	8,500	1,170	8,800	2,070

**CSOP MSCI CHINA A INTERNATIONAL ETF
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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	
Investments (Continued)					
Listed equities (Continued)					
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	2,800	-	1,800	1,000
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	9,400	-	-	8,200	1,200
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	5,000	-	-	4,100	900
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	3,000	-	-	2,700	300
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	2,000	300	700	2,300	700
CHINA JUSHI CO LTD A SHS ORD CNY1	5,500	-	860	5,300	1,060
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	-	-	4,900	900
CHINA MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1)	4,800	-	-	4,100	700
CHINA MEHECO CO LTD A SHRS ORD CNY1	-	900	-	600	300
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	43,400	500	-	36,800	7,100
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	12,700	-	-	12,700	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,200	-	-	10,400	1,800
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,859	-	-	11,700	2,159
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	62,100	10,300	-	63,100	9,300
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	19,600	-	-	17,400	2,200

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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	
Investments (Continued)					
Listed equities (Continued)					
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	600	-	-	400	200
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	11,800	-	-	10,000	1,800
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	-	600	-	400	200
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	27,300	-	-	23,200	4,100
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	4,600	-	-	4,100	500
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	8,200	-	-	6,900	1,300
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	-	2,200	-	1,500	700
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	-	-	11,200	2,000
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,600	-	-	45,400	8,200
CHINA RAILWAY GROUP LTD A ORD CNY1	32,700	-	-	26,700	6,000
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	3,500	-	-	3,200	300
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,200	-	-	20,600	3,600
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	-	-	1,700	400
CHINA SECURITY & FIRE CO LTD ORD CNY1	3,700	-	-	3,700	-
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,200	-	-	9,200	-

**CSOP MSCI CHINA A INTERNATIONAL ETF
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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	
Investments (Continued)					
Listed equities (Continued)					
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	38,600	-	-	38,600	-
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	2,400	-	-	1,900	500
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	4,200	-	-	3,600	600
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	15,900	-	-	13,800	2,100
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	63,100	-	-	53,600	9,500
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	44,600	2,900	-	47,500	-
CHINA VANKE CO LTD A SHR ORD CNY1	20,500	500	-	17,600	3,400
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	11,600	-	-	10,000	1,600
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	30,800	-	-	26,200	4,600
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	3,100	-	-	2,700	400
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	8,500	-	-	7,300	1,200
CHONGQING DIMA INDUSTRY ORD CNY1	5,600	-	-	5,600	-
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	8,800	-	-	7,600	1,200
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	7,900	-	-	7,900	-
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,700	-	-	17,500	3,200
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	4,300	-	-	2,800	1,500
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	4,800	-	-	4,100	700

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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	
Investments (Continued)					
Listed equities (Continued)					
COSCO SHIPPING					
DEVELOPMENT CO LTD ORD CNY1	17,900	-	-	15,500	2,400
COSCO SHIPPING ENERGY					
TRANSPORTATION CO LTD A SHRS ORD CNY1	6,600	-	-	5,800	800
COSCO SHIPPING					
HOLDINGS CO LTD A SHS ORD CNY1	17,100	-	-	14,600	2,500
CRRC CORP LTD A SHR ORD CNY1	48,200	-	-	40,300	7,900
CSSC OFFSHORE AND					
MARINE ENGINEERING A SHRS ORD CNY1	1,500	-	-	700	800
CULTURAL INVESTMENT					
HOLDINGS CO LTD A SHS ORD CNY1	2,700	-	-	1,800	900
DA AN GENE CO LTD A ORD CNY1	1,620	-	-	1,400	220
DALIAN PORT PDA CO LTD A SHS ORD CNY1	17,640	-	-	15,300	2,340
DALIAN ZEUS					
ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	-	1,300	-	900	400
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,300	-	-	26,500	4,800
DATANG INTERNATIONAL					
POWER GENERATION CO LTD A SHS ORD CNY1	-	4,200	-	2,600	1,600
DATANG TELECOM					
TECHNOLOGY CO LTD A SHR ORD CNY1	2,100	-	-	2,100	-
DAWNING INFORMATION					
INDUSTRY CO LTD ORD CNY1	1,200	-	-	1,100	100
DHC SOFTWARE CO LTD A SHS ORD CNY1	3,600	-	1,300	3,900	1,000
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	1,300	-	-	1,100	200
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	5,800	-	-	5,800	-

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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	
Investments (Continued)					
Listed equities (Continued)					
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,500	-	-	3,900	600
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	11,200	-	-	9,700	1,500
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	3,200	-	-	2,800	400
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,700	-	-	4,100	600
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,800	-	-	7,600	1,200
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	4,100	-	-	3,600	500
FAW CAR CO LTD A SHR ORD CNY1	3,900	-	-	3,400	500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	2,400	-	-	2,100	300
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,700	-	-	5,700	1,000
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	-	2,900	-	1,800	1,100
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	-	1,900	-	1,200	700
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,300	-	-	14,700	2,600
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	2,100	-	-	1,900	200
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,500	-	-	2,100	400
FUJIAN TIANGUANG FIRE- FIGHTING SCIE-TEC COMPANY LTD A SHS ORD CNY1	-	2,100	-	1,200	900

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Investments (Continued)					
Listed equities (Continued)					
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	5,000	-	-	4,200	800
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	-	-	3,500	700
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	2,400	-	-	2,400	-
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	4,900	-	-	4,500	400
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	5,900	-	-	5,600	300
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	44,300	-	-	44,300	-
GEM CO LTD A SHS ORD CNY1	-	3,100	-	2,000	1,100
GEMDALE CORP A SHR ORD CNY1	10,100	-	-	8,600	1,500
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	5,100	-	-	5,100	-
GEZHOUBA CO LTD A SHS ORD CNY1	9,700	-	-	8,200	1,500
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	-	-	10,500	1,900
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	-	1,100	-	600	500
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,000	-	-	3,600	400
GLODON CO LTD A SHS ORD CNY1	2,800	-	-	2,400	400
GOERTEK INC A SHS ORD CNY1	3,500	-	2,400	5,100	800
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	-	4,800	-	4,000	800

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	Holdings				31 December 2017
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Investments (Continued)					
Listed equities (Continued)					
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,800	-	600	3,800	600
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	3,300	-	360	3,660	-
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	7,100	-	-	7,100	-
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	2,200	-	-	2,000	200
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	3,500	-	-	3,100	400
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	12,300	-	-	10,600	1,700
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	13,500	-	-	11,600	1,900
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	8,300	-	-	7,200	1,100
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	-	1,500	-	1,000	500
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	-	1,700	-	1,000	700
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,100	-	-	800	1,300
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	-	-	4,300	500
GUANGZHOU YUETAI GROUP CO LTD A SHRS ORD CNY1	-	2,100	-	1,200	900
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,300	-	-	2,800	500
GUOSEN SECURITIES CO LTD A SHRS	9,200	-	-	7,700	1,500

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Investments (Continued)					
Listed equities (Continued)					
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	16,000	-	-	13,600	2,400
GUOXUAN HIGH-TECH CO LTD ORD CNY1	2,100	240	-	1,900	440
GUOXUAN HIGH-TECH NIL PAID RTS 23/11/2017	-	-	240	240	-
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	4,500	-	1,750	5,300	950
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,156	-	-	1,000	156
HAINAN AIRLINES HOLDINGS CO LTD A SHS ORD CNY1	36,100	-	-	30,800	5,300
HAINAN HAIYAO CO LTD A SHS ORD CNY1	2,200	-	-	1,200	1,000
HAITONG SECURITIES CO LTD CL A ORD CNY1	17,000	-	-	14,300	2,700
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	2,400	-	-	2,100	300
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	-	2,600	-	1,600	1,000
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	12,800	-	4,900	14,800	2,900
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,750	-	-	3,000	750
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,650	-	375	1,700	325
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	2,400	-	-	2,100	300
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	4,800	-	-	3,100	1,700

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Investments (Continued)					
Listed equities (Continued)					
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	6,110	-	-	3,900	2,210
HEDY HOLDING CO LTD A SHS ORD CNY1	-	6,700	-	4,200	2,500
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,500	-	-	1,500	-
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	4,100	-	-	3,400	700
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	2,600	-	-	2,100	500
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	-	-	4,900	900
HENGKANG MEDICAL GROUP CO A ORD CNY1	4,300	-	-	2,800	1,500
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	1,200	500	-	1,200	500
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	1,200	-	600	600
HESTEEL COMPANY LIMITED A SHR ORD CNY1	25,200	-	-	21,900	3,300
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	3,000	-	-	2,400	600
HOLITECH TECHNOLOGY CO LTD ORD CNY1	-	2,600	-	1,600	1,000
HONGDA XINGYE CO LTD A SHRS ORD CNY1	5,718	-	-	5,000	718
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	-	400	-	200	200
HUAAN SECURITIES CO LTD A SHS ORD CNY1	-	2,500	-	1,600	900

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Investments (Continued)					
Listed equities (Continued)					
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	18,400	-	-	16,000	2,400
HUADONG MEDICINE CO LTD A ORD CNY1	1,000	-	800	1,500	300
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,040	-	-	1,700	340
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	15,800	-	-	14,200	1,600
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	4,900	-	-	3,100	1,800
HUATAI SECURITIES CO LTD A SHS ORD CNY1	11,411	-	-	9,800	1,611
HUAXIA BANK CO LTD A SHR ORD CNY1	23,300	-	1,760	20,900	4,160
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	7,100	-	-	6,200	900
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,000	-	-	7,100	900
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	13,000	-	-	11,600	1,400
HUBEI HONGCHENG GENERAL A ORD CNY1	-	600	-	400	200
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	3,100	-	-	2,600	500
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	10,780	-	-	9,400	1,380
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	3,300	-	-	2,800	500
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,200	-	-	1,100	100

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Investments (Continued)					
Listed equities (Continued)					
HYTERA					
COMMUNICATIONS CORP LTD A SHRS ORD CNY1	-	1,400	-	800	600
IFLYTEK CO LTD A SHS ORD CNY1	2,700	-	-	2,300	400
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1					
	113,400	1,500	-	96,300	18,600
INDUSTRIAL BANK CO LTD A SHR ORD CNY1					
	40,100	-	-	33,500	6,600
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1					
	15,210	-	-	13,100	2,110
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1					
	-	1,400	-	800	600
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1					
	16,800	-	-	14,700	2,100
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD NIL PAID RTS 22/12/2017					
	-	-	1,000	1,000	-
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1					
	14,000	-	-	12,100	1,900
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1					
	12,800	-	-	10,800	2,000
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1					
	57,100	-	17,400	62,500	12,000
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1					
	2,000	210	-	1,900	310
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1					
	5,440	-	-	5,440	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1					
	-	1,100	-	600	500

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Investments (Continued)					
Listed equities (Continued)					
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	4,900	-	740	4,700	940
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	1,200	-	-	900	300
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	4,900	-	-	4,100	800
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	5,000	-	-	3,000	2,000
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	-	-	-	5,400
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,629	200	-	2,300	529
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,100	-	350	1,300	150
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	-	3,100	-	1,800	1,300
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	5,950	-	-	5,000	950
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	2,900	-	-	2,900	-
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,900	-	-	4,100	800
JIANGXI GANFENG LITHIUM CO LTD NIL PAID RTS 21/12/2017	-	-	400	400	-
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,800	200	-	1,700	300
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	2,500	-	-	2,200	300
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	8,800	-	-	7,700	1,100

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	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,100	-	240	1,900	440
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	6,400	-	-	5,500	900
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	9,000	-	-	7,200	1,800
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	800	-	400	400
JISHI MEDIA CO LTD A SHS ORD CNY1	7,500	-	-	7,500	-
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	8,400	-	-	7,300	1,100
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	4,000	-	-	3,400	600
JOINTO ENERGY INVESTMENT CO LTD HEBEI A SHRS ORD CNY1	-	1,500	-	1,000	500
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	2,200	-	-	2,200	-
JUNEYAO AIRLINES CO LTD - A ORD CNY1	-	1,300	-	800	500
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	-	600	-	400	200
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	6,992	-	-	6,000	992
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,400	-	-	7,800	1,600
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	6,100	-	-	5,300	800
KINGNET NETWORK CO LTD A SHRS ORD CNY1	1,100	-	600	1,300	400
KINGS LUCK ORD CNY1 A	-	1,100	-	600	500
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,600	-	-	2,200	400

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Investments (Continued)					
Listed equities (Continued)					
LEO GROUP CO LTD A SHS ORD CNY1	3,400	-	3,520	4,800	2,120
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,500	-	-	3,100	400
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	-	300	-	200	100
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	-	1,700	-	1,000	700
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1 (FORMERLY KNOWN AS XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1)	4,100	-	-	3,500	600
LONGI GREEN RIGHTS NIL PAID RTS 02/11/2017	-	-	2,000	2,000	-
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	1,800	-	-	1,800	-
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	4,100	-	800	4,100	800
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,000	-	-	2,600	400
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	14,200	-	-	12,300	1,900
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	6,490	-	1,195	6,300	1,385
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	5,800	-	-	5,000	800
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	3,400	-	-	2,700	700
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	30,500	-	-	25,800	4,700
MIDEA GROUP CO LTD A SHRS ORD CNY1	13,550	-	-	11,500	2,050

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Investments (Continued)					
Listed equities (Continued)					
MINMETALS					
DEVELOPMENT CO LTD A SHR ORD CNY1	2,500	-	-	2,500	-
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,200	-	-	1,900	300
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	-	1,500	-	800	700
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	-	3,700	-	2,200	1,500
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	5,700	2,000	-	7,700	-
NAVINFO CO LTD ORD CNY1	2,550	-	-	2,100	450
NEUSOFT CO LTD A SHS ORD CNY1	2,900	-	-	2,400	500
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	3,800	-	-	3,100	700
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	9,400	-	-	8,100	1,300
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	1,500	-	-	1,100	400
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	-	900	-	600	300
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	19,100	-	-	16,300	2,800
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,700	-	-	700	1,000
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	2,187	-	-	1,700	487
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	-	-	3,100	500

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Investments (Continued)					
Listed equities (Continued)					
NORTHCOM GROUP CO LTD A SHS ORD CNY1	-	900	-	600	300
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	5,380	-	-	4,800	580
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	8,300	-	-	7,700	600
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,900	-	-	8,600	1,300
O-FILM TECH CO LTD A SHRS ORD CNY1	2,300	-	1,350	2,800	850
ORG PACKAGING CO LTD A SHS ORD CNY1	5,520	-	-	4,800	720
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	10,900	-	-	9,100	1,800
ORIENTAL ENERGY CO LTD A ORD CNY1	3,200	-	-	2,800	400
ORIENTAL PEARL MEDIA CO LTD A SHRS ORD CNY1	5,900	-	-	5,200	700
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,330	-	-	13,100	2,230
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	15,700	-	-	13,700	2,000
PEOPLE CN. CO LTD A SHS ORD CNY1	2,700	-	-	2,400	300
PETROCHINA CO LTD A SHRS CNY1	22,700	-	-	19,200	3,500
PING AN BANK CO LTD A SHR ORD CNY1	36,080	-	-	30,400	5,680
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	22,000	300	-	18,600	3,700
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	24,900	-	-	21,000	3,900
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	20,600	-	-	17,300	3,300
QINGDAO HAIER CO LTD A SHR ORD CNY1	13,800	-	-	11,900	1,900

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	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	8,000	-	-	8,000	-
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	3,500	-	750	3,400	850
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	1,300	-	800	500
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	9,800	-	-	8,300	1,500
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	-	2,100	-	1,200	900
SAIC MOTOR CORP LTD A SHR ORD CNY1	15,500	-	-	13,200	2,300
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,200	-	-	7,700	1,500
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	17,100	-	-	14,500	2,600
SDIC CAPITAL CO LTD ORD CNY1	5,600	-	-	4,900	700
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	15,300	-	-	13,100	2,200
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,550	-	-	8,300	1,250
SEARAINBOW HOLDING CORP A SHR ORD CNY1	1,900	-	-	1,900	-
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	-	4,200	-	2,600	1,600
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	8,600	-	-	7,700	900
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,400	-	-	1,400	-

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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	
Investments (Continued)					
Listed equities (Continued)					
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,900	-	-	2,300	600
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	13,300	-	2,100	11,900	3,500
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	7,200	-	-	4,600	2,600
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	17,100	-	-	14,200	2,900
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	-	2,100	-	1,200	900
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	4,300	-	2,310	5,600	1,010
SHANGHAI AJ CORPORATION A SHS ORD CNY1	3,400	-	-	3,000	400
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	3,800	-	-	3,400	400
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	16,000	-	2,356	15,800	2,556
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	5,900	-	-	5,900	-
SHANGHAI DZH LTD A SHS ORD CNY1	4,700	-	-	4,700	-
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	21,800	-	-	21,800	-
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	4,500	-	-	4,500	-
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	-	2,604	-	2,204	400
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,300	-	-	3,700	600

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	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI					
INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	-	-	1,700	300
SHANGHAI					
INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	15,600	-	-	12,700	2,900
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,500	-	-	1,400	100
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	1,400	-	-	1,100	300
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	2,000	-	-	1,700	300
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	1,300	-	800	500
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,100	-	-	1,700	400
SHANGHAI					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,400	-	-	3,800	600
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	45,004	800	10,261	46,300	9,765
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	7,380	-	-	7,380	-
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	8,300	6,496	-	14,796	-
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	6,600	-	-	5,600	1,000
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,900	-	-	1,400	500

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For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	3,400	-	-	3,400	-
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,500	-	-	3,100	400
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	7,300	-	-	6,300	1,000
SHANXI SECURITIES CO LTD A SHR ORD CNY1	6,400	-	-	5,500	900
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	13,700	-	-	11,900	1,800
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	700	-	400	300
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	7,400	-	-	6,500	900
SHENERGY COMPANY LIMITED A ORD CNY1	10,900	-	-	9,200	1,700
SHENGHE RESOURCES A SHRS ORD CNY1	-	1,100	-	600	500
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	42,155	-	-	35,800	6,355
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	4,000	-	-	3,400	600
SHENZHEN AISIDI CO LTD A SHS ORD NPV	1,700	-	-	1,700	-
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	7,400	-	-	6,200	1,200
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	2,180	-	616	2,100	696
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	2,480	-	-	2,200	280

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	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	1,957	-	-	1,700	257
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	18,600	-	-	16,100	2,500
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	2,300	-	-	2,100	200
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	4,800	-	-	4,100	700
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	4,800	-	-	4,100	700
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	4,900	-	-	4,200	700
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,700	-	-	2,400	300
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	11,100	-	-	9,600	1,500
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	10,000	-	-	8,600	1,400
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1	-	7,400	-	4,400	3,000
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,400	-	-	3,100	300
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	5,000	-	-	4,400	600
SINODATA CO LTD A SHRS ORD CNY1	700	-	-	700	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,800	-	-	5,900	900
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,900	-	-	9,300	1,600

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For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	-	-	2,000	200
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	13,600	-	-	13,600	-
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,700	-	-	5,700	1,000
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	1,100	-	700	1,400	400
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	12,700	-	-	10,700	2,000
SPRING AIRLINES CO LTD ORD NPV	1,100	-	-	1,000	100
SUN PAPER INDUSTRY RIGHTS NIL PAID RTS 25/12/2017	-	-	400	400	-
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,600	-	-	16,400	3,200
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	6,900	-	-	5,900	1,000
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	8,900	-	-	7,600	1,300
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	-	900	-	600	300
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,900	-	-	5,200	700
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,350	-	-	6,350	-
SZN BANK OF NINGBO NIL PAID 05/12/2017	-	-	7,900	7,900	-
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	1,000	-	500	800	700

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For the year ended 31 December 2017

	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,100	-	-	1,100	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	9,820	-	-	8,300	1,520
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	-	1,700	-	1,000	700
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,500	-	-	2,100	400
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	2,400	-	-	1,500	900
TBEA CO LTD A SHS ORD CNY1	7,400	3,100	-	9,200	1,300
TCL CORP A SHR ORD CNY1	-	25,900	-	25,900	-
THAIHOT GROUP CO LTD A ORD CNY1	2,400	-	-	2,100	300
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	8,200	-	-	6,800	1,400
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	2,700	-	-	2,400	300
TIANJIN PORT CO LTD A SHR ORD CNY1	4,700	-	-	4,000	700
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,300	-	-	9,300	-
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	3,800	-	-	3,800	-
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	2,100	-	-	2,100	-
TONGDING INTERCONNECTION INFORMATION CO LTD A SHS ORD CNY1	-	1,100	-	600	500

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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	
Investments (Continued)					
Listed equities (Continued)					
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	2,960	-	252	2,500	712
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	2,000	-	-	1,300	700
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,800	-	-	19,600	3,200
TONGWEI CO LTD A SHRS ORD CNY1	-	3,300	-	2,000	1,300
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	6,600	-	-	6,600	-
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,200	-	-	1,100	100
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,575	-	-	1,400	175
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,000	-	-	1,900	100
UNIGROUP GUOZIN CO LTD A SHS ORD	1,200	-	-	1,100	100
UTOUR GROUP CO LTD A SHS ORD CNY1	2,000	-	-	2,000	-
VENUSTECH GROUP INC A SHS ORD CNY1	2,200	-	-	2,000	200
VISUAL CHINA GROUP CO LTD ORD CNY1	1,600	-	-	1,600	-
WANDA CINEMA LINE CO LTD ORD CNY1 (FORMERLY KNOWN AS WANDA FILM HOLDING CO LTD A SHRS ORD CNY1)	2,000	-	-	1,000	1,000
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	4,800	-	720	3,300	2,220
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,200	-	800	5,000	1,000

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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	
Investments (Continued)					
Listed equities (Continued)					
WEICHAI POWER CO LTD A SHS ORD CNY1	6,800	-	2,500	7,300	2,000
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,200	-	-	1,900	300
WESTERN MINING CO LTD A SHR ORD CNY1	5,500	-	-	4,800	700
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	6,300	1,274	-	6,500	1,074
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,000	-	300	900	400
WINTIME ENERGY CO LTD A SHR ORD CNY1	18,700	-	-	8,600	10,100
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	23,100	-	-	23,100	-
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	3,200	-	-	2,900	300
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	8,000	-	-	6,800	1,200
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	-	400	-	200	200
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	17,100	-	-	15,000	2,100
XIAMEN C&D INC A SHR ORD CNY1	6,400	-	-	5,500	900
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	2,500	-	-	2,100	400
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	18,100	-	-	15,500	2,600
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	5,000	-	510	4,700	810
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	1,200	1,600	-	2,000	800
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	8,900	-	-	7,700	1,200
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	2,200	-	-	1,900	300

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	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
XJ ELECTRIC CO LTD A SHR ORD CNY1	2,200	-	-	2,100	100
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	5,800	-	-	5,100	700
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	2,200	-	-	1,700	500
YANTAI XINCHAO INDUSTRY CO ORD CNY1 A SHRS	-	5,700	-	3,400	2,300
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,400	-	-	2,100	300
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	-	-	3,100	500
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	9,700	-	-	8,300	1,400
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	21,800	-	-	18,500	3,300
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	3,500	-	-	3,100	400
YOUNGOR GROUP CO LTD A SHS ORD CNY1	5,700	-	840	5,400	1,140
YOUZU INTERACTIVE CO LTD ORD CNY1	1,300	-	-	900	400
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,000	-	-	2,700	300
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	-	2,100	-	1,400	700
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,500	-	-	3,500	-
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	9,600	-	-	8,700	900
YUNNAN TIN CO LTD A SHR ORD CNY1	-	1,400	-	800	600
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	-	-	1,100	200
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	-	600	-	400	200

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	Holdings				31 December 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG CHINA					
COMMODITIES CITY					
GROUP CO LTD A SHR ORD CNY1	12,200	-	-	10,400	1,800
ZHEJIANG CHINT					
ELECTRICS CO LTD ORD					
CNY1	3,100	-	-	2,800	300
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A					
SHS ORD CNY1	6,450	-	-	5,500	950
ZHEJIANG DAILY DIGITAL					
CULTURE GROUP CO LTD					
ORD CNY1 (FORMERLY					
KNOWN AS ZHE JIANG					
DAILY MEDIA GROUP CO					
LTD SHS A SHR ORD CNY1)					
	2,700	-	-	2,100	600
ZHEJIANG HUAHAI					
PHARMACEUTICAL CO					
LTD A SHR ORD CNY1					
	2,180	-	-	1,790	390
ZHEJIANG HUAYOU					
COBALT CO LTD ORD CNY					
1					
	-	500	-	200	300
ZHEJIANG JUHUA CO LTD A					
SHS ORD CNY1					
	4,300	-	-	3,500	800
ZHEJIANG LONGSHENG					
GROUP CO LTD A SHRS					
ORD CNY1					
	7,400	-	-	6,200	1,200
ZHEJIANG NHU CO LTD A					
SHR ORD CNY1					
	2,600	-	-	2,400	200
ZHEJIANG SANHUA					
INTELLIGENT CONTROLS					
CO LTD A SHS ORD CNY1					
	-	1,800	-	1,000	800
ZHEJIANG SUPOR					
COOKWARE CO A SHS					
ORD CNY1					
	-	500	-	200	300
ZHEJIANG WANFENG AUTO					
ORD CNY1					
	4,000	-	600	4,000	600
ZHEJIANG WANLIYANG					
TRANSMISSION CO LTD A					
SHR ORD CNY1					
	-	1,100	-	600	500
ZHEJIANG WANMA CO LTD					
A SHRS ORD CNY1					
	2,100	-	-	2,100	-
ZHEJIANG YASHA					
DECORATION CO LTD SHS					
A ORD CNY1					
	3,200	-	-	3,200	-

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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	
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	20,500	-	-	17,600	2,900
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,900	-	-	4,200	700
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	5,300	-	-	4,600	700
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	13,500	-	1,920	8,700	6,720
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,954	-	-	6,900	1,054
ZHONGNAN RED CULTURE GROUP CO LTD CO LTD A SHS ORD CNY1	2000	-	-	2000	-
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	4,500	-	-	3,700	800
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1)	12,900	-	-	8,900	4,000
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	35,600	-	-	31,300	4,300
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	15,000	-	-	13,000	2,000
ZTE CORPORATION A SHR ORD CNY1	7,600	-	-	6,700	900

**CSOP MSCI CHINA A INTERNATIONAL ETF
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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 ended		
31 December 2017	8,300,786	11.8583
31 December 2016	42,507,456	10.1208

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year ended		
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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Custodian

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PRC Custodian

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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)
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