



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

CSOP MSCI CHINA A INCLUSION INDEX ETF

**(Formerly known as CSOP MSCI CHINA A INTERNATIONAL
ETF)**

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

(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2018

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(FORMERLY KNOWN AS “CSOP MSCI CHINA A INTERNATIONAL ETF”)
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP MSCI CHINA A INCLUSION INDEX ETF
(FORMERLY KNOWN AS “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 Inclusion Index ETF (formerly known as CSOP MSCI China A International ETF) (the “Sub-Fund”), 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 Sub-Fund started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015 too. The Sub-Fund is benchmarked against the MSCI China A Inclusion Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the Sub-Fund is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Sub-Fund is a physical ETF which invests directly in the MSCI China A Inclusion 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 30 June 2017. Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index.

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A Inclusion 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 Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The Sub-Fund 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 Sub-Fund was RMB 10.2134 and there were 14,700,000 units outstanding. The total asset under management was approximately RMB 150.1 million.

Exchange Liquidity

Since inception, the Sub-Fund 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 RMB 0.78 million in June 2018. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 10.65 million in June 2018. The trading volume for the Sub-Fund reflected strong interest in the Sub-Fund.

Portfolio Rebalance

The Sub-Fund adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced eleven quarterly index rebalances.

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

		30 June 2018 (Unaudited) RMB	31 December 2017 (Audited) RMB
	<i>Notes</i>		
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		28,000	28,000
		-----	-----
CURRENT ASSETS			
Investments	7(c),8(a)	150,205,628	8,236,957
Interest receivable		39	13
Bank balances	7(c)	2,858,298	60,291
		-----	-----
		153,063,965	8,297,261
		-----	-----
Total assets		153,091,965	8,325,261
		-----	-----
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	7(a)	100,857	8,373
Other accounts payable		111,342	140,962
		-----	-----
Total liabilities		212,199	149,335
		-----	-----
		-----	-----
EQUITY			
Net assets attributable to unitholders	4	152,879,766	8,175,926
		-----	-----
		-----	-----

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

CSOP MSCI CHINA A INCLUSION INDEX ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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
INCOME	<i>Notes</i>		
Dividend income		1,497,001	192,285
Interest income	7(c)	3,083	776
Net (loss)/gain on investments	5	(14,388,625)	2,344,112
Other income		(596,978)	80,987
Total net (loss)/income		<u>(13,485,519)</u>	<u>2,618,160</u>
EXPENSES			
Management fee	7(a),7(b)	(198,135)	(128,911)
Transaction costs on investments		(174,357)	(48,518)
Audit fee		(13,150)	(49,426)
Safe custody and bank charges		(30,147)	(111,257)
Other operating expenses		(69,014)	(138,357)
Total operating expenses		<u>(484,803)</u>	<u>(476,469)</u>
Operating (loss)/profit		<u>(13,970,322)</u>	<u>2,141,691</u>
Taxation	6	<u>(150,239)</u>	<u>(20,146)</u>
Total comprehensive income		<u><u>(14,120,561)</u></u>	<u><u>2,121,545</u></u>

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

CSOP MSCI CHINA A INCLUSION INDEX ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2018

	<i>Note</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>
Net assets attributable to unitholders at the beginning of the period		8,175,926	42,274,760
Proceeds on issue of units		158,824,400	-
Payments on redemption of units		-	(26,044,300)
Net increase/(decrease) from unit transactions		158,824,400	(26,044,300)
Total comprehensive income for the period		(14,120,561)	2,121,545
Net assets attributable to unitholders at the end of the period		152,879,765	18,352,005

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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) <i>RMB</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(168,106,781)	(724,558)
Proceeds from sale of investments	11,749,485	26,971,838
Dividend received	1,497,001	192,285
Interest received	3,057	775
Other income received	(596,978)	80,987
Management fee paid	(105,650)	(148,196)
Transaction costs paid	(174,357)	(48,518)
Taxation paid	(150,239)	(20,146)
Other operating expenses paid	(141,931)	(364,839)
Prepayment received	-	79,417
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(156,026,393)	26,019,045
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	158,824,400	-
Payments on redemption of units	-	(26,044,300)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	158,824,400	(26,044,300)
	-----	-----
Net increase/(decrease) in cash and cash equivalents	2,798,007	(25,255)
Cash and cash equivalents at the beginning of the period	60,291	199,132
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,858,298	173,877
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	2,858,298	173,877
	<hr/> <hr/>	<hr/> <hr/>

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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 a trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2018, the Trust has six sub-funds which are CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and ICBC 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 Inclusion 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”).

With Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index. The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A Inclusion 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 Index operates under clearly defined rules published by the index provider and is a tradable 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. 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 financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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 Standard (“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”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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 the period/year end

As at 30 June 2018, these investments held by the Sub-Fund included listed equities of RMB1,751,606 (31 December 2017: RMB723,856) 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 16 investments (31 December 2017: Twenty three) amounted to 1,663,509 (31 December 2017: 648,001) as at 30 June 2018. Management has applied appropriate models and assumptions to determine the fair value of one investment (31 December 2017: One investment) classified as level 3 held by the Sub-Fund amounted to RMB88,097 as at 30 June 2018 (31 December 2017: RMB75,855). 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.

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

The movements of the redeemable units 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	700,000	4,200,000
Units issued	14,000,000	-
Units redeemed	-	(2,500,000)
	<u>14,700,000</u>	<u>1,700,000</u>
Number of units in issue at the end of the period	<u>14,700,000</u>	<u>1,700,000</u>

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 financial statements resulted in a decrease of net assets attributable to unitholders of RMB114,660 (31 December 2017: RMB124,860) when compared with the methodology indicated in the Trust’s Prospectus.

	30 June 2018 (Unaudited) RMB	31 December 2017 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	152,879,766	8,175,926
Adjustments for unamortised establishment costs	114,660	124,860
	<u>152,994,426</u>	<u>8,300,786</u>
Net asset value in accordance with the Trust’s Prospectus	<u>152,994,426</u>	<u>8,300,786</u>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>10.4000</u>	<u>11.6799</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>10.4078</u>	<u>11.8583</u>

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5. NET GAIN/(LOSS) 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	(14,643,117)	4,759,712
Net realised gain/(loss) on sale of investments	254,492	(2,415,600)
	<u>(14,388,625)</u>	<u>2,344,112</u>

6. TAXATION

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

PRC tax

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

The taxation of the Sub-Fund 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	150,198	20,071
Withholding tax on interest income	41	75
Taxation	<u>150,239</u>	<u>20,146</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

(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 fee is inclusive of fee 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:

	As at 30 June 2018 (Unaudited) <i>RMB</i>	As at 31 December 2017 (Audited) <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	150,205,628	8,236,957
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	2,692,194	24,967
HSBC Bank (China) Company Limited	166,104	35,324
	<u>2,858,298</u>	<u>60,291</u>

Interest income amounted to RMB3,083 (for the period from 1 January 2017 to 30 June 2017 RMB776) was earned on these bank balances for the period ended 30 June 2018.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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 Inclusion Index. (Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion 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

(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 Inclusion Index. (Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion 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 industries:

	30 June 2018 (Unaudited)		31 December 2017 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	9,293,808	6.08	932,943	11.41
Consumer Goods	31,802,545	20.80	1,417,901	17.34
Consumer Services	7,360,867	4.82	484,439	5.93
Financials	55,021,348	35.99	2,568,491	31.42
Health Care	10,218,608	6.68	496,368	6.07
Industrials	23,107,483	15.11	1,499,257	18.34
Oil & Gas	3,068,499	2.01	157,108	1.92
Technology	5,247,419	3.43	461,517	5.64
Utilities	5,085,051	3.33	218,933	2.68
	<u>150,205,628</u>	<u>98.25</u>	<u>8,236,957</u>	<u>100.75</u>

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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)

The Sub-Fund held 243 out of 226 (31 December 2017: 443 out of 440) constituent securities comprising the MSCI China A Inclusion Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Inclusion Index. (Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index).

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 MSCI China A Inclusion Index (Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion 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 RMB15,020,563 (31 December 2017: RMB652,139). Conversely, if the MSCI China A Inclusion 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 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.

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8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2018, the Sub-Fund placed bank balances of RMB2,692,194 (31 December 2017: RMB24,967) 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 (31 December 2017: A).

As at 30 June 2018, the Sub-Fund placed bank balances of RMB166,104 (31 December 2017: RMB35,324) and investments of RMB150,205,628 (31 December 2017: 8,236,957) 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.

	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 30 June 2018				
Management fee payable	100,857	-	-	100,857
Other accounts payable	-	-	111,342	111,342
Contractual cash outflow	<u>100,857</u>	<u>-</u>	<u>111,342</u>	<u>212,199</u>
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>

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

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8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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 30 June 2018				
Total assets	151,312,320	479,444	1,300,201	153,091,965
As at 31 December 2017				
Total assets	7,513,392	70,860	681,009	8,325,261

(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.

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8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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>
As at 30 June 2018				
Assets				
Investments				
- Equity securities	148,454,022	1,495,201	256,405	150,205,628
	<u>148,454,022</u>	<u>1,495,201</u>	<u>256,405</u>	<u>150,205,628</u>
Total assets	<u>148,454,022</u>	<u>1,495,201</u>	<u>256,405</u>	<u>150,205,628</u>
As at 31 December 2017				
Assets				
Investments				
- Equity securities	7,513,101	323,637	400,219	8,236,957
	<u>7,513,101</u>	<u>323,637</u>	<u>400,219</u>	<u>8,236,957</u>
Total assets	<u>7,513,101</u>	<u>323,637</u>	<u>400,219</u>	<u>8,236,957</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, seventeen (31 December 2017: twenty four) listed equity investments amounted to RMB1,751,606 (31 December 2017: RMB723,856), represented 1.15% (31 December 2017: 8.86%) of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Five of the suspended investments as at 30 June 2018 (31 December 2017: 2) have resumed trading on 9 July 2018, 16 July 2018, 20 July 2018, 7 August 2018 and 13 August 2018 respectively.

The suspended equity investments of RMB1,495,201 (31 December 2017: RMB323,637) have been transferred from level 1 to level 2 and classified as level 2 investments during the period ended 30 June 2018. 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 period.

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8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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 for the year ended 31 December 2017:

	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>	Year ended 31 December 2017 (Audited) <i>RMB</i>
Opening balance	400,219	419,031
Purchases	-	-
Sales	(115,463)	-
Transfer from level 1 to level 3	-	193,081
Transferred from level 2 to level 3	-	122,620
Transfer from level 3 to level 1	-	(331,983)
Net gains/(losses) recognised in condensed statement of comprehensive income	(28,351)	(2,530)
Closing balance	<u>256,405</u>	<u>400,219</u>
Change in unrealized gains or losses for level 3 assets held at year end and included in the condensed statement of comprehensive income at the end of the year	<u>(28,351)</u>	<u>(2,530)</u>

The following table presents level 3 investments of the Sub-Fund for the period ended 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 equities	Business restructuring	0.17%

As at 31 December 2017

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

The assets and liabilities included in the condensed 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.

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8. FINANCIAL RISK MANAGEMENT (Continued)

(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 is 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 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.

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”), the Sub-Fund is allowed 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 ended 30 June 2018 and year ended 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 MSCI China A Inclusion Index as at 30 June 2018.

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.

During the period from 1 January 2018 to 2 May 2018, the MSCI China A International Index decrease by 8.22% (year ended 31 December 2017: increased by 17.72%). During the period from 3 May 2018 to 30 June 2018, the MSCI China A Inclusion Index decrease by 6.86% while the net asset value per unit of the Sub-Fund decreased by 10.96% (year ended 31 December 2017: increased by 16.04%).

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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 Inclusion 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 Inclusion Index, the tracked index.

Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index.

The total of non-current assets of the Sub-Fund located in PRC is RMB28,000 (31 December 2017: RMB28,000). 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
Investments (98.25%)			
Listed equities (98.25%)			
China (98.25%)			
AECC AVIATION POWER CO LTD-A ORD CNY1	19,700	439,704	0.29
AGRICULTURAL BANK OF CHINA ORD CNY1	515,200	1,772,288	1.16
AIR CHINA LTD ORD CNY1	34,900	310,261	0.20
AISINO CO LTD ORD CNY1	16,300	411,901	0.27
ANGANG STEEL CO LTD A SHRS ORD CNY1	35,900	199,963	0.13
ANHUI CONCH CEMENT CO LTD ORD CNY1	35,000	1,171,800	0.77
ANXIN TRUST CO LTD ORD CNY1	47,960	347,230	0.23
APEX TECHNOLOGY CO LTD ORD CNY1	6,200	170,252	0.11
AVIC AIRCRAFT CO LTD ORD CNY1	24,300	380,052	0.25
AVIC CAPITAL CO LTD ORD CNY1 (FORMERLY KNOWN AS AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1)	78,600	367,062	0.24
BANK OF BEIJING CO LTD ORD CNY1	185,200	1,116,756	0.73
BANK OF CHINA LTD ORD CNY1	430,800	1,555,188	1.02
BANK OF COMMUNICATIONS CO ORD CNY1	343,900	1,973,986	1.29
BANK OF GUIYANG CO LTD ORD CNY1	20,100	248,436	0.16
BANK OF HANGZHOU CO LTD ORD CNY1	32,100	355,989	0.23
BANK OF JIANGSU CO LTD ORD CNY1	101,100	648,051	0.42
BANK OF NANJING CO LTD ORD CNY1	74,300	574,339	0.38
BANK OF NINGBO CO LTD ORD CNY1	44,400	723,276	0.47
BANK OF SHANGHAI CO LTD ORD CNY1	68,400	1,077,984	0.71
BAOSHAN IRON & STEEL CO ORD CNY1	162,600	1,266,654	0.83
BBMG CORPORATION ORD CNY1	73,100	239,768	0.16
BEIJING CAPITAL CO LTD ORD CNY1	42,200	178,084	0.12
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	37,200	153,636	0.10
BEIJING ORIENT LANDSCAPE ORD CNY1	23,700	356,211	0.23
BEIJING SHIJI INFORMATION ORD CNY1	7,800	226,200	0.15
BEIJING TONGRENTANG CO ORD CNY1	12,000	423,360	0.28
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	88,097	0.06
BOE TECHNOLOGY GROUP CO LT ORD CNY1	296,700	1,050,318	0.69
BYD CO LTD ORD CNY1	15,900	758,112	0.50
CHANGJIANG SECURITIES CO L ORD CNY1	48,400	262,812	0.17
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	12,800	167,168	0.11
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	408	6,230	0.00

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
CHINA CITIC BANK CORP LTD ORD CNY1	49,700	308,637	0.20
CHINA COMMUNICATIONS CONST ORD CNY1	24,000	273,360	0.18
CHINA CONSTRUCTION BANK ORD CNY1	84,000	550,200	0.36
CHINA EASTERN AIRLINES CO ORD CNY1	71,600	473,992	0.31
CHINA EVERBRIGHT BANK CO ORD CNY1	348,800	1,276,608	0.84
CHINA FILM CO LTD ORD CNY1	16,400	263,056	0.17
CHINA FORTUNE LAND DEVELOP ORD CNY1	25,900	666,925	0.44
CHINA GEZHOUBA GROUP CO LT ORD CNY1	40,300	290,563	0.19
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	47,558	278,690	0.18
CHINA HAINAN RUBBER INDUST ORD CNY1	36,400	240,968	0.16
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	17,100	1,101,411	0.72
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	11,100	147,408	0.10
CHINA LIFE INSURANCE CO ORD CNY1	24,300	547,236	0.36
CHINA MERCHANTS BANK CO LTD ORD CNY1	180,700	4,777,708	3.13
CHINA MERCHANTS SECURITIES CO LTD A SHS ORD CNY1	50,100	685,368	0.45
CHINA MERCHANTS SHEKOU IND ORD CNY1	57,700	1,099,185	0.72
CHINA MINSHENG BANKING ORD CNY1	258,900	1,812,300	1.19
CHINA MOLYBDENUM CO LTD ORD CNY0.2	61,900	389,351	0.25
CHINA NATIONAL CHEMICAL ORD CNY1	43,200	290,736	0.19
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	113,600	641,840	0.42
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	15,300	120,870	0.08
CHINA PACIFIC INSURANCE GR ORD CNY1	55,100	1,754,935	1.15
CHINA PETROLEUM & CHEMICAL ORD CNY1	223,200	1,448,568	0.95
CHINA RAILWAY CONSTRUCTION ORD CNY1	100,800	868,896	0.57
CHINA RAILWAY GROUP LTD A ORD CNY1	6,000	44,820	0.03
CHINA RESOURCES SANJIU MED ORD CNY1	8,600	239,338	0.16
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	15,200	265,240	0.17
CHINA SOUTH PUBLISHING ORD CNY1	15,700	198,448	0.13
CHINA SOUTHERN AIRLINES CO ORD CNY1	61,500	519,675	0.34
CHINA SPACESAT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1)	10,400	198,640	0.13
CHINA STATE CONSTRUCTION ORD CNY1	367,920	2,008,843	1.31
CHINA VANKE CO LTD ORD CNH1	85,146	2,094,592	1.37

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
CHINA YANGTZE POWER CO LTD ORD CNY1	128,500	2,073,990	1.36
CHINESE UNIVERSE PUBLISHIN ORD CNY1	12,100	155,485	0.10
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	34,200	307,800	0.20
CITIC GUOAN INFORMATION A SHRS ORD CNY1	34,300	162,239	0.11
CITIC SECURITIES CO ORD CNY1	86,200	1,428,334	0.93
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	69,500	173,055	0.11
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1	66,900	329,148	0.22
CRRC CORP LTD A SHS ORD CNY1	177,600	1,367,520	0.89
DAQIN RAILWAY CO LTD ORD CNY1	130,200	1,068,942	0.70
DHC SOFTWARE CO LTD ORD CNY1	27,500	236,500	0.15
DONG-E-E-JIAO CO LTD ORD CNY1	5,700	306,717	0.20
DONGXING SECURITIES CO LTD ORD CNY1	20,100	262,104	0.17
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD ORD CNY1	48,000	290,880	0.19
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	12,500	150,000	0.10
EVERBRIGHT SECURITIES CO LTD ORD CNY1	34,200	375,516	0.25
FANGDA CARBON NEW MATERIAL ORD CNY1	15,700	382,766	0.25
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	26,200	210,910	0.14
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	30,700	207,839	0.14
FOCUS MEDIA INFORMATION TE ORD CNY1 (FORMERLY KNOWN AS HEDY HOLDING CO LTD A SHS ORD CNY1)	107,160	1,025,521	0.67
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	19,768	1,455,716	0.95
FOUNDER SECURITIES CO LTD ORD CNY1	72,100	482,349	0.32
FUTURE LAND HOLDINGS CO LTD A SHRS CC ORD CNY1	19,800	613,206	0.40
FUYAO GROUP GLASS INDUSTR ORD CNY1	17,500	449,925	0.29
GEMDALE CORP ORD CNY1	39,600	403,524	0.26
GF SECURITIES CO LTD ORD CNY1	51,900	688,713	0.45
GIANT NETWORK GROUP CO LTD A ORD CNY1	11,800	280,604	0.18
GOERTEK INC ORD CNY1	28,400	289,396	0.19
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	26,400	1,244,760	0.81
GREENLAND HOLDINGS CORP LTD ORD CNY1	71,100	464,994	0.30
GUANGSHEN RAILWAY CO LTD ORD CNY1	49,500	210,375	0.14
GUANGZHOU AUTOMOBILE GROUP ORD CNY1	18,760	208,986	0.14
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	12,300	468,015	0.31

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	20,200	162,206	0.11
GUOSEN SECURITIES CO LTD ORD CNY1	35,900	326,690	0.21
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	65,800	969,892	0.63
GUOYUAN SECURITIES CO LTD ORD CNY1	29,500	218,300	0.14
HAINAN AIRLINES HOLDING CO LTD A SHS ORD CNY1	5,300	17,130	0.01
HAINAN HAIYAO CO LTD A SHS ORD CNY1	1,000	12,890	0.01
HAITONG SECURITIES CO LTD ORD CNY1	70,900	671,423	0.44
HAN S LASER TECHNOLOGY IN ORD CNY1	9,300	494,667	0.32
HANGZHOU HIKVISION DIGITAL TECH ORD CNY1	80,810	3,000,475	1.96
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1	8,318	254,697	0.17
HBIS COMPANY LIMITED ORD CNY1 (FORMERLY KNOWN AS HESTEEL COMPANY LIMITED A SHR ORD CNY1)	93,000	274,350	0.18
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	24,100	636,481	0.42
HENGKANG MEDICAL GROUP CO A ORD CNY1	1,500	15,810	0.01
HENGTONG OPTICELECTRIC CO ORD CNY1	16,660	367,353	0.24
HLA CORP LTD ORD CNY1	19,700	250,978	0.16
HNA TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1)	300	1,947	0.00
HONGDA XINGYE CO LTD A SHRS ORD CNY1	718	3,310	0.00
HUAAN SECURITIES CO LTD ORD CNY1	31,700	181,324	0.12
HUADIAN POWER INTL CORP ORD CNY1	71,400	279,888	0.18
HUADONG MEDICINE CO LTD ORD CNY1	12,750	615,187	0.40
HUANENG POWER INTL INC ORD CNY1	42,900	272,844	0.18
HUATAI SECURITIES CO LTD ORD CNY1	47,700	714,069	0.47
HUAWEN MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA MEDIA GROUP A SHR ORD CNY1)	700	5,880	0.00
HUAXIA BANK CO LTD ORD CNY1	112,300	836,635	0.55
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	27,600	654,672	0.43
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD ORD CNY1	36,100	253,422	0.17
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	38,000	156,180	0.10
HUNDSUN TECHNOLOGIES INC ORD CNY1	5,400	285,930	0.19
IFLYTEK CO LTD ORD CNY1	18,250	585,278	0.38
IND & COMM BK OF CHINA ORD CNY1	472,400	2,513,168	1.64
INDUSTRIAL BANK CO LTD ORD CNY1	182,043	2,621,419	1.71
INDUSTRIAL SECURITIES CO ORD CNY1	58,700	309,349	0.20

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
INNER MONGOLIA BAOTOU STEE ORD CNY1	31,800	361,884	0.24
INNER MONGOLIA YILI INDUS ORD CNY1	53,300	1,487,070	0.97
INNER MONGOLIAN BAOTOU STE ORD CNY1	332,800	515,840	0.34
JIANGSU HENGRUI MEDICINE C ORD CNY1	32,270	2,444,775	1.60
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	87,048	0.06
JIANGSU YANGHE BREWERY ORD CNY1	13,200	1,737,120	1.14
JIANGXI COPPER CO LTD ORD CNY1	18,200	288,470	0.19
JIANGXI GANFENG LITHIUM CO LTD A SHS ORD CNY1	9,700	374,226	0.25
JIHUA GROUP CORP LTD ORD CNY1	32,100	129,042	0.08
JINDUICHENG MOLYBDENUM CO ORD CNY1	23,600	147,972	0.10
JINKE PROPERTIES GROUP CO LTD ORD CNY1	46,800	224,640	0.15
JOINTOWN PHARMACEUTICAL ORD CNY1	16,500	279,840	0.18
KANGMEI PHARMACEUTICAL CO ORD CNY1	43,600	997,568	0.65
KWEICHOW MOUTAI CO LTD ORD CNY1	10,960	8,016,802	5.24
LIAONING CHENG DA CO LTD ORD CNY1	13,400	203,412	0.13
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	24,440	407,904	0.27
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	27,800	626,612	0.41
LUZHOU LAOJIAO CO LTD ORD CNY1	12,800	779,008	0.51
MAANSHAN IRON & STEEL ORD CNY1	52,300	187,757	0.12
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	27,360	618,336	0.40
METALLURGICAL CORP OF CHIN ORD CNY1	156,400	520,812	0.34
MIDEA GROUP CO LTD ORD CNY1	57,600	3,007,872	1.97
MUYUAN FOODSTUFF CO LTD ORD CNY1	8,500	377,910	0.25
NEW CHINA LIFE INSURANCE C ORD CNY1	18,300	784,704	0.51
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	36,900	233,946	0.15
NINGBO ZHOUSHAN PORT CO LTD ORD CNY1	53,900	226,919	0.15
OFFSHORE OIL ENGINEERING ORD CNY1	38,700	203,562	0.13
O-FILM TECH CO LTD A SHS ORD CNY1	23,800	383,894	0.25
ORIENT SECURITIES CO LTD/CHIN ORD CNY1	52,300	477,499	0.31
PERFECT WORLD CO LTD/CHINA ORD CNY1	7,700	238,777	0.16
PETROCHINA CO LTD ORD CNY1	141,900	1,094,049	0.72
PING AN BANK CO LTD ORD CNH1	150,400	1,367,136	0.89
PING AN INSURANCE GROUP CO ORD CNY1	94,900	5,559,242	3.64

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As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
POLY REAL ESTATE GROUP CO ORD CNY1	103,900	1,267,580	0.83
POWER CONSTRUCTION CORP OF ORD CNY1	89,400	479,184	0.31
QINGDAO HAIER CO LTD ORD CNY1	53,400	1,028,484	0.67
QINGHAI SALT LAKE INDUSTRY ORD CNY1	24,400	264,008	0.17
RISESUN REAL ESTATE DEVEL ORD CNY1	38,100	332,613	0.22
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	25,050	258,516	0.17
SAIC MOTOR CORP LTD ORD CNY1	68,200	2,386,318	1.56
SANAN OPTOELECTRONICS CO L ORD CNY1	35,703	686,212	0.45
SANY HEAVY INDUSTRY CO LTD ORD CNY1	67,500	605,475	0.40
SDIC CAPITAL CO LTD ORD CNY1	17,300	160,544	0.11
SDIC POWER HOLDINGS CO LTD ORD CNY1	59,500	432,565	0.28
SHAANXI COAL INDUSTRY CO LTD ORD CNY1	58,400	480,048	0.31
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	6,000	256,740	0.17
SHANDONG GOLD MINING CO LT ORD CNY1	16,300	389,896	0.26
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	3,500	7,070	0.00
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	38,870	166,364	0.11
SHANGHAI ELECTRIC GRP CO L ORD CNY1	68,600	434,924	0.28
SHANGHAI FOSUN PHARMACEUTI ORD CNY1	17,600	728,464	0.48
SHANGHAI INTERNATIONAL AIR ORD CNY1	8,400	466,032	0.30
SHANGHAI INTERNATIONAL POR ORD CNY1	60,900	362,964	0.24
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	23,100	347,886	0.23
SHANGHAI PHARMACEUTICALS ORD CNY1	16,800	401,520	0.26
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	257,150	2,458,354	1.61
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	27,500	162,525	0.11
SHANGHAI ZHANGJIANG HIGH ORD CNY1	13,600	156,400	0.10
SHANXI LU'AN ENVIRONMENTAL ORD CNY1	26,200	242,612	0.16
SHANXI SECURITIES CO LTD ORD CNY1	24,800	167,152	0.11
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	1,800	10,800	0.01
SHANXI XINGHUACUN FEN WINE ORD CNY1	7,600	477,964	0.31
SHANXI XISHAN COAL & ELEC ORD CNY1	27,600	207,276	0.14
SHENERGY COMPANY LIMITED ORD CNY1	39,900	200,298	0.13
SHENWAN HONGYUAN GROUP CO LTD ORD CNY1	164,500	718,865	0.47

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As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	28,900	142,766	0.09
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1	696	8,582	0.01
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	71,900	519,837	0.34
SHENZHEN SALUBRIS PHARM ORD CNY1	7,600	282,492	0.18
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	31,300	152,118	0.10
SICHUAN CHUANTOU ENERGY CO ORD CNY1	38,600	336,592	0.22
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	12,600	404,460	0.26
SINOLINK SECURITIES CO LTD ORD CNY1	26,500	188,415	0.12
SINOPEC SHANGHAI PETROCHE ORD CNY1	42,800	243,532	0.16
SOOCHOW SECURITIES CO LTD ORD CNY1	26,300	179,629	0.12
SPRING AIRLINES CO LTD A SHR ORD CNY1	5,400	189,162	0.12
SUNING COM CO LTD ORD CNY1	81,600	1,148,928	0.75
SUZHOU GOLD MANTIS CONSTR ORD CNY1	23,200	234,320	0.15
TASLY PHARMACEUTICAL GROUP ORD CNY1	13,300	343,406	0.22
TBEA CO LTD ORD CNY1	32,600	225,918	0.15
TIANMA MICROELECTRONICS CO LTD ORD CNY1	17,900	254,538	0.17
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	10,100	500,859	0.33
TONGHUA DONGBAO PHARMACEUT ORD CNY1	18,000	431,460	0.28
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	92,200	203,762	0.13
TONGWEI CO LTD ORD CNY1	34,000	234,600	0.15
TSINGHUA UNISPLENDOUR CO ORD CNY1	4,300	269,180	0.18
TSINGTAO BREWERY CO LTD ORD CNY1	6,141	269,160	0.18
TUS SOUND ENVIRONMEN RES A SHRS ORD CNY1	12,580	219,898	0.14
WANDA CINEMA LINE CO LTD ORD CNY1	1,000	52,040	0.03
WANXIANG QIANCHAO CO LTD ORD CNY1	24,100	163,880	0.11
WEICHAI POWER CO LTD ORD CNY1	53,000	463,750	0.30
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	7,300	161,403	0.11
WESTERN SECURITIES CO LTD ORD CNY1	30,700	231,785	0.15
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD A SHS ORD CNY1	12,500	151,875	0.10
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	33,300	2,530,800	1.66
XCMG CONSTRUCTION MACHINERY CO LTD ORD CNY1	61,400	260,336	0.17
XIAMEN C & D INC ORD CNY1	24,800	222,952	0.15

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Investments (98.25%) (Continued)			
Listed equities (98.25%) (Continued)			
China (98.25%) (Continued)			
XINHU ZHONGBAO CO LTD ORD CNY1	75,300	287,646	0.19
XINJIANG GOLDWIND SCI&TECH ORD CNY1	25,500	322,320	0.21
YONGHUI SUPERSTORES CO LTD ORD CNY1	83,800	640,232	0.42
YOUNGOR GROUP CO ORD CNY1	31,400	241,780	0.16
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	9,100	973,336	0.64
ZHANGZHOU PIENZEHUANG PHA ORD CNY1	5,300	593,229	0.39
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	10,700	347,750	0.23
ZHEJIANG CHINA COMMODITIES ORD CNY1	47,700	205,587	0.13
ZHEJIANG CHINT ELECTRICS ORD CNY1	18,800	419,616	0.27
ZHEJIANG DAHUA TECHNOLOGY ORD CNY1	25,400	572,770	0.37
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	5,200	506,844	0.33
ZHEJIANG LONGSHENG GROUP C ORD CNY1	28,500	340,575	0.22
ZHEJIANG ZHENENG ELECTRIC POWE ORD CNY1	79,400	370,004	0.24
ZHENGZHOU YUTONG BUS CO ORD CNY1	19,400	372,286	0.24
ZHONGJIN GOLD CORP ORD CNY1	30,200	205,964	0.13
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	6,000	29,220	0.02
ZIJIN MINING GROUP CO LTD ORD CNY 0.1	151,500	546,915	0.36
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	56,100	230,571	0.15
Total investments		150,205,628	98.25
Other net assets		2,674,138	1.75
Net assets attributable to unitholders at 30 June 2018		152,879,766	100.00
Total investments, at cost		164,309,952	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments					
Listed equities					
ADDSINO CO LTD A SHRS ORD CNY1	1,300	-	-	1,300	-
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	200	-	-	200	-
AECC AVIATION POWER CO LTD-A ORD CNY1	400	19,700	-	400	19,700
AGRICULTURAL BANK OF CHINA ORD CNY1	19,000	519,300	-	23,100	515,200
AIR CHINA LTD ORD CNY1	1,300	34,900	-	1,300	34,900
AISINO CO LTD ORD CNY1	500	16,800	-	1,000	16,300
ALPHA GROUP A SHR ORD CNY1	400	-	-	400	-
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,900	-	-	8,900	-
ANGANG STEEL CO LTD A SHRS ORD CNY1	1,300	35,900	-	1,300	35,900
ANGEL YEAST CO LTD CL A ORD CNY1	300	-	-	300	-
ANHUI CONCH CEMENT CO LTD ORD CNY1	1,400	35,300	-	1,700	35,000
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	100	-	-	100	-
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	600	-	-	600	-
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	100	-	-	100	-
ANHUI SHANYING PAPER IND-A SHRS ORD CNY1	1,600	-	-	1,600	-
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	100	-	-	100	-
ANHUI XINHUA MEDIA CO LTD ORD CNY1	700	16,800	-	17,500	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
Investments (Continued)					
Listed equities (Continued)					
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	400	-	-	400	-
ANXIN TRUST CO LTD ORD CNY1	1,620	48,260	324	2,244	47,960
APEX TECHNOLOGY CO LTD ORD CNY1	-	6,200	-	-	6,200
AVIC AIRCRAFT CO LTD ORD CNY1	900	24,400	-	1,000	24,300
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	400	-	-	400	-
AVIC CAPITAL CO LTD ORD CNY1 (FORMERLY KNOWN AS AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1)	2,700	79,300	-	3,400	78,600
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	775	-	387	1,162	-
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	340	-	-	340	-
BANK OF BEIJING CO LTD ORD CNY1	5,680	186,700	-	7,180	185,200
BANK OF CHINA LTD ORD CNY 1	15,600	434,300	-	19,100	430,800
BANK OF COMMUNICATIONS CO ORD CNY1	12,500	346,600	-	15,200	343,900
BANK OF GUIYANG CO LTD ORD CNY1	700	20,100	-	700	20,100
BANK OF HANGZHOU CO LTD ORD CNY1	-	32,400	-	300	32,100
BANK OF JIANGSU CO LTD ORD CNY1	3,900	101,900	-	4,700	101,100
BANK OF NANJING CO LTD ORD CNY1	2,744	74,900	-	3,344	74,300
BANK OF NINGBO CO LTD ORD CNY1	1,430	44,800	-	1,830	44,400
BANK OF SHANGHAI CO LTD ORD CNY1	810	68,900	-	1,310	68,400

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BAOSHAN IRON & STEEL CO ORD CNY1	5,936	162,600	-	5,936	162,600
BBMG CORPORATION ORD CNY1	2,800	73,600	-	3,300	73,100
BEIJING CAPITAL CO LTD ORD CNY1	1,500	42,200	-	1,500	42,200
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	800	-	-	800	-
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	1,300	37,200	-	1,300	37,200
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	300	-	-	300	-
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	600	-	-	600	-
BEIJING ORIENT LANDSCAPE ORD CNY1	800	23,700	-	800	23,700
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	300	-	-	300	-
BEIJING SHIJI INFORMATION ORD CNY1	200	8,400	-	800	7,800
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	1,100	-	-	1,100	-
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	100	-	-	100	-
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	200	-	-	200	-
BEIJING TONGRENTANG CO ORD CNY1	500	12,100	-	600	12,000
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	500	-	-	500	-
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-	-	7,549
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BEIJING YANJING					
BREWERY CO A SHR ORD CNY1	900	-	-	900	-
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	2,200	-	-	2,200	-
BOE TECHNOLOGY GROUP CO LT ORD CNY1	11,000	299,000	-	13,300	296,700
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	500	-	-	500	-
BYD CO LTD ORD CNY1	500	16,000	-	600	15,900
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1					
	700	-	-	700	-
CENTRAL CHINA SECURITIES CO LTD A SHS ORD CNY1					
	800	-	-	800	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1					
	100	-	-	100	-
CHANGJIANG SECURITIES CO L ORD CNY1	1,900	48,400	-	1,900	48,400
CHANGYUAN GROUP LTD A SHR ORD CNY1	560	-	-	560	-
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1					
	900	-	-	900	-
CHINA AEROSPACE TIMES ELECTRON ORD CNY1					
	1,000	-	-	1,000	-
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1					
	400	12,900	-	500	12,800
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1					
	760	-	-	760	-
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1					
	408	-	-	-	408

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA CITIC BANK CORP LTD ORD CNY1	1,800	50,100	-	2,200	49,700
CHINA COMMUNICATIONS CONST ORD CNY1	800	24,200	-	1,000	24,000
CHINA CONSTRUCTION BANK ORD CNY1	3,000	84,700	-	3,700	84,000
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,000	-	-	1,000	-
CHINA EASTERN AIRLINES CO ORD CNY1	2,400	72,200	-	3,000	71,600
CHINA EVERBRIGHT BANK CO ORD CNY1	12,700	351,500	-	15,400	348,800
CHINA FILM CO LTD ORD CNY1	500	16,800	-	900	16,400
CHINA FORTUNE LAND DEVELOP ORD CNY1	700	25,900	-	700	25,900
CHINA GEZHOUBA GROUP CO LT ORD CNY1	1,500	40,300	-	1,500	40,300
CHINA GRAND AUTOMOTIVE SERVICES CO A SHS ORD CNY1	2,070	47,958	-	2,470	47,558
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	1,000	-	-	1,000	-
CHINA HAINAN RUBBER INDUST ORD CNY1	1,200	36,400	-	1,200	36,400
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	900	-	-	900	-
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	700	17,200	-	800	17,100
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	300	11,200	-	400	11,100
CHINA JUSHI CO LTD A SHS ORD CNY1	1,060	-	-	1,060	-
CHINA LIFE INSURANCE CO ORD CNY1	900	24,500	-	1,100	24,300
CHINA MEHECO CO LTD A SHRS ORD CNY1	300	-	-	300	-

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

For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA MERCHANTS BANK CO LTD ORD CNY1	7,100	182,200	-	8,600	180,700
CHINA MERCHANTS SECURITIES CO LTD A SHS ORD CNY1	1,800	50,500	-	2,200	50,100
CHINA MERCHANTS SHEKOU IND ORD CNY1	2,159	58,200	-	2,659	57,700
CHINA MINSHENG BANKING ORD CNY1	9,300	261,000	-	11,400	258,900
CHINA MOLYBDENUM CO LTD ORD CNY 0.2	2,200	62,400	-	2,700	61,900
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	200	-	-	200	-
CHINA NATIONAL CHEMICAL ORD CNY1	1,800	43,200	-	1,800	43,200
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	200	-	-	200	-
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	4,100	114,500	-	5,000	113,600
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	500	-	-	500	-
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	700	15,500	-	900	15,300
CHINA PACIFIC INSURANCE GR ORD CNY1	2,000	55,500	-	2,400	55,100
CHINA PETROLEUM & CHEMICAL ORD CNY1	8,200	225,000	-	10,000	223,200
CHINA RAILWAY CONSTRUCTION ORD CNY1	3,600	101,600	-	4,400	100,800
CHINA RAILWAY GROUP LTD A ORD CNY1	6,000	-	-	-	6,000
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	300	-	-	300	-

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA RESOURCES SANJIU MED ORD CNY1	400	8,600	-	400	8,600
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1	500	15,300	-	600	15,200
CHINA SOUTH PUBLISHING ORD CNY1	600	15,900	-	800	15,700
CHINA SOUTHERN AIRLINES CO ORD CNY1	2,100	62,000	-	2,600	61,500
CHINA SPACESAT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1)	300	11,200	-	1,100	10,400
CHINA STATE CONSTRUCTION ORD CNY 1	9,500	264,900	105,120	11,600	367,920
CHINA VANKE CO LTD ORD CNH1	3,400	85,846	-	4,100	85,146
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	1,600	-	-	1,600	-
CHINA YANGTZE POWER CO LTD ORD CNY1	4,600	129,500	-	5,600	128,500
CHINESE UNIVERSE PUBLISHIN ORD CNY1	400	12,200	-	500	12,100
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	1,200	34,200	-	1,200	34,200
CITIC GUOAN INFORMATION A SHRS ORD CNY1	1,200	34,300	-	1,200	34,300
CITIC SECURITIES CO ORD CNY1	3,200	86,900	-	3,900	86,200
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	1,500	-	-	1,500	-
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	700	-	-	700	-
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	2,400	69,500	-	2,400	69,500
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	800	22,400	-	23,200	-

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For the period from 1 January 2018 to 30 June 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	30 June 2018
Investments (Continued)					
Listed equities (Continued)					
COSCO SHIPPING					
HOLDINGS CO LTD ORD CNY1	2,500	67,400	-	3,000	66,900
CRRC CORP LTD A SHS ORD CNY1	7,900	214,800	-	45,100	177,600
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	800	-	-	800	-
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	900	-	-	900	-
DA AN GENE CO LTD A ORD CNY1	220	-	-	220	-
DALIAN PORT PDA CO LTD A SHS ORD CNY1	2,340	-	-	2,340	-
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	400	-	-	400	-
DAQIN RAILWAY CO LTD ORD CNY1	4,800	131,300	-	5,900	130,200
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	1,600	-	-	1,600	-
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	100	-	-	100	-
DHC SOFTWARE CO LTD ORD CNY1	1,000	27,700	-	1,200	27,500
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	200	-	-	200	-
DONG-E-E-JIAO CO LTD ORD CNY1	-	5,700	-	-	5,700
DONGXING SECURITIES CO LTD ORD CNY1	600	20,100	-	600	20,100
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD ORD CNY1	1,500	48,000	-	1,500	48,000
DR PENG TELECOM & MEDIA GRP CO LTD ORD CNY1	400	12,600	-	500	12,500
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	600	-	-	600	-
EVERBRIGHT SECURITIES CO LTD ORD CNY1	1,200	34,200	-	1,200	34,200
RESTRICTED					

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
FANGDA CARBON NEW MATERIAL ORD CNY1	500	15,800	-	600	15,700
FAW CAR CO LTD A SHR ORD CNY1	500	-	-	500	-
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	300	-	-	300	-
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	1,000	26,200	-	1,000	26,200
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	1,100	30,800	-	1,200	30,700
FOCUS MEDIA INFORMATION TE ORD CNY1 (FORMERLY KNOWN AS HEDY HOLDING CO LTD A SHS ORD CNY1)	2,500	90,000	17,860	3,200	107,160
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	700	19,868	-	800	19,768
FOUNDER SECURITIES CO LTD ORD CNY1	2,600	72,700	-	3,200	72,100
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	200	-	-	200	-
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	400	-	-	400	-
FUJIAN TIANGUANG FIRE- FIGHTING SCIE-TEC COMPANY LTD A SHS ORD CNY1	900	-	-	900	-
FUTURE LAND HOLDINGS CO LTD A SHRS CC ORD CNY1	800	19,800	-	800	19,800
FUYAO GROUP GLASS INDUSTR ORD CNY1	700	17,700	-	900	17,500
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	400	-	-	400	-
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	300	-	-	300	-
GEM CO LTD A SHS ORD CNY1	1,100	-	-	1,100	-

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GEMDALE CORP ORD CNY 1	1,500	39,600	-	1,500	39,600
GF SECURITIES CO LTD ORD CNY1	1,900	52,300	-	2,300	51,900
GIANT NETWORK GROUP CO LTD A ORD CNY1	500	11,900	-	600	11,800
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	400	-	-	400	-
GLODON CO LTD A SHS ORD CNY1	400	-	-	400	-
GOERTEK INC ORD CNY1	800	28,400	-	800	28,400
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	800	26,600	-	1,000	26,400
GREENLAND HOLDINGS CORP LTD ORD CNY1	-	71,600	-	500	71,100
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	600	-	-	600	-
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	200	-	-	200	-
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	400	-	-	400	-
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	1,700	510	-	2,210	-
GUANGSHEN RAILWAY CO LTD ORD CNY1	1,900	49,500	-	1,900	49,500
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	1,100	-	-	1,100	-
GUANGZHOU AUTOMOBILE GROUP ORD CNY1	500	14,000	5,360	1,100	18,760
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	700	-	-	700	-
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	1,300	12,400	-	1,400	12,300
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	500	20,200	-	500	20,200
GUANGZHOU YUETAI GROUP CO LTD A SHRS ORD CNY1	900	-	-	900	-

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GUIZHOU BAILING GROUP PHAR ORD CNY1	500	12,500	-	13,000	-
GUOSEN SECURITIES CO LTD ORD CNY1	1,500	36,200	-	1,800	35,900
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	2,400	66,400	-	3,000	65,800
GUOXUAN HIGH-TECH CO LTD ORD CNY1	440	-	-	440	-
GUOYUAN SECURITIES CO LTD ORD CNY1	950	29,500	-	950	29,500
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	156	-	-	156	-
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	5,300	-	-	-	5,300
HAINAN HAIYAO CO LTD A SHS ORD CNY1	1,000	-	-	-	1,000
HAITONG SECURITIES CO LTD ORD CNY1	2,700	71,500	-	3,300	70,900
HAN S LASER TECHNOLOGY IN ORD CNY1	300	9,400	-	400	9,300
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	300	-	-	300	-
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	1,000	-	-	1,000	-
HANGZHOU HIKVISION DIGITAL TECH ORD CNY1	2,900	81,510	-	3,600	80,810
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	750	-	-	750	-
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1	325	8,318	-	325	8,318
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,700	-	-	1,700	-

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	2,210	-	-	2,210	-
HBIS COMPANY LIMITED ORD CNY1 (FORMERLY KNOWN AS HESTEEL COMPANY LIMITED A SHR ORD CNY1)	3,300	93,000	-	3,300	93,000
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	700	-	-	700	-
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	500	-	-	500	-
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	900	24,300	-	1,100	24,100
HENGGANG MEDICAL GROUP CO A ORD CNY1	1,500	-	-	-	1,500
HENGTONG OPTICELECTRIC CO ORD CNY1	500	12,000	4,760	600	16,660
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	600	-	-	600	-
HLA CORP LTD ORD CNY1	-	19,700	-	-	19,700
HNA TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1)	300	-	-	-	300
HOLITECH TECHNOLOGY CO LTD ORD CNY1	1,000	-	-	1,000	-
HONGDA XINGYE CO LTD A SHRS ORD CNY1	718	-	-	-	718
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	200	-	-	200	-
HUAAN SECURITIES CO LTD ORD CNY1	900	31,700	-	900	31,700
HUADIAN POWER INTL CORP ORD CNY1	2,400	71,400	-	2,400	71,400
HUADONG MEDICINE CO LTD ORD CNY1	300	8,500	4,250	300	12,750
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	340	-	-	340	-
HUANENG POWER INTL INC ORD CNY1	1,600	42,900	-	1,600	42,900

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For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,800	-	-	1,800	-
HUATAI SECURITIES CO LTD ORD CNY1	1,611	48,100	-	2,011	47,700
HUAWEN MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA MEDIA GROUP A SHR ORD CNY1)	700	-	-	-	700
HUAXIA BANK CO LTD ORD CNY 1	4,160	113,200	-	5,060	112,300
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	900	28,000	-	1,300	27,600
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD ORD CNY1	900	36,400	-	1,200	36,100
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	1,400	38,000	-	1,400	38,000
HUBEI HONGCHENG GENERAL A ORD CNY1	200	-	-	200	-
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	500	-	-	500	-
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	1,380	-	-	1,380	-
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	500	-	-	500	-
HUNDSUN TECHNOLOGIES INC ORD CNY1	100	5,600	-	300	5,400
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	600	-	-	600	-
IFLYTEK CO LTD ORD CNY1	400	12,300	6,150	600	18,250
IND & COMM BK OF CHINA ORD CNY1	18,600	476,200	-	22,400	472,400
INDUSTRIAL BANK CO LTD ORD CNY1	6,600	183,443	-	8,000	182,043
INDUSTRIAL SECURITIES CO ORD CNY1	2,110	59,100	-	2,510	58,700
INNER MONGOLIA BAOTOU STEE ORD CNY1	1,300	32,100	-	1,600	31,800

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	600	-	-	600	-
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	2,100	-	-	2,100	-
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	1,900	-	-	1,900	-
INNER MONGOLIA YILI INDUS ORD CNY1	2,000	53,700	-	2,400	53,300
INNER MONGOLIAN BAOTOU STE ORD CNY1	12,000	335,500	-	14,700	332,800
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	310	-	-	310	-
JIANGSU BICON PHARMACEUTICAL LISTED CO ORD CNY1	-	9,000	-	9,000	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	500	-	-	500	-
JIANGSU HENGRUI MEDICINE C ORD CNY1	940	24,900	7,470	1,040	32,270
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	300	-	-	300	-
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	800	-	-	800	-
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	2,000	-	-	2,000	-
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	-	-	-	5,400
JIANGSU YANGHE BREWERY ORD CNY1	529	14,000	-	1,329	13,200
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	150	-	-	150	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,300	-	-	1,300	-
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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	950	-	-	950	-
JIANGXI COPPER CO LTD ORD CNY1	800	18,300	-	900	18,200
JIANGXI GANFENG LITHIUM CO LTD A SHS ORD CNY1	300	6,500	3,200	300	9,700
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	300	-	-	300	-
JIHUA GROUP CORP LTD ORD CNY1	1,100	32,100	-	1,100	32,100
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	440	-	-	440	-
JINDUICHENG MOLYBDENUM CO ORD CNY1	900	23,600	-	900	23,600
JINKE PROPERTIES GROUP CO LTD ORD CNY1	1,800	46,800	-	1,800	46,800
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	400	-	-	400	-
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	1,100	-	-	1,100	-
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	600	-	-	600	-
JOINTO ENERGY INVESTMENT C A SHRS ORD CNY1	500	-	-	500	-
JOINTOWN PHARMACEUTICAL ORD CNY1	-	16,800	-	300	16,500
JUNEYAO AIRLINES CO LTD - A ORD CNY1	500	-	-	500	-
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	200	-	-	200	-
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	992	-	-	992	-
KANGMEI PHARMACEUTICAL CO ORD CNY1	1,600	43,700	-	1,700	43,600

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	800	-	-	800	-
KINGNET NETWORK CO LTD A SHRS ORD CNY1	400	-	-	400	-
KINGS LUCK ORD CNY1 A KWEICHOW MOUTAI CO LTD ORD CNY1	500	-	-	500	-
LEO GROUP CO LTD A SHS ORD CNY1	400	11,160	-	600	10,960
LIAONING CHENG DA CO LTD ORD CNY1	2,120	-	-	2,120	-
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	400	14,000	-	1,000	13,400
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	100	-	-	100	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	700	-	-	700	-
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	600	17,600	7,040	800	24,440
LUZHOU LAOJIAO CO LTD ORD CNY1	800	28,000	-	1,000	27,800
MAANSHAN IRON & STEEL ORD CNY1	400	12,900	-	500	12,800
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	1,900	52,300	-	1,900	52,300
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	1,385	-	-	1,385	-
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	800	-	-	800	-
METALLURGICAL CORP OF CHIN ORD CNY1	700	22,800	4,560	700	27,360
MIDEA GROUP CO LTD ORD CNY1	4,700	156,400	-	4,700	156,400
MUYUAN FOODSTUFF CO LTD ORD CNY1	2,050	57,600	-	2,050	57,600
	300	8,500	-	300	8,500

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

For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	700	-	-	700	-
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	1,500	-	-	1,500	-
NAVINFO CO LTD ORD CNY1	450	-	-	450	-
NEUSOFT CO LTD A SHS ORD CNY1	500	-	-	500	-
NEW CHINA LIFE INSURANCE C ORD CNY1	700	18,300	-	700	18,300
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	1,300	36,900	-	1,300	36,900
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	400	-	-	400	-
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	300	-	-	300	-
NINGBO ZHOUSHAN PORT CO LTD ORD CNY1	2,800	77,500	-	26,400	53,900
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,000	-	-	1,000	-
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	487	-	-	487	-
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	500	-	-	500	-
NORTHCOM GROUP CO LTD A SHS ORD CNY1	300	-	-	300	-
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	580	19,600	-	20,180	-
OCEANWIDE HOLDINGS CO LTD A SHR ORD ORD CNY1	600	-	-	600	-
OFFSHORE OIL ENGINEERING ORD CNY1	1,300	39,000	-	1,600	38,700
O-FILM TECH CO LTD A SHS ORD CNY1	850	24,000	-	1,050	23,800
ORG TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ORG PACKAGING CO LTD A SHS ORD CNY1)	720	-	-	720	-

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ORIENT SECURITIES CO LTD/CHIN ORD CNY1	1,800	52,700	-	2,200	52,300
ORIENTAL ENERGY CO LTD A ORD CNY1	400	-	-	400	-
PACIFIC SECURITIES CO/THE ORD CNY1	2,230	58,800	-	61,030	-
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	2,000	-	-	2,000	-
PEOPLE CN. CO LTD A SHS ORD CNY1	300	-	-	300	-
PERFECT WORLD CO LTD/CHINA ORD CNY1	-	7,700	-	-	7,700
PETROCHINA CO LTD ORD CNY1	3,500	141,900	-	3,500	141,900
PING AN BANK CO LTD ORD CNH1	5,680	151,600	-	6,880	150,400
PING AN INSURANCE GROUP CO ORD CNY	3,700	94,900	-	3,700	94,900
POLY REAL ESTATE GROUP CO ORD CNY1	3,900	104,700	-	4,700	103,900
POWER CONSTRUCTION CORP OF ORD CNY1	3,300	90,100	-	4,000	89,400
QINGDAO HAIER CO LTD ORD CNY1	1,900	53,800	-	2,300	53,400
QINGDAO HISENSE ELECTRONICS CO LTD A SHS ORD CNY1	600	-	-	600	-
QINGHAI SALT LAKE INDUSTRY ORD CNY1	850	24,600	-	1,050	24,400
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	500	-	-	500	-
RISESUN REAL ESTATE DEVEL ORD CNY1	1,500	38,400	-	1,800	38,100
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	900	33,650	450	9,950	25,050

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SAIC MOTOR CORP LTD ORD CNY1	2,300	68,800	-	2,900	68,200
SANAN OPTOELECTRONICS CO L ORD CNY1	1,500	36,003	-	1,800	35,703
SANY HEAVY INDUSTRY CO LTD ORD CNY1	2,600	67,500	-	2,600	67,500
SDIC CAPITAL CO LTD ORD CNY1	700	17,300	-	700	17,300
SDIC POWER HOLDINGS CO LTD ORD CNY1	2,200	59,900	-	2,600	59,500
SEALAND SECURITIES CO LTD A SHR ORD CNY1	1,250	36,400	-	37,650	-
SHAANXI COAL INDUSTRY CO LTD ORD CNY1	1,600	58,400	-	1,600	58,400
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	900	-	-	900	-
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	-	6,000	-	-	6,000
SHANDONG GOLD MINING CO LT ORD CNY1	600	16,800	-	1,100	16,300
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	3,500	-	-	-	3,500
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	2,600	-	-	2,600	-
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	2,900	-	-	2,900	-
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	900	-	-	900	-
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	1,010	29,900	8,970	1,010	38,870
SHANGHAI AJ CORPORATION A SHS ORD CNY1	400	-	-	400	-
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	400	14,000	-	14,400	-
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	2,556	75,600	-	78,156	-
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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI ELECTRIC GRP CO L ORD CNY1	-	68,600	-	-	68,600
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	400	-	-	400	-
SHANGHAI FOSUN PHARMACEUTI ORD CNY 1	600	17,800	-	800	17,600
SHANGHAI INTERNATIONAL AIR ORD CNY1	300	8,400	-	300	8,400
SHANGHAI INTERNATIONAL POR ORD CNY1	2,900	75,000	-	17,000	60,900
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	100	-	-	100	-
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	300	-	-	300	-
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	300	-	-	300	-
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY1	500	14,000	-	14,500	-
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	400	-	-	400	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	700	23,300	-	900	23,100
SHANGHAI PHARMACEUTICALS ORD CNY1	600	16,800	-	600	16,800
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	9,765	259,150	-	11,765	257,150
SHANGHAI TUNNEL ENGINEERIN ORD CNY1	1,000	27,800	-	1,300	27,500
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	500	-	-	500	-
SHANGHAI ZHANGJIANG HIGH ORD CNY1	400	14,000	-	800	13,600
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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANXI LU'AN					
ENVIRONMENTAL ORD CNY1	1,000	26,200	-	1,000	26,200
SHANXI SECURITIES CO LTD ORD CNY1	900	25,200	-	1,300	24,800
SHANXI TAIGANG					
STAINLESS STEEL CO LTD A SHR ORD CNY1	1,800	-	-	-	1,800
SHANXI XINGHUACUN FEN					
WINE ORD CNY1	300	8,400	-	1,100	7,600
SHANXI XISHAN COAL & ELEC ORD CNY1					
	900	27,800	-	1,100	27,600
SHENERGY COMPANY LIMITED ORD CNY1					
	1,700	39,900	-	1,700	39,900
SHENGHE RESOURCES A SHRS ORD CNY1					
	500	-	-	500	-
SHENWAN HONGYUAN GROUP CO LTD ORD CNY1					
	6,355	165,800	-	7,655	164,500
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1					
	600	-	-	600	-
SHENZHEN ENERGY GROUP CO LTD ORD CNY1					
	1,200	28,900	-	1,200	28,900
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1					
	696	-	-	-	696
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. CL A ORD CNY1					
	280	-	-	280	-
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1					
	257	-	-	257	-
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1					
	2,500	72,500	-	3,100	71,900
SHENZHEN SALUBRIS PHARM ORD CNY1					
	200	9,200	-	1,800	7,600
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1					
	700	-	-	700	-
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1					
	700	-	-	700	-
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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	700	21,500	9,800	700	31,300
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	-	-	300	-
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	1,500	-	-	1,500	-
SICHUAN CHUANTOU ENERGY CO ORD CNY 1	1,400	38,900	-	1,700	38,600
SICHUAN HEBANG BIOTECHNOLOGY C ORD CNY1 A	3,000	-	-	3,000	-
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	300	12,600	-	300	12,600
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	600	-	-	600	-
SINOLINK SECURITIES CO LTD ORD CNY1	900	26,500	-	900	26,500
SINOPEC SHANGHAI PETROCHE ORD CNY1	1,600	42,800	-	1,600	42,800
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	200	-	-	200	-
SOOCHOW SECURITIES CO LTD ORD CNY1	1,000	26,300	-	1,000	26,300
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	400	-	-	400	-
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	2,000	47,600	-	49,600	-
SPRING AIRLINES CO LTD A SHR ORD CNY1	100	5,600	-	300	5,400
SUNING COM CO LTD ORD CNY1	3,200	82,200	-	3,800	81,600
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	1,000	-	-	1,000	-

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	1,300	-	-	1,300	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	300	-	-	300	-
SUZHOU GOLD MANTIS CONSTR ORD CNY1	700	23,200	-	700	23,200
TAIHAI MANOIR NUCLEAR EQUIPMEN A ORD CNY1	700	-	-	700	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	1,520	-	-	1,520	-
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	700	-	-	700	-
TASLY PHARMACEUTICAL GROUP ORD CNY1	400	9,500	3,800	400	13,300
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHRARES	900	-	-	900	-
TBEA CO LTD ORD CNY1	1,300	32,800	-	1,500	32,600
THAIHOT GROUP CO LTD A ORD CNY1	300	-	-	300	-
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	1,400	-	-	1,400	-
TIANJIN PORT CO LTD A SHR ORD CNY1	700	-	-	700	-
TIANMA MICROELECTRONICS CO LTD ORD CNY1	-	17,900	-	-	17,900
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	-	10,500	-	400	10,100
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	500	-	-	500	-
TONGHUA DONGBAO PHARMACEUT ORD CNY1	712	18,000	-	712	18,000
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	700	-	-	700	-

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
TONGLING NONFERROUS METALS GROUP CO LTD					
ORD CNY1	3,200	92,200	-	3,200	92,200
TONGWEI CO LTD ORD CNY1	1,300	34,000	-	1,300	34,000
TSINGHUA UNISPLENDOUR CO ORD CNY1					
	100	5,600	-	1,400	4,300
TSINGTAO BREWERY CO LTD ORD CNY1					
	175	6,141	-	175	6,141
TUS-SOUND ENVIRONMENTAL RESOURCES A SHRS ORD CNY1					
	100	9,100	3,480	100	12,580
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS UNIGROUP GUOZIN CO LTD A SHS ORD)					
	100	-	-	100	-
VENUSTECH GROUP INC A SHS ORD CNY1					
	200	-	-	200	-
WANDA CINEMA LINE CO LTD ORD CNY1					
	1,000	-	-	-	1,000
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1					
	2,220	-	-	2,220	-
WANXIANG QIANCHAO CO LTD ORD CNY1					
	1,000	24,100	-	1,000	24,100
WEICHAJ POWER CO LTD ORD CNY1					
	2,000	53,500	-	2,500	53,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1					
	300	8,400	-	1,400	7,300
WESTERN MINING CO LTD A SHR ORD CNY1					
	700	-	-	700	-
WESTERN SECURITIES CO LTD ORD CNY1					
	1,074	30,800	-	1,174	30,700
WESTONE INFORMATION INDUSTRY INC A ORD CNY1					
	400	-	-	400	-
WINTIME ENERGY CO LTD A SHR ORD CNY1					
	10,100	-	-	10,100	-
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD A SHS ORD CNY1					
	300	12,600	-	400	12,500

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	1,200	33,500	-	1,400	33,300
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	200	-	-	200	-
XCMG CONSTRUCTION MACHINERY CO LTD ORD CNY1	2,100	61,400	-	2,100	61,400
XIAMEN C & D INC ORD CNY1	900	25,200	-	1,300	24,800
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	400	-	-	400	-
XINHU ZHONGBAO CO LTD ORD CNY1	2,600	75,900	-	3,200	75,300
XINJIANG GOLDWIND SCI&TECH ORD CNY1	810	25,500	-	810	25,500
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	800	-	-	800	-
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	1,200	-	-	1,200	-
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	300	-	-	300	-
XJ ELECTRIC CO LTD A SHR ORD CNY1	100	-	-	100	-
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	700	-	-	700	-
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	500	-	-	500	-
YANTAI XINCHAO INDUSTRY CO ORD CNY1 A SHRS	2,300	-	-	2,300	-
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	-	-	300	-
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	500	-	-	500	-
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	1,400	-	-	1,400	-
YONGHUI SUPERSTORES CO LTD ORD CNY1	3,300	84,500	-	4,000	83,800

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	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
YONYOU NETWORK					
TECHNOLOGY CO LTD A SHRS ORD CNY1	400	-	120	520	-
YOUNGOR GROUP CO ORD CNY1	1,140	31,400	-	1,140	31,400
YOUZU INTERACTIVE CO LTD A SHRS ORD CNY1	400	-	-	400	-
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	300	-	-	300	-
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	700	-	-	700	-
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	-	9,200	-	100	9,100
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	900	-	-	900	-
YUNNAN TIN CO LTD A SHR ORD CNY1	600	-	-	600	-
ZHANGZHOU PIENTZEHUANG PHA ORD CNY 1	200	5,300	-	200	5,300
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	200	10,700	-	200	10,700
ZHEJIANG CHINA COMMODITIES ORD CNY1	1,800	48,100	-	2,200	47,700
ZHEJIANG CHINT ELECTRICS ORD CNY1	300	18,800	-	300	18,800
ZHEJIANG DAHUA TECHNOLOGY ORD CNY1	950	25,400	-	950	25,400
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1	600	-	-	600	-
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	390	-	-	390	-
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	300	5,600	-	700	5,200
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	800	-	-	800	-
ZHEJIANG LONGSHENG GROUP C ORD CNY 1	1,200	28,500	-	1,200	28,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG NHU CO LTD A SHR ORD CNY1	200	-	-	200	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	800	-	-	800	-
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	300	-	-	300	-
ZHEJIANG WANFENG AUTO ORD CNY1	600	-	-	600	-
ZHEJIANG WANLIYANG TRANSMISSION CO LTD A SHR ORD CNY1	500	-	-	500	-
ZHEJIANG ZHENENG ELECTRIC POWE ORD CNY 1	2,900	80,100	-	3,600	79,400
ZHENGZHOU YUTONG BUS CO ORD CNY 1	700	19,600	-	900	19,400
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	700	-	-	700	-
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	6,720	-	-	6,720	-
ZHONGJIN GOLD CORP ORD CNY1	1,054	30,500	-	1,354	30,200
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	800	-	-	800	-
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	4,000	-	2,000	-	6,000
ZIJIN MINING GROUP CO LTD ORD CNY 0.1	4,300	152,700	-	5,500	151,500
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	2,000	56,100	-	2,000	56,100
ZTE CORPORATION A SHR ORD CNY1	900	-	-	900	-
CHANGJIANG SECURITIES A - RTS NIL PAID 12/03/2018	-	-	1,700	1,700	-
GUANGHUI ENERGY CO LTD NIL PAID RTS 26/03/2018	-	-	510	510	-

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2018 to 30 June 2018

	1 January 2018	Additions	Holdings Corporate actions	Disposals	30 June 2018
Investments (Continued)					
Listed equities (Continued)					
HANS LASER NIL PAID RTS 31/12/2049	-	-	600	600	-
PRIORITY FOR JILIN AODONG NIL PAID RTS 13/03/2018	-	-	900	900	-
PRIORITY FOR LEO CONVERTIBLE NIL PAID RTS 22/03/2018	-	-	800	800	-

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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 ended		
30 June 2018	152,994,426	10.4078
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 period/year ended		
30 June 2018	12.7036	10.1526
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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