



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

**CSOP CHINA CSI 300 SMART ETF**  
**Stock Codes: 83129 (RMB counter) and 03129 (HKD counter)**  
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2018

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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

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

The CSOP CSI 300 ETF is a physical ETF which invests directly in the CSI 300 Smart Index securities through the RQFII quotas of the Manager and Shanghai-Hong Kong Stock Connect. Under current regulations in the People’s Republic of China, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2018.

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

The Sub-Fund Performance

The CSOP CSI 300 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 29 June 2018 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 300 ETF was RMB 12.523 and there were 1,000,000 units outstanding. The total asset under management was approximately RMB 12.5 million.

For the period from 1 January 2018 to 29 June 2018 (last trading date), the dealing NAV of CSOP CSI 300 ETF RMB counter (stock code 83129) performed -9.90% while the index performed -9.20%. The difference in performance between the NAV of the CSOP CSI 300 ETF and the Index is mainly attributed to fees and expenses.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83129) remained steadily at an average daily turnover of RMB 41 thousands in June 2018. The trading value of the HKD counter (stock code: 03129) remained steadily at an average daily turnover of HKD 82 thousands in June 2018.

Portfolio Rebalance

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

**CSOP CHINA CSI 300 SMART ETF  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2018*

	<i>Notes</i>	30 June 2018 (Unaudited) <i>RMB</i>	31 December 2017 (Audited) <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		14,000	14,000
<b>CURRENT ASSETS</b>			
Investments	<i>7(c),8(a)</i>	11,806,358	13,762,353
Dividend receivable		46,530	-
Interest receivable		19	10
Prepayment		4,296	16
Bank balances	<i>7(c)</i>	588,737	85,568
		<hr/>	<hr/>
		12,445,940	13,847,947
		<hr/>	<hr/>
<b>Total assets</b>		12,459,940	13,861,947
		<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a)</i>	9,068	9,993
Other accounts payable		141,871	187,239
		<hr/>	<hr/>
<b>Total liabilities</b>		150,939	197,232
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>4</i>	12,309,001	13,664,715
		<hr/> <hr/>	<hr/> <hr/>

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2018*

	<i>Notes</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
<b>INCOME</b>			
Dividend income		164,949	220,803
Interest income	7(c)	273	252
Net (loss)/gain on investments	5	(1,354,562)	1,989,957
Net foreign currency gain/(loss)		14,180	(1,994)
Other income		-	26,212
<b>Total net (loss)/income</b>		<u>(1,175,160)</u>	<u>2,235,230</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(58,190)	(98,185)
Transaction costs on investments		(1,123)	(34,089)
Audit fee		(16,876)	(51,636)
Safe custody and bank charges		(1,955)	(52,060)
Other operating expenses		(85,853)	(52,919)
<b>Total operating expenses</b>		<u>(163,997)</u>	<u>(288,889)</u>
Operating (loss)/profit		<u>(1,339,157)</u>	<u>1,946,341</u>
<b>Taxation</b>	6	<u>(16,557)</u>	<u>(22,674)</u>
<b>Total comprehensive income</b>		<u><u>(1,355,714)</u></u>	<u><u>1,923,667</u></u>

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

**CSOP CHINA CSI 300 SMART ETF  
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period ended 30 June 2018*

	Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	13,664,715	34,773,676
	-----	-----
Payments on redemption of units		
- In-kind redemption	-	(6,583,183)
- Cash component and cash redemption	-	(17,642,017)
	-----	-----
Net decrease from unit transactions	-	(24,225,200)
	-----	-----
Total comprehensive income for the period	(1,355,714)	1,923,667
	-----	-----
<b>Net assets attributable to unitholders at the end of the period</b>	<b>12,309,001</b>	<b>12,472,143</b>
	=====	=====

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

**CSOP CHINA CSI 300 SMART ETF  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2018*

	Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	-	(415,518)
Proceeds from sale of investments(Note 1)	615,613	18,313,927
Dividend received	118,419	147,651
Interest received	264	225
Other income received	-	26,212
Management fee paid	(59,115)	(112,121)
Transaction costs paid	(1,123)	(34,089)
Taxation paid	(16,557)	(22,674)
Other operating expenses paid	(154,332)	(285,975)
Prepayment received	-	7,806
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	503,169	17,625,444
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Payments on redemption of units	-	(17,642,017)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	-	(17,642,017)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	503,169	(16,573)
Cash and cash equivalents at the beginning of the period	85,568	242,552
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	588,737	225,979
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	588,737	225,979
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*Note 1: For the period from 1 January 2017 to 30 June 2017, proceeds from sale of investments has excluded the investments of RMB6,583,183 which was paid by the Sub-Fund from in-kind redemption.*

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

**CSOP CHINA CSI 300 SMART ETF  
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**NOTES TO THE UNAUDITED CONDENSED 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 30 June 2018, the Trust has six sub-funds which are CSOP China CSI 300 Smart ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) and ICBC CSOP S&P New China Sectors ETF. The date of inception of the Sub-Fund was 19 October 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

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

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) and ICBC 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 condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2018

HKFRS 9, 'Financial instruments', addresses the classification, measurement and derecognition of financial assets and financial 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.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2018 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

Number of new standards, amendment to standards and interpretations are effective for annual periods beginning after 1 January 2018, 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 30 June 2018 and 31 December 2017, 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 period/year end.

As at 30 June 2018, these investments held by the Sub-Fund included listed equities of RMB342,379 (31 December 2017: RMB342,234) 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 twelve investments (31 December 2017: eight investments) amounted to RMB267,843 (31 December 2017 RMB250,917) as at 30 June 2018. Management has applied appropriate models and assumptions to determine the fair value of one investment (31 December 2017: two) classified as level 3 held by the Sub-Fund amounted to RMB74,536 as at 30 June 2018 (31 December 2017: RMB91,317). Refer to Note 8(d).

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed 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.

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units for the period ended 30 June 2018 and 30 June 2017 are as follows:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) Units	Period from 1 January 2017 to 30 June 2017 (Unaudited) Units
Number of units in issue at the beginning of the period	1,000,000	3,000,000
Units redeemed	-	(2,000,000)
Number of units in issue at the end of the period	<u>1,000,000</u>	<u>1,000,000</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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 30 June 2018 and 31 December 2017, the expensing of establishment costs as stated in the condensed financial statements resulted in a decrease of net assets attributable to unitholders of RMB223,296 (31 December 2017: RMB233,896) when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2018 (Unaudited) <i>RMB</i>	As at 31 December 2017 (Audited) <i>RMB</i>
Net assets attributable to unitholders as reported in the condensed statement of financial position	12,309,001	13,664,715
Adjustments for unamortised establishment costs	223,296	233,896
Net asset value in accordance with the Trust's Prospectus	<u>12,532,297</u>	<u>13,898,611</u>
Net assets attributable to unitholders per unit (per statement of condensed financial position)	<u>12.3090</u>	<u>13.6647</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>12.5323</u>	<u>13.8986</u>

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

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(1,022,087)	2,002,820
Net realised loss on sale of investments	(332,475)	(12,863)
	<u>(1,354,562)</u>	<u>1,989,957</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**6. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund for the period ended 30 June 2018 and 30 June 2017 represents:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	16,533	22,655
Withholding tax on interest income	24	19
Taxation	<u>16,557</u>	<u>22,674</u>

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

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2018 to 30 June 2018, 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(a) Management fee**

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

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

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

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

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

**(c) Financial assets**

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

	30 June 2018 (Unaudited) <i>RMB</i>	31 December 2017 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	7,571,143	8,759,624
HSBC Bank (China) Company Limited	4,235,215	5,002,729
	<u>11,806,358</u>	<u>13,762,353</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	448,555	34,203
HSBC Bank (China) Company Limited	140,182	51,365
	<u>588,737</u>	<u>85,568</u>

Interest income amounting to RMB273 (for the period from 1 January 2017 to 30 June 2017: RMB252) was earned on these bank balances for the period ended 30 June 2018.

**8. FINANCIAL RISK MANAGEMENT**

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(a) Market risk**

**(i) Market price risk**

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

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

As at 30 June 2018 and 31 December 2017, the Sub-Fund's investments were concentrated in the following locations and industries:

	<u>30 June 2018 (Unaudited)</u>		<u>31 December 2017 (Audited)</u>	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities – by geographical region				
Hong Kong	4,011,574	32.59	4,796,408	35.10
PRC	7,794,784	63.33	8,965,945	65.61
	<u>11,806,358</u>	<u>95.92</u>	<u>13,762,353</u>	<u>100.71</u>
Listed equities – by industry				
Basic materials	795,386	6.46	978,005	7.16
Consumer goods	2,158,212	17.53	2,294,893	16.79
Consumer services	621,187	5.05	683,869	5.00
Financials	4,364,713	35.46	5,312,773	38.88
Health Care	862,595	7.01	719,489	5.26
Industrials	1,828,078	14.85	2,305,027	16.87
Oil & gas	198,091	1.61	228,954	1.68
Technology	590,601	4.80	806,861	5.90
Telecommunications	51,660	0.42	66,465	0.49
Utilities	335,835	2.73	366,017	2.68
	<u>11,806,358</u>	<u>95.92</u>	<u>13,762,353</u>	<u>100.71</u>

The Sub-Fund held 261 out of 300 (31 December 2017: 282 out of 300) constituent securities comprising the CSI 300 Smart Index in the investment portfolio. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 300 Smart Index.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

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

As at 30 June 2018, if the CSI 300 Smart Index were to increase by 10% (31 December 2017: 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB1,180,636 (31 December 2017: RMB1,310,486). Conversely, if the CSI 300 Smart Index were to decrease by 10% (31 December 2017: 10%), this would decrease the operating profit for the period/year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2018 and 31 December 2017, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

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

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

	30 June 2018 (Unaudited)		31 December 2017 (Audited)	
	Monetary <i>RMB</i>	Non-monetary <i>RMB</i>	Monetary <i>RMB</i>	Non-monetary <i>RMB</i>
Hong Kong Dollar	45,260	4,011,574	21,980	4,796,408

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

	Change	Impact on net assets 30 June 2018 (Unaudited) <i>RMB</i>	Impact on net assets 31 December 2017 (Audited) <i>RMB</i>
HKD	+/- 5%	+/- 202,842	+/- 240,919

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2018, the Sub-Fund placed bank balances of RMB448,555 (31 December 2017: RMB34,203) and investments of RMB7,571,143 (31 December 2017: RMB8,759,624) with The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2017: A).

As at 30 June 2018, the Sub-Fund placed bank balances of RMB140,182 (31 December 2017: RMB51,365) and investments of RMB4,235,215 (31 December 2017: RMB5,002,729) 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 (31 December 2017: A1).

The maximum exposure to credit risk as at 30 June 2018 and 31 December 2017 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 30 June 2018 and 31 December 2017.

**(c) Liquidity risk**

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

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

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



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2018</b>				
Management fee payable	9,068	-	-	9,068
Other accounts payable	-	-	141,871	141,871
<b>Contractual cash outflow</b>	<u>9,068</u>	<u>-</u>	<u>141,871</u>	<u>150,939</u>
<b>As at 31 December 2017</b>				
Management fee payable	9,993	-	-	9,993
Other accounts payable	18,101	-	169,138	187,239
<b>Contractual cash outflow</b>	<u>28,094</u>	<u>-</u>	<u>169,138</u>	<u>197,232</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2018, there was one (31 December 2017: one) unitholder holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2018</b>				
Total assets	<u>12,052,717</u>	<u>125,896</u>	<u>281,327</u>	<u>12,459,940</u>
<b>As at 31 December 2017</b>				
Total assets	<u>13,532,835</u>	<u>10</u>	<u>329,102</u>	<u>13,861,947</u>

**(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).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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 30 June 2018 and 31 December 2017:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2018</b>				
<b>Assets</b>				
Investments				
- Equity securities	11,463,979	211,051	131,328	11,806,358
<b>Total assets</b>	<u>11,463,979</u>	<u>211,051</u>	<u>131,328</u>	<u>11,806,358</u>
<b>As at 31 December 2017</b>				
<b>Assets</b>				
Investments				
- Equity securities	13,420,119	124,437	217,797	13,762,353
<b>Total assets</b>	<u>13,420,119</u>	<u>124,437</u>	<u>217,797</u>	<u>13,762,353</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 30 June 2018 and 31 December 2017.

As at 30 June 2018, thirteen listed equity investments amounted to RMB342,379 represented 2.78% of the net asset value of the fund, were suspended for trading and all were due to their voluntary business restructuring. Four of the suspended investments as at 30 June 2018 have resumed trading as at 10 July 2018, 17 July 2018, 20 July 2018 and 7 August 2018 respectively.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

The suspended equity investments of RMB211,051 (31 December 2017: RMB124,437) have been transferred from level 1 to level 2 and classified as level 2 investments during the period ended 30 June 2017. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period/year.

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

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2018 and 31 December 2017:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) RMB	Period from 1 January 2017 to 31 December 2017 (Audited) RMB
Opening balance	217,797	67,814
Purchase	-	-
Sales	(70,318)	-
Transfer from level 1 to level 3	-	103,106
Transfer from level 2 to level 3	-	145,975
Transfer from level 3 to level 1	-	(67,814)
Net gains/(losses) recognised in statement of condensed comprehensive income	(16,151)	(31,284)
Closing balance	<u>131,328</u>	<u>217,797</u>
Change in unrealized gains or losses for level 3 assets held at year end and included in the statement of comprehensive income at the end of the period	<u>(16,151)</u>	<u>(31,284)</u>

The following table presents level 3 investment of the Sub-Fund as at 30 June 2018 and 31 December 2017:

**As at 30 June 2018**

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	1.07%

**As at 31 December 2017**

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

**(e) Capital risk management**

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

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

**9. DISTRIBUTION**

There was no distribution during the period ended 30 June 2018 and 30 June 2017.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2018 and 31 December 2017, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, prepayments and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

**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 period/year ended 30 June 2018 and 31 December 2017.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 300 Smart Index as at 30 June 2018 (31 December 2017 Nil).

During the period ended 30 June 2018, the CSI 300 Smart Index decreased by 9.20% (31 December 2017: increased by 22.52%) while the net asset value per unit of Sub-Fund decreased by 9.92% (31 December 2017: increased by 17.89%).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**12. SOFT COMMISSION ARRANGEMENT**

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC is RMB14,000 (31 December 2017: RMB14,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2018 and 31 December 2017, 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.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%)</b>			
<b>Listed Equities (95.92%)</b>			
<b>China (63.33%)</b>			
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,000	22,320	0.18
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	1,050	33,904	0.28
AISINO CO LTD ORD CNY1	1,400	35,378	0.29
ANHUI CONCH CEMENT CO LTD ORD CNY1	2,300	77,004	0.63
ANXIN TRUST CO LTD A SHS ORD CNY1	2,688	19,461	0.16
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,600	25,024	0.20
AVIC CAPITAL CO LTD ORD CNY1	5,400	25,218	0.20
BANK OF BEIJING CO LTD ORD CNY1	16,788	101,232	0.82
BANK OF GUIYANG CO LTD ORD CNY1	900	11,124	0.09
BANK OF JIANGSU CO LTD A SHRS CNY1	8,000	51,280	0.42
BANK OF NANJING CO LTD ORD CNY1	6,160	47,617	0.39
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,120	50,825	0.41
BANK OF SHANGHAI CO LTD ORD CNY1	1,100	17,336	0.14
BAOSHAN IRON & STEEL CO ORD CNY1	10,212	79,551	0.65
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	1,300	9,139	0.07
BEIJING CAPITAL CO LTD A SHS ORD CNY1	3,000	12,660	0.10
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,450	10,118	0.08
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	1,000	10,180	0.08
BEIJING ORIENT LANDSCAPE & ENVIRONM ENT CO LTD A SHR ORD CNY1	1,400	21,042	0.17
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	2,271	31,635	0.26
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	11,600	0.09
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	2,000	8,220	0.07
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	1,100	25,608	0.21
BEIJING TONGRENTANG CO CL A ORD CNY1	700	24,696	0.20
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	6,387	74,536	0.61
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	27,300	96,642	0.79
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	2,200	12,848	0.10
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,000	21,720	0.18
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	700	9,142	0.07
CHINA FILM CO LTD ORD CNY1	700	11,228	0.09
CHINA FORTUNE LAND DEVELOP ORD CNY1	1,400	36,050	0.29

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

As at 30 June 2018

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
CHINA GEZHOUBA GROUP CO LT ORD CNY1	3,400	24,514	0.20
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	2,660	15,588	0.13
CHINA HAINAN RUBBER INDUST ORD CNY1	1,900	12,578	0.10
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	2,100	10,416	0.08
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,000	64,410	0.52
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,926	55,740	0.45
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	2,400	16,152	0.13
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	5,600	31,640	0.26
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	2,700	30,726	0.25
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS ORD CNY1	600	4,740	0.04
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD A SHS ORD (FORMERLY KNOWN AS SEARAINBOW HOLDING CORP A SHR ORD CNY1)	900	28,602	0.23
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	11,000	44,440	0.36
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	1,000	17,450	0.14
CHINA SPACESAT CO LTD ORD CNY1	700	13,370	0.11
CHINA STATE CONSTRUCTION ORD CNY1	24,220	132,241	1.07
CHINA UNITED NETWORK ORD CNY1	10,500	51,660	0.42
CHINA YANGTZE POWER CO LTD ORD CNY1	7,600	122,664	1.00
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	700	8,995	0.07
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,300	20,700	0.17
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	600	27,444	0.22
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	3,250	15,372	0.12
DAQIN RAILWAY CO LTD ORD CNY1	7,200	59,112	0.48
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,400	20,640	0.17
DONGXING SECURITIES CO LTD ORD CNY1	1,400	18,256	0.15
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	4,700	28,482	0.23
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	1,300	15,600	0.13
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	3,648	48,081	0.39
FIBERHOME TELECOM TECH CO ORD CNY1	600	14,910	0.12
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,500	12,075	0.10
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,400	16,248	0.13

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
FOUNDER SECURITIES CO LTD ORD CNY1	5,000	33,450	0.27
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	1,000	30,970	0.25
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,700	43,707	0.36
GD POWER DEVELOPMENT CO ORD CNY1	14,600	38,252	0.31
GEMDALE CORP A SHR ORD CNY1	2,700	27,513	0.22
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	700	16,646	0.14
GOERTEK INC A SHS ORD CNY1	2,200	22,418	0.18
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,500	259,325	2.11
GREENLAND HOLDINGS CORP LTD ORD CNY1	4,400	28,776	0.23
GUOSEN SECURITIES CO LTD A SHRS	2,900	26,390	0.21
GUOXUAN HIGH-TECH CO LTD ORD CNY1	910	12,795	0.10
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,100	15,540	0.13
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	300	11,997	0.10
HAINAN AIRLINES HOLDING CO LTD ORD CNY1	8,100	26,179	0.21
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,275	158,731	1.29
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	500	15,310	0.12
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	1,000	53,190	0.43
HEDY HOLDING CO LTD A SHS ORD CNY1	6,792	64,999	0.53
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,200	31,692	0.26
HESTEEL COMPANY LIMITED A SHR ORD CNY1	5,200	15,340	0.12
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	200	7,774	0.06
HUAAN SECURITIES CO LTD ORD CNY1	1,300	7,436	0.06
HUADONG MEDICINE CO LTD A ORD CNY1	900	43,425	0.35
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	720	23,155	0.19
HUAXIA BANK CO LTD ORD CNY1	7,420	55,279	0.45
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	2,095	12,905	0.10
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	45,068	0.37
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,600	11,232	0.09
HUNDSUN TECHNOLOGIES INC ORD CNY1	600	31,770	0.26
IFLYTEK CO LTD A SHS ORD CNY1	1,650	52,916	0.43
INDUSTRIAL BANK CO LTD ORD CNY1	14,400	207,360	1.68
INDUSTRIAL SECURITIES CO ORD CNY1	5,300	27,931	0.23



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

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	4,200	14,154	0.11
INNER MONGOLIA YILI INDUS ORD CNY1	7,000	195,300	1.59
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	16,580	25,699	0.21
JIANGSU BICON PHARMACEUTICAL LISTED CO ORD CNY1	400	11,336	0.09
JIANGSU BROADCASTING CABLE INF ORD CNY1	1,800	9,180	0.07
JIANGSU HENGRUI MEDICINE C ORD CNY1	2,500	189,400	1.54
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	728	95,805	0.78
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,400	8,834	0.07
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	2,700	23,787	0.19
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	900	34,722	0.28
JIHUA GROUP CORP LTD ORD CNY1	1,600	6,432	0.05
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	1,040	18,699	0.15
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	1,100	6,897	0.06
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	2,489	42,512	0.35
KANGMEI PHARMACEUTICAL CO ORD CNY1	3,400	77,792	0.63
KWEICHOW MOUTAI CO LTD ORD CNY1	600	438,876	3.57
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	1,200	44,016	0.36
LIAONING CHENG DA CO LTD ORD CNY 1	1,500	22,770	0.18
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	2,240	37,386	0.30
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,425	32,120	0.26
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	800	48,688	0.40
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	2,190	11,454	0.09
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	1,560	35,256	0.29
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,200	271,544	2.21
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	400	17,784	0.14
NANJING XINJIEKOU DEPT ORD CNY1	500	8,220	0.07
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	1,700	26,860	0.22
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,600	16,484	0.13
NINGBO ZHOUSHAN PORT CO LTD ORD CNY1	4,900	20,629	0.17
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,700	14,202	0.12
O-FILM TECH CO LTD A SHRS ORD CNY1	2,300	37,099	0.30
PACIFIC SECURITIES CO/THE ORD CNY1	8,400	19,656	0.16
PERFECT WORLD CO LTD A ORD CNY1	500	15,505	0.13

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
PING AN BANK CO LTD A SHR ORD CNY1	9,860	89,627	0.73
POLY REAL ESTATE GROUP CO ORD CNY1	8,200	100,040	0.81
POWER CONSTRUCTION CORP OF ORD CNY1	5,500	29,480	0.24
QINGDAO HAIER CO LTD ORD CNY1	3,700	71,262	0.58
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	1,800	19,476	0.16
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	19,206	0.16
S F HOLDING CO LTD A SHRS ORD CNY1	300	13,500	0.11
SAIC MOTOR CORP LTD ORD CNY1	4,000	139,960	1.14
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	2,940	56,507	0.46
SANY HEAVY INDUSTRY CO LTD ORD CNY1	4,600	41,262	0.34
SDIC CAPITAL CO LTD ORD CNY1	1,000	9,280	0.08
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,900	35,623	0.29
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	3,700	30,414	0.25
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	600	32,286	0.26
SHANDONG GOLD MINING CO LT ORD CNY1	900	21,528	0.17
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	6,400	17,344	0.14
SHANGHAI CONSTRUCTION CO ORD CNY1	5,391	16,389	0.13
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	1,100	61,028	0.50
SHANGHAI INTERNATIONAL POR ORD CNY1	4,000	23,840	0.19
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	920	14,527	0.12
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	1,600	24,096	0.20
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	13,680	130,781	1.06
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	1,820	35,532	0.29
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	2,200	13,002	0.11
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	1,795	19,224	0.16
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,050	13,817	0.11
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	1,900	14,269	0.12
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	5,125	22,396	0.18
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	100	6,489	0.05
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	39,384	0.32
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	4,000	28,920	0.24

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

As at 30 June 2018

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD A SHRS ORD CNY1	500	18,585	0.15
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	900	27,657	0.22
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	2,850	13,851	0.11
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	1,400	24,360	0.20
SICHUAN CHUANTOU ENERGY CO ORD CNY1	2,800	24,416	0.20
SINOLINK SECURITIES CO LTD ORD CNY1	2,600	18,486	0.15
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	900	21,150	0.17
SOOCHOW SECURITIES CO LTD ORD CNY1	2,900	19,807	0.16
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	600	19,308	0.16
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	3,500	13,475	0.11
SPRING AIRLINES CO LTD ORD NPV	300	10,509	0.09
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	4,600	64,768	0.53
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	2,000	11,940	0.10
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,950	19,695	0.16
TASLY PHARMACEUTICAL GROUP ORD CNY1	1,120	28,918	0.23
TBEA CO LTD ORD CNY1	4,600	31,878	0.26
TCL CORP A SHR ORD CNY1	9,100	26,390	0.21
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	7,700	17,017	0.14
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	2,200	19,316	0.16
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	100	6,260	0.05
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	840	14,683	0.12
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	600	31,224	0.25
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	1,760	79,939	0.65
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,640	11,152	0.09
WESTERN SECURITIES CO LTD A SHS ORD CNY1	2,084	15,734	0.13
WINTIME ENERGY CO LTD ORD CNY1	6,100	10,858	0.09
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	500	6,075	0.05
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,200	167,200	1.36
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,200	22,048	0.18
XIAMEN C & D INC ORD CNY1	1,800	16,182	0.13
XIAMEN TUNGSTEN CO LTD ORD CNY1	650	9,867	0.08
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,200	19,864	0.16
YONGHUI SUPERSTORES CO LTD ORD CNY1	4,700	35,908	0.29

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>China (63.33%) (Continued)</b>			
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,170	28,677	0.23
YOUNGOR GROUP CO LTD A SHS ORD CNY1	2,540	19,558	0.16
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	64,176	0.52
ZHANGZHOU PIENZEHUANG PHA ORD CNY1	300	33,579	0.27
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	400	13,000	0.11
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	3,300	14,223	0.12
ZHEJIANG CHINT ELECTRICS ORD CNY1	500	11,160	0.09
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,850	41,718	0.34
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	300	29,241	0.24
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,700	32,265	0.26
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	5,000	23,300	0.19
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,500	28,785	0.23
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,166	14,772	0.12
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	5,250	25,568	0.21
		7,794,784	63.33
<b>Hong Kong (32.59%)</b>			
AGRICULTURAL BANK OF CHINA LTD H SHS ORD CNY1	48,000	148,728	1.21
AIR CHINA LTD SHS H ORD CNY1	2,000	12,799	0.10
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	10,000	29,212	0.24
BANK OF CHINA LTD SHS H ORD CNY1	28,000	91,959	0.75
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	37,000	187,742	1.52
BBMG CORP H SHS ORD CNY1	5,000	12,242	0.10
BYD CO LTD H SHRS ORD CNY1	1,000	40,145	0.33
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	5,000	20,727	0.17
CHINA COAL ENERGY CO H SHR ORD CNY1	4,000	10,976	0.09
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	4,000	25,599	0.21
CHINA CONSTRUCTION BANK H SHR ORD CNY1	10,000	61,210	0.50
CHINA EASTERN AIRLINES H SHRS CNY1	8,000	35,865	0.29

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>Hong Kong (32.59%) (Continued)</b>			
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	24,000	68,285	0.55
CHINA GALAXY SECURITIES CO ORD CNY1	1,500	5,104	0.04
CHINA LIFE INSURANCE CO LTD H ORD CNY1	2,000	34,193	0.28
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	13,000	317,745	2.58
CHINA MERCHANTS SECURITIES CO LTD H SHRS ORD CNY1	4,400	39,526	0.32
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	40,800	193,245	1.57
CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2	6,000	19,250	0.16
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	4,400	112,745	0.92
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	12,000	71,021	0.58
CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1	6,500	43,628	0.35
CHINA RAILWAY GROUP LTD H ORD CNY1	9,000	44,983	0.37
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	3,000	47,161	0.38
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	8,000	41,674	0.34
CHINA VANKE CO LTD H SHRS ORD CNY1	5,900	136,735	1.11
CITIC SECURITIES CO LTD H SHR ORD CNY1	10,500	139,002	1.13
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	10,000	11,060	0.09
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1	8,000	24,315	0.20
CRRC CORPORATION LTD H SHR ORD CNY1	13,000	66,842	0.54
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	6,000	12,158	0.10
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	3,800	30,671	0.25
GF SECURITIES CO LTD H SHRS ORD CNY1	4,400	42,498	0.34
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	2,500	12,664	0.10
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	6,000	22,390	0.18
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	2,000	58,424	0.47
GUOTAI JUNAN SECURITIES CO LTD H ORD CNY1	5,000	70,413	0.57
HAITONG SECURITIES CO LTD H SHR ORD CNY1	12,000	80,342	0.65
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	8,000	35,122	0.29
HUATAI SECURITIES CO LTD H SHRS ORD NPV	5,200	54,790	0.44
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	26,000	128,854	1.05
JIANGXI COPPER COMPANY LTD H SHRS CNY1	2,000	16,886	0.14
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	11,000	21,546	0.18
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	1,500	41,349	0.34
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	8,400	43,332	0.35
PETROCHINA CO LTD H SHRS CNY1	14,000	70,565	0.57

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

*As at 30 June 2018*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (95.92%) (Continued)</b>			
<b>Listed Equities (95.92%) (Continued)</b>			
<b>Hong Kong (32.59%) (Continued)</b>			
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	14,000	853,398	6.93
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	8,000	17,831	0.14
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	1,500	54,519	0.44
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	1,900	34,729	0.28
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	2,000	8,071	0.07
WEICHAI POWER CO LTD H SHRS ORD CNY1	6,000	54,811	0.45
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	3,900	31,445	0.26
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	2,000	17,325	0.14
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	16,000	40,525	0.33
ZOONLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	7,400	20,930	0.17
ZTE CORPORATION H ORD CNY1	4,200	42,268	0.34
		<hr/> 4,011,574	<hr/> 32.59
<b>Total investments</b>		<hr/> 11,806,358	<hr/> 95.92
<b>Other net assets</b>		<hr/> 502,643	<hr/> 4.08
<b>Net assets attributable to unitholders at 30 June 2018</b>		<hr/> 12,309,001	<hr/> 100.00
<b>Total investments, at cost</b>		<hr/> <hr/> 11,393,728	

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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments</b>					
<b>Listed equities</b>					
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	600	-	600	-	-
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,000	-	-	-	1,000
AGRICULTURAL BANK OF CHINA H SHS ORD CNY1	55,000	-	7,000	-	48,000
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	700	-	-	350	1,050
AIR CHINA LTD SHS H ORD CNY1	2,000	-	-	-	2,000
AISINO CO LTD ORD CNY1	1,400	-	-	-	1,400
ALPHA GROUP A SHR ORD CNY1	700	-	700	-	-
ALUMINUM CORP OF CHINA LTD H SHRS ORD CNY1	14,000	-	4,000	-	10,000
ANHUI CONCH CEMENT CO LTD ORD CNY1	2,300	-	-	-	2,300
ANXIN TRUST CO LTD A SHS ORD CNY1	2,240	-	-	448	2,688
AURORA OPTOELECTRONICS CO ORD CNY1	2,720	-	2,720	-	-
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,600	-	-	-	1,600
AVIC CAPITAL CO LTD ORD CNY1	5,400	-	-	-	5,400
BANK OF BEIJING CO LTD ORD CNY1	16,788	-	-	-	16,788
BANK OF CHINA LTD SHS H ORD CNY1	28,000	-	-	-	28,000
BANK OF COMMUNICATIONS LTD H SHRS ORD CNY1	42,000	-	5,000	-	37,000
BANK OF GUIYANG CO LTD ORD CNY1	900	-	-	-	900
BANK OF JIANGSU CO LTD A SHRS CNY1	8,000	-	-	-	8,000
BANK OF NANJING CO LTD ORD CNY1	6,160	-	-	-	6,160
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,120	-	-	-	3,120
BANK OF SHANGHAI CO LTD ORD CNY1	1,100	-	-	-	1,100

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

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings		30 June 2018
			Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
BAOSHAN IRON & STEEL CO ORD CNY1	10,212	-	-	-	10,212
BBMG CORP H SHS ORD CNY1	8,000	-	3,000	-	5,000
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	1,300	-	-	-	1,300
BEIJING CAPITAL CO LTD A SHS ORD CNY1	3,000	-	-	-	3,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,450	-	-	-	2,450
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	1,000	-	-	-	1,000
BEIJING ORIENT LANDSCAPE & ENVIRONM ENT CO LTD A SHR ORD CNY1	1,400	-	-	-	1,400
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	2,271	-	-	-	2,271
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	-	-	-	400
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	2,000	-	-	-	2,000
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS	1,100	-	-	-	1,100
BEIJING TONGRENTANG CO CL A ORD CNY1	700	-	-	-	700
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	6,387	-	-	-	6,387
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	27,300	-	-	-	27,300
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	2,200	-	-	-	2,200
BYD CO LTD H SHRS ORD CNY1	1,000	-	-	-	1,000
CHANGJIANG SECURITIES A - RTS NIL PAID 12/03/2018	-	-	3,600	3,600	-



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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,000	-	-	-	4,000
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	700	-	-	-	700
CHINA CITIC BANK CORP LTD H SHRS ORD CNY1	5,000	-	-	-	5,000
CHINA COAL ENERGY CO H SHR ORD CNY1	4,000	-	-	-	4,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD H ORD CNY1	4,000	-	-	-	4,000
CHINA CONSTRUCTION BANK H SHR ORD CNY1	10,000	-	-	-	10,000
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	900	-	900	-	-
CHINA EASTERN AIRLINES H SHRS CNY1	8,000	-	-	-	8,000
CHINA EVERBRIGHT BANK CO LTD H SHRS ORD CNY1	24,000	-	-	-	24,000
CHINA FILM CO LTD ORD CNY1	700	-	-	-	700
CHINA FORTUNE LAND DEVELOP ORD CNY1	1,400	-	-	-	1,400
CHINA GALAXY SECURITIES CO ORD CNY1	1,500	-	-	-	1,500
CHINA GEZHOUBA GROUP CO LT ORD CNY1	3,400	-	-	-	3,400
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	2,660	-	-	-	2,660
CHINA HAINAN RUBBER INDUST ORD CNY1	1,900	-	-	-	1,900
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	2,100	-	-	-	2,100
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,000	-	-	-	1,000
CHINA LIFE INSURANCE CO LTD H ORD CNY1	2,000	-	-	-	2,000
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	14,000	-	1,000	-	13,000
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	2,600	-	2,600	-	-
RESTRICTED					

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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
CHINA MERCHANTS SECURITIES CO LTD H SHRS ORD CNY1	4,400	-	-	-	4,400
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,926	-	-	-	2,926
CHINA MINSHENG BANKING CO LTD H SHR ORD CNY1	37,500	-	3,500	6,800	40,800
CHINA MOLYBDENUM CO LTD H SHR ORD CNY0.2	6,000	-	-	-	6,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	2,400	-	-	-	2,400
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	5,600	-	-	-	5,600
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	2,700	-	-	-	2,700
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS ORD CNY1	600	-	-	-	600
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	5,000	-	600	-	4,400
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD CNY1	16,000	-	4,000	-	12,000
CHINA RAILWAY CONSTRUCTION CORP H SHR ORD CNY1	8,500	-	2,000	-	6,500
CHINA RAILWAY GROUP LTD H ORD CNY1	12,000	-	3,000	-	9,000
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD A SHS ORD (FORMERLY KNOWN AS SEARAINBOW HOLDING CORP A SHR ORD CNY1)	900	-	-	-	900
CHINA SHENHUA ENERGY CO LTD H SHR ORD CNY1	3,000	-	-	-	3,000

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	11,000	-	-	-	11,000
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	1,000	-	-	-	1,000
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	8,000	-	-	-	8,000
CHINA SPACESAT CO LTD ORD CNY1	700	-	-	-	700
CHINA STATE CONSTRUCTION ORD CNY1	17,300	-	-	6,920	24,220
CHINA UNITED NETWORK ORD CNY1	10,500	-	-	-	10,500
CHINA VANKE CO LTD H SHRS ORD CNY1	7,300	-	1,400	-	5,900
CHINA YANGTZE POWER CO LTD ORD CNY1	7,600	-	-	-	7,600
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	700	-	-	-	700
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,300	-	-	-	2,300
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	600	-	-	-	600
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	3,250	-	-	-	3,250
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	2,100	-	2,100	-	-
CITIC SECURITIES CO LTD H SHR ORD CNY1	12,500	-	2,000	-	10,500
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	10,000	-	-	-	10,000
COSCO SHIPPING HOLDINGS CO LTD H SHRS ORD CNY1	8,000	-	-	-	8,000
CRRC CORPORATION LTD H SHR ORD CNY1	16,000	-	3,000	-	13,000
DAQIN RAILWAY CO LTD ORD CNY1	7,200	-	-	-	7,200

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
DATANG INTL POWER GEN CO LTD - H SHRS CNY1	6,000	-	-	-	6,000
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,400	-	-	-	2,400
DONGXING SECURITIES CO LTD ORD CNY1	1,400	-	-	-	1,400
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	4,700	-	-	-	4,700
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	1,300	-	-	-	1,300
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	3,040	-	-	608	3,648
EVERBRIGHT SECURITIES CO LTD H SHS ORD HKD1	3,800	-	-	-	3,800
FIBERHOME TELECOM TECH CO ORD CNY1	600	-	-	-	600
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,500	-	-	-	1,500
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,400	-	-	-	2,400
FOUNDER SECURITIES CO LTD ORD CNY1	5,000	-	-	-	5,000
FUTURE LAND HOLDINGS CO LTD A SHRS ORD CNY1	1,000	-	-	-	1,000
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,700	-	-	-	1,700
GD POWER DEVELOPMENT CO ORD CNY1	14,600	-	-	-	14,600
GEMDALE CORP A SHR ORD CNY1	2,700	-	-	-	2,700
GF SECURITIES CO LTD H SHRS ORD CNY1	4,400	-	-	-	4,400
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	700	-	-	-	700
GOERTEK INC A SHS ORD CNY1	2,200	-	-	-	2,200
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	2,500	-	-	-	2,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,500	-	-	-	5,500
RESTRICTED					

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
GREENLAND HOLDINGS CORP LTD ORD CNY1	4,400	-	-	-	4,400
GUANGSHEN RAILWAY CO LTD H SHRS CNY1	6,000	-	-	-	6,000
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	2,100	-	2,100	-	-
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	2,000	-	-	-	2,000
GUIZHOU BAILING GROUP PHAR ORD CNY1	500	-	500	-	-
GUOSEN SECURITIES CO LTD A SHRS	2,900	-	-	-	2,900
GUOTAI JUNAN SECURITIES CO LTD H ORD CNY1	6,000	-	1,000	-	5,000
GUOXUAN HIGH-TECH CO LTD ORD CNY1	910	-	-	-	910
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,100	-	-	-	2,100
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	300	-	-	-	300
HAINAN AIRLINES CO LTD ORD CNY1	8,100	-	-	-	8,100
HAITONG SECURITIES CO LTD H SHR ORD CNY1	14,000	-	2,000	-	12,000
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,275	-	-	-	4,275
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	500	-	-	-	500
HANS LASER NIL PAID RTS 31/12/2049	-	-	2,200	2,200	-
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	1,000	-	-	-	1,000
HEDY HOLDING CO LTD A SHS ORD CNY1	5,660	-	-	1,132	6,792
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,200	-	-	-	1,200
HESTEEL COMPANY LIMITED A SHR ORD CNY1	5,200	-	-	-	5,200
RESTRICTED		35			

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	200	-	-	-	200
HUAAN SECURITIES CO LTD ORD CNY1	1,300	-	-	-	1,300
HUADONG MEDICINE CO LTD A ORD CNY1	600	-	-	300	900
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	720	-	-	-	720
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	8,000	-	-	-	8,000
HUATAI SECURITIES CO LTD H SHRS ORD NPV	5,200	-	-	-	5,200
HUAXIA BANK CO LTD ORD CNY1	7,420	-	-	-	7,420
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	2,095	-	-	-	2,095
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	-	-	-	1,900
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,600	-	-	-	1,600
HUNDSUN TECHNOLOGIES INC ORD CNY1	600	-	-	-	600
IFLYTEK CO LTD A SHS ORD CNY1	1,100	-	-	550	1,650
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	30,000	-	4,000	-	26,000
INDUSTRIAL BANK CO LTD ORD CNY1	14,400	-	-	-	14,400
INDUSTRIAL SECURITIES CO ORD CNY1	5,300	-	-	-	5,300
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	4,200	-	-	-	4,200
INNER MONGOLIA YILI INDUS ORD CNY1	7,000	-	-	-	7,000
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	16,580	-	-	-	16,580

RESTRICTED

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
JIANGSU BICON PHARMACEUTICAL LISTED CO ORD CNY1	400	-	-	-	400
JIANGSU BROADCASTING CABLE INF ORD CNY1	1,800	-	-	-	1,800
JIANGSU HENGRUI MEDICINE C ORD CNY1	1,924	-	-	576	2,500
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	1,100	-	1,100	-	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	728	-	-	-	728
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,400	-	-	-	1,400
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	2,700	-	-	-	2,700
JIANGXI COPPER COMPANY LTD H SHRS CNY1	2,000	-	-	-	2,000
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	600	-	-	300	900
JIHUA GROUP CORP LTD ORD CNY1	1,600	-	-	-	1,600
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	1,040	-	-	-	1,040
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	1,100	-	-	-	1,100
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	2,489	-	-	-	2,489
KANGMEI PHARMACEUTICAL CO ORD CNY1	3,400	-	-	-	3,400
KWEICHOW MOUTAI CO LTD ORD CNY1	600	-	-	-	600
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	1,200	-	-	-	1,200
LESHI INTERNET INFORMATION & TECHNOLOGY (BEIJING) CO LTD A SHR ORD CNY1	6,800	-	6,800	-	-
LIAONING CHENG DA CO LTD ORD CNY 1	1,500	-	-	-	1,500

RESTRICTED

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	1,600	-	-	640	2,240
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,425	-	-	-	1,425
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	800	-	-	-	800
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	2,190	-	-	-	2,190
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	1,300	-	-	260	1,560
METALLURGICAL CORPORATION OF CHINA LTD H SHR ORD CNY1	15,000	-	4,000	-	11,000
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,200	-	-	-	5,200
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	400	-	-	-	400
NANJING XINJIEKOU DEPT ORD CNY1	500	-	-	-	500
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	1,700	-	-	-	1,700
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	1,500	-	-	-	1,500
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,600	-	-	-	2,600
NINGBO ZHOUSHAN PORT CO LTD ORD CNY1	4,900	-	-	-	4,900
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	1,660	-	1,660	-	-
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,700	-	-	-	2,700
O-FILM TECH CO LTD A SHRS ORD CNY1	2,300	-	-	-	2,300
ORIENT SECURITIES CO LTD/CHINA H SHS ORD CNY1	8,400	-	-	-	8,400
OURPALM CO LTD ORD CNY1	2,400	-	2,400	-	-
PACIFIC SECURITIES CO/THE ORD CNY1	8,400	-	-	-	8,400
RESTRICTED		38			



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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
PERFECT WORLD CO LTD A ORD CNY1	500	-	-	-	500
PETROCHINA CO LTD H SHRS CNY1	14,000	-	-	-	14,000
PING AN BANK CO LTD A SHR ORD CNY1	9,860	-	-	-	9,860
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	14,000	-	-	-	14,000
POLY REAL ESTATE GROUP CO ORD CNY1	8,200	-	-	-	8,200
POWER CONSTRUCTION CORP OF ORD CNY1	5,500	-	-	-	5,500
PRIORITY FOR JILIN AODONG NIL PAID RTS 13/03/2018	-	-	2,200	2,200	-
QINGDAO HAIER CO LTD ORD CNY1	3,700	-	-	-	3,700
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	1,800	-	-	-	1,800
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	-	-	-	2,200
S F HOLDING CO LTD A SHRS ORD CNY1	300	-	-	-	300
SAIC MOTOR CORP LTD ORD CNY1	4,000	-	-	-	4,000
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	2,940	-	-	-	2,940
SANY HEAVY INDUSTRY CO LTD ORD CNY1	4,600	-	-	-	4,600
SDIC CAPITAL CO LTD ORD CNY1	1,000	-	-	-	1,000
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,900	-	-	-	4,900
SEALAND SECURITIES CO LTD A SHR ORD CNY1	3,600	-	3,600	-	-
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	3,700	-	-	-	3,700
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	600	-	-	-	600
SHANDONG GOLD MINING CO LT ORD CNY1	900	-	-	-	900

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

*For the period ended 30 June 2017*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	1,900	-	1,900	-	-
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	6,400	-	-	-	6,400
SHANGHAI BAILIAN GROUP CO ORD CNY1	1,000	-	1,000	-	-
SHANGHAI CONSTRUCTION CO ORD CNY1	5,391	-	-	-	5,391
SHANGHAI ELECTRIC GRP CORP-H ORD CNY1	8,000	-	-	-	8,000
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	1,100	-	1,100	-	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	1,500	-	-	-	1,500
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	1,100	-	-	-	1,100
SHANGHAI INTERNATIONAL POR ORD CNY1	4,000	-	-	-	4,000
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	920	-	-	-	920
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	1,600	-	-	-	1,600
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	1,900	-	-	-	1,900
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	13,680	-	-	-	13,680
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	1,820	-	-	-	1,820

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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	1,539	-	1,539	-	-
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	2,200	-	-	-	2,200
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	1,795	-	-	-	1,795
SHANGHAI ZHANGJIANG HIGH ORD CNY1	1,000	-	1,000	-	-
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,050	-	-	-	2,050
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	1,900	-	-	-	1,900
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	7,425	-	2,300	-	5,125
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	100	-	-	-	100
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	-	-	-	1,200
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	4,000	-	-	-	4,000
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD A SHRS ORD CNY1	500	-	-	-	500
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	900	-	-	-	900
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	1,900	-	-	950	2,850
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	1,400	-	-	-	1,400
SICHUAN CHUANTOU ENERGY CO ORD CNY1	2,800	-	-	-	2,800
SINOLINK SECURITIES CO LTD ORD CNY1	2,600	-	-	-	2,600
SINOPEC OILFIELD SERVICE CORP H SHS ORD CNY1	8,000	-	8,000	-	-

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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
SINOPEC SHANGHAI PETROCHEMICAL CO LTD H SHR ORD CNY1	2,000	-	-	-	2,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	900	-	-	-	900
SOOCHOW SECURITIES CO LTD ORD CNY1	2,900	-	-	-	2,900
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	600	-	-	-	600
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	3,500	-	-	-	3,500
SPRING AIRLINES CO LTD ORD NPV	300	-	-	-	300
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	4,600	-	-	-	4,600
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	2,000	-	-	-	2,000
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,950	-	-	-	1,950
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	2,500	-	2,500	-	-
TASLY PHARMACEUTICAL GROUP ORD CNY1	800	-	-	320	1,120
TBEA CO LTD ORD CNY1	4,600	-	-	-	4,600
TCL CORP A SHR ORD CNY1	9,100	-	-	-	9,100
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	7,700	-	-	-	7,700
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	2,200	-	-	-	2,200
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	100	-	-	-	100
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	600	-	-	240	840
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	600	-	-	-	600

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

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

For the period ended 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	1,760	-	-	-	1,760
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,640	-	-	-	1,640
WEICHAI POWER CO LTD H SHRS ORD CNY1	6,000	-	-	-	6,000
WESTERN SECURITIES CO LTD A SHS ORD CNY1	2,084	-	-	-	2,084
WINTIME ENERGY CO LTD ORD CNY1	6,100	-	-	-	6,100
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	500	-	-	-	500
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,200	-	-	-	2,200
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,200	-	-	-	5,200
XIAMEN C & D INC ORD CNY1	1,800	-	-	-	1,800
XIAMEN TUNGSTEN CO LTD ORD CNY1	500	-	-	150	650
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,200	-	-	-	5,200
XINJIANG GOLDWIND SCI & TECH SHS H ORD CNY1	3,900	-	-	-	3,900
YANZHOU COAL MINING CO LTD H SHRS ORD CNY1	2,000	-	-	-	2,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	4,700	-	-	-	4,700
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	900	-	-	270	1,170
YOUNGOR GROUP CO LTD A SHS ORD CNY1	2,540	-	-	-	2,540
YOUZU INTERACTIVE CO LTD ORD CNY1	500	-	500	-	-
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	-	-	-	600
ZHANGZHOU PIENTZEHUANG PHA ORD CNY1	300	-	-	-	300
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	400	-	-	-	400

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

*For the period ended 30 June 2018*

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
<b>Investments (Continued)</b>					
<b>Listed Equities (Continued)</b>					
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	3,300	-	-	-	3,300
ZHEJIANG CHINT ELECTRICS ORD CNY1	500	-	-	-	500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,850	-	-	-	1,850
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	300	-	-	-	300
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,700	-	-	-	2,700
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	5,000	-	-	-	5,000
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,500	-	-	-	1,500
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,166	-	-	-	2,166
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	3,500	-	-	1,750	5,250
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	20,000	-	4,000	-	16,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHRS ORD CNY1	7,400	-	-	-	7,400
ZTE CORPORATION H ORD CNY1	4,200	-	-	-	4,200

**CSOP CHINA CSI 300 SMART 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 period/year dated		
30 June 2018	12,532,297	12.5323
31 December 2017	13,898,611	13.8986
31 December 2016	35,055,293	11.6851

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2018	15.2607	12.2079
31 December 2017	14.4976	11.6600
31 December 2016	12.5471	9.8415
31 December 2015 (Since 19 October 2015 (date of inception))	13.1139	12.0000

**CSOP CHINA CSI 300 SMART ETF  
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**MANAGEMENT AND ADMINISTRATION**

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