



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)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2018

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

CONTENTS

	Page
Report of the Manager to the Unitholders	1 – 2
Report of the Trustee to the Unitholders	3
Statement of Responsibilities of the Manager and the Trustee	4
Independent Auditor's Report	5 – 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Unitholders	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 31
Investment Portfolio (Unaudited)	32 – 39
Statement of Movements in Investment Portfolio (Unaudited)	40 – 70
Performance Record (Unaudited)	71
Management and Administration	72

**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 (the “CSOP MSCI China A ETF”), which was named CSOP MSCI China A International ETF before 3 May 2018, a sub-fund of the CSOP ETF Series, is a unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 November 2015 and commenced trading in RMB under the stock code 83149 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 November 2015; following the SEHK’s dual counter model, the CSOP MSCI China A ETF started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015 too. The CSOP MSCI China A ETF is benchmarked against the MSCI China A Inclusion Index and adopts the representative sampling indexing strategy. The manager and RQFII Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A 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 17 November 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from 5 December 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 31 December 2018.

Prior to 3 May 2018, the Sub-Fund was designated to track the performance of the MSCI China A International Index. The MSCI China A International Index is compiled and published by MSCI Inc. The MSCI China A International Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the underlying index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 3 May 2018, the Sub-Fund has changed its underlying index from MSCI China A International Index to MSCI China A Inclusion Index. The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the 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.

**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 (Continued)

The Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. For the period from 1 January 2018 to 28 December 2018 (last trading date), the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 8.8635 and there were 3,700,000 units outstanding. The total asset under management was approximately RMB 32.8 million as at 28 December 2018 (last trading date).

Annual total return		
	From 1 January 2018 to 3 May 2018 (date of change of underlying index)	From 3 May 2018 (date of change of underlying index) to 28 December 2018 (last trading date)
CSOP MSCI China A ETF Dealing NAV	-6.65%	-18.13%
MSCI China A International Index	-7.56%	N/A
MSCI China A Inclusion Index	N/A	-18.49%

The difference in performance between the NAV of the Sub-Fund and the respective benchmark index in each relevant period was mainly attributed to fees, expenses and market change during launch period.

Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB 0.04 million in December 2018. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 0.35 million in December 2018.

Portfolio Rebalance

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

**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 TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP MSCI China A Inclusion Index ETF (Formerly known as CSOP MSCI China A International ETF) (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2018.

HSBC Institutional Trust Services (Asia) Limited
29 April 2019

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

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

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

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

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2018, the Trust has established seven sub-funds, namely, 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, ICBC CSOP S&P New China Sectors ETF and CSOP Hong Kong Dollar Money Market ETF. The sub-funds of the Trust, CSOP MSCI T50 ETF was terminated on 29 June 2018 and CSOP Hong Kong Dollar Money Market ETF was launched on 29 June 2018.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP MSCI China A Inclusion Index ETF (formerly known as CSOP MSCI China A International ETF) (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 9 to 31, which comprise:

- the statement of financial position as at 31 December 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2018, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

Key Audit Matters

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

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

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2018 were mainly comprised of listed equities of companies in the People's Republic of China, valued at RMB32,761,522. These investments held by the Sub-Fund include listed equities of RMB359,026 which have been suspended from trading as at 31 December 2018.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value. In addition, we also focused on the valuation of listed equities which have been suspended from trading as at 31 December 2018 because the judgment made by the Manager in determining their fair values involved a high degree of subjectivity.</p> <p>Refer to Note 8 to the financial statements.</p>	<p>We agreed the existence of the Sub-Fund's holdings of investments by obtaining a direct confirmation from the custodian and checking the confirmation to the Sub-Fund's records. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmation received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Manager to the publicly available external pricing sources as at 31 December 2018. We found no material exceptions from our testing.</p> <p>For investments which have been suspended from trading as at the year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgment made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of the suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgment made by the Manager in determining the valuation of the investments to be supported by available evidence.</p>

Other Information

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended ("Trust Deed") and the Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters Under the Relevant Disclosure Provisions of the Trust Deed and the Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Li, Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2019

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	<i>Notes</i>	2018 <i>RMB</i>	2017 <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		-	28,000
		-----	-----
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	32,761,522	8,236,957
Interest receivable		7	13
Bank balances	<i>7(c)</i>	83,572	60,291
		-----	-----
		32,845,101	8,297,261
		-----	-----
Total assets		32,845,101	8,325,261
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a),7(b)</i>	21,939	8,373
Other accounts payable		110,195	140,962
		-----	-----
Total liabilities		132,134	149,335
		-----	-----
EQUITY			
Net assets attributable to unitholders	<i>4</i>	32,712,967	8,175,926
		=====	=====

The financial statements on pages 9 to 31 were approved by the Trustee and the Manager on 29 April 2019 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	<i>Notes</i>	Year ended 31 December 2018 <i>RMB</i>	Year ended 31 December 2017 <i>RMB</i>
INCOME			
Dividend income		3,281,865	368,678
Interest income	7(c)	9,036	1,484
Net (loss) /gain on investments	5	(29,584,143)	3,949,765
Other (loss)/income		(493,483)	105,263
Total net (loss)/income		<u>(26,786,725)</u>	<u>4,425,190</u>
EXPENSES			
Management fee	7(a),(b)	(496,734)	(198,808)
Transaction costs on investments		(387,292)	(74,903)
Audit fee		(23,752)	(49,425)
Safe custody and bank charges		(73,639)	(111,083)
Other operating expenses		(235,480)	(188,204)
Reversal of audit fee provision		37,698	-
Total operating expenses		<u>(1,179,199)</u>	<u>(622,423)</u>
Operating (loss)/profit		<u>(27,965,924)</u>	<u>3,802,767</u>
Taxation	6	<u>(329,235)</u>	<u>(38,501)</u>
Total comprehensive income		<u><u>(28,295,159)</u></u>	<u><u>3,764,266</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2018

	<i>Note</i>	Year ended 31 December 2018 <i>RMB</i>	Year ended 31 December 2017 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		8,175,926	42,274,760
Proceeds on issue of units		158,824,400	-
Payments on redemption of units		(105,252,200)	(37,863,100)
Net increase/(decrease) from unit transactions		53,572,200	(37,863,100)
Distribution to unitholders	9	(740,000)	-
Total comprehensive income for the year		(28,295,159)	3,764,266
Net assets attributable to unitholders at the end of the year		32,712,967	8,175,926

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Year ended 31 December 2018 <i>RMB</i>	Year ended 31 December 2017 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(174,459,617)	(2,768,204)
Proceeds from sale of investments	120,350,909	40,722,708
Dividend income received	3,281,865	368,678
Interest income received	9,042	1,495
Other income received	(493,483)	105,263
Management fee paid	(483,168)	(220,916)
Transaction costs paid	(387,292)	(74,903)
Taxation paid	(329,235)	(38,501)
Other operating expenses paid	(325,940)	(371,361)
Deposit reserve refunded	28,000	-
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(52,808,919)	37,724,259
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	158,824,400	-
Payments on redemption of units	(105,252,200)	(37,863,100)
Distribution paid	(740,000)	-
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	52,832,200	(37,863,100)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	23,281	(138,841)
Cash and cash equivalents at the beginning of the year	60,291	199,132
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	83,572	60,291
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	83,572	60,291
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2018, the Trust has seven 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, ICBC CSOP S&P New China Sectors ETF and CSOP Hong Kong Dollar Money Market ETF. The sub-funds of the Trust, CSOP MSCI T50 ETF was terminated on 29 June 2018 and CSOP Hong Kong Dollar Money Market ETF was launched on 29 June 2018. 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.

With effect from 3 May 2018, the name of the Sub-Fund has been changed from CSOP MSCI China A International ETF to CSOP MSCI China A Inclusion Index ETF.

Change of underlying index

Prior to 3 May 2018, the Sub-Fund was designated to track the performance of the MSCI China A International Index. The MSCI China A International Index is compiled and published by MSCI Inc. The MSCI China A International Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the underlying index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 3 May 2018, the Sub-Fund has changed its underlying index from MSCI China A International Index to MSCI China A Inclusion Index. The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the 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.

Effective from 3 May 2018, 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. Prior to 3 May 2018, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A International Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF, ICBC CSOP S&P New China Sectors ETF and CSOP Hong Kong Dollar Money Market ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective 1 January 2018

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

Classification and measurement of debt assets is 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2018 (Continued)

HKFRS 9 has been applied retrospectively by the Sub-Fund and did not result in a change to the classification or measurement of financial instruments as outlined in Note 2(b). The Sub-Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

HKFRS 15 'Revenue from Contracts with Customers' became effect for annual period beginning on or after 1 January 2018. It addresses the recognition of revenue and replaces HKAS 18 'Revenue' and HKAS 11 'Construction Contracts'.

HKFRS 15 has been applied retrospectively by the Sub-Fund. The Sub-Fund does not have revenue from contracts with customers and only incurs gains and income from investments. There was no material impact on the financial statements of the Sub-Fund on adoption of HKFRS 15.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of the fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Offsetting financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Amounts due from participating dealers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers, probability that the participating dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(d) Amounts due to participating dealers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(f) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(g) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(h) Transactions costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(l) Redeemable units

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units (Continued)

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

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

(m) Taxation

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

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

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

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

(n) Establishment costs

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

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

NOTES TO THE 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.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

As at 31 December 2018 and 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 year end.

As at 31 December 2018, the Sub-Fund held three listed equities of RMB359,026, represented 1.10% of the net asset value of the Sub-Fund, were suspended for trading. Two of the suspended investments amounted to RMB359,026 were classified as level 2. These two suspended investments held by the Sub-Fund as at 31 December 2018 have resumed trading subsequent to the year ended 31 December 2018. One of the suspended investments with fair value marked down to zero as at 31 December 2018 was classified as level 3.

As at 31 December 2017, the Sub-Fund held twenty four listed equities of RMB723,856, represented 8.86% of the net asset value of the Sub-Fund, were suspended for trading. Fourteen of the suspended investments amounted to RMB323,637 were classified as level 2. Ten of the suspended investments amounted to RMB400,219 were classified as level 3. Twenty two of the suspended investments held by the Sub-Fund as at 31 December 2017 have resumed trading during the year ended 31 December 2018.

Having considered the factors mentioned above, Management has based on their best estimation and concluded using the latest available price before suspension as the fair value of the two suspended investments (2017: twenty three suspended investments) amounted to RMB359,026 (2017: RMB648,001) as at 31 December 2018. Management has applied appropriate models and assumptions to determine the fair value of one suspended investment (2017: one investments) classified as level 3 held by the Sub-Fund with fair value marked to zero (2017: RMB75,855) as at 31 December 2018 . Refer to Note 8(d).

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method.

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

The movements of the redeemable units for the years ended 31 December 2018 and 2017 are as follows:

	2018 <i>Units</i>	2017 <i>Units</i>
Number of units in issue at the beginning of the year	700,000	4,200,000
Units issued	14,000,000	-
Units redeemed	(11,000,000)	(3,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	3,700,000	700,000
	<hr/> <hr/>	<hr/> <hr/>
	2018 <i>RMB</i>	2017 <i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	8.8413	11.6799
	<hr/> <hr/>	<hr/> <hr/>

5. NET (LOSS)/GAIN ON INVESTMENTS

	Year ended 31 December 2018 <i>RMB</i>	Year ended 31 December 2017 <i>RMB</i>
Net change in unrealised gain/loss in value of investments	(8,180,712)	5,931,617
Net realised loss on sale of investments	(21,403,431)	(1,981,852)
	<hr/>	<hr/>
	(29,584,143)	3,949,765
	<hr/> <hr/>	<hr/> <hr/>

6. TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION (Continued)

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2018 and 2017.

The taxation of the Sub-Fund for the years ended 31 December 2018 and 2017 represents:

	Year ended 31 December 2018 <i>RMB</i>	Year ended 31 December 2017 <i>RMB</i>
Withholding tax on dividend income	329,161	38,389
Withholding tax on interest income	74	112
	<hr/>	<hr/>
Taxation	<u>329,235</u>	<u>38,501</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year 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 and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2018 and 2017 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.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

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

	2018 <i>RMB</i>	2017 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	32,732,302	-
HSBC Bank (China) Company Limited	29,220	8,236,957
	<u>32,761,522</u>	<u>8,236,957</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	61,828	24,967
HSBC Bank (China) Company Limited	21,744	35,324
	<u>83,572</u>	<u>60,291</u>

Interest income amounted to RMB9,036 (2017: RMB1,484) was earned on these bank balances for the year ended 31 December 2018.

As at 31 December 2018, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB221,940 (2017: RMB27,806).

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 Sub-Fund has changed its underlying index from MSCI China A International Index to 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.

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Prior to 3 May 2018, the Sub-Fund is designated to track the performance of the MSCI China A International Index. Effective from 3 May 2018, the Sub-Fund has changed its underlying index from MSCI China A International Index to MSCI China A Inclusion Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the respective tracked index in each of the relevant period. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index

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

	2018		2017	
	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	2,041,746	6.24	932,943	11.41
Consumer Goods	6,017,570	18.42	1,417,901	17.34
Consumer Services	1,541,704	4.72	484,439	5.93
Financials	12,686,391	38.78	2,568,491	31.42
Health Care	1,637,924	5.00	496,368	6.07
Industrials	5,419,648	16.57	1,499,257	18.34
Oil & Gas	620,598	1.90	157,108	1.92
Technology	1,154,562	3.52	461,517	5.64
Telecommunications	336,050	1.03	-	-
Utilities	1,305,329	3.97	218,933	2.68
	<u>32,761,522</u>	<u>100.15</u>	<u>8,236,957</u>	<u>100.75</u>

The Sub-Fund held 240 out of 407 (2017: 433 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 (2017: MSCI China A International Index).

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

As at 31 December 2018, if the MSCI China A Inclusion Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately RMB3,309,131. Conversely, if the MSCI China A Inclusion Index were to decrease by 10%, this would decrease the operating profit for the year by an equal amount.

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

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

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

As at 31 December 2018 and 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, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 31 December 2018, the Sub-Fund placed bank balances of RMB61,828 (2017: RMB24,967) and investments of RMB32,732,302 (2017: RMB Nil) 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 (2017: A).

As at 31 December 2018, the Sub-Fund placed bank balances of RMB21,744 (2017: RMB35,324) and investments of RMB29,220 (2017: RMB8,236,957) 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 (2017: A1).

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2018 and 31 December 2017, deposit reserve, interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2018				
Management fee payable	21,939	-	-	21,939
Other accounts payable	13,410	27,345	69,440	110,195
Contractual cash outflow	<u>35,349</u>	<u>27,345</u>	<u>69,440</u>	<u>132,134</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 31 December 2018, there were two (2017: two) unitholders holding more than 10% of the Sub-Fund's units.

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

NOTES TO THE FINANCIAL STATEMENTS

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 31 December 2018				
Total assets	32,845,094	7	-	32,845,101
As at 31 December 2017				
Total assets	7,573,392	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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2018 and 2017:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2018				
Assets				
Investments				
- Equity securities	32,402,496	359,026	-	32,761,522
	<u>32,402,496</u>	<u>359,026</u>	<u>-</u>	<u>32,761,522</u>
Total assets	<u><u>32,402,496</u></u>	<u><u>359,026</u></u>	<u><u>-</u></u>	<u><u>32,761,522</u></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><u>7,513,101</u></u>	<u><u>323,637</u></u>	<u><u>400,219</u></u>	<u><u>8,236,957</u></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 31 December 2018 and 2017.

As at 31 December 2018, three investments held by the Sub-Fund amounted to RMB359,026 represented 1.10% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. Two of the suspended investments amounted to RMB359,026 were classified as level 2. These two suspended investments as at 31 December 2018 have resumed trading subsequent to the year ended 31 December 2018. One suspended investment which marked down to zero was classified as level 3.

As at 31 December 2017, twenty four investments held by the Sub-Fund amounted to RMB723,856 represented 8.86% of the net asset value of the Sub-Fund, were suspended for trading and all were due to their business restructuring. Fourteen of the suspended investments amounted to RMB323,637 were classified as level 2. Twenty two of the suspended investments as at 31 December 2017 have resumed trading during the year ended 31 December 2018. Ten of the suspended investments amounted to RMB 400,219 were classified as level 3.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

During the year ended 31 December 2018, the suspended equity investments of RMB329,806 have been transferred from level 1 to level 2 and classified as level 2 investments.

During the year ended 31 December 2017, the suspended equity investments of RMB323,637 have been transferred from level 1 to level 2 and classified as level 2 investments as at 31 December 2017.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

The following table presents the movements in level 3 investments of the Sub-Fund for the years ended 31 December 2018 and 2017.

	Year ended 31 December 2018	Year ended 31 December 2017
	<i>RMB</i>	<i>RMB</i>
Opening balance	400,219	419,031
Transfer from level 1 to level 3	-	193,081
Transfer from level 2 to level 3	-	122,620
Transfer from level 3 to level 1	(294,964)	(331,983)
Transfer from level 3 to level 2	(29,220)	-
Net losses recognised in statement of comprehensive income	(76,035)	(2,530)
Closing balance	<u>-</u>	<u>400,219</u>
Change in unrealised gains or losses for level 3 assets held at year end and included in the statement of comprehensive income at the end of the year	<u>(76,035)</u>	<u>(2,530)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>2018</u> <u>% of NAV</u>	<u>2017</u> <u>% of NAV</u>
Listed equities	Business restructuring	0.00%	4.90%

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

(e) Capital risk management

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

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

9. DISTRIBUTION

	<i>2018</i> <i>RMB</i>
Final distribution	
RMB0.20 per unit on 3,700,000 units	740,000

For the year ended 31 December 2018, the final distribution of RMB0.20 per unit on 3,700,000 units outstanding on the ex-dividend date 14 December 2018 was paid on 27 December 2018.

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

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2018 and 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 and bank balances are categorised as 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.

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

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2018 and 2017.

There were no (2017:Nil) 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 (2017: MSCI China A International Index).as at 31 December 2018.

During the period from 1 January 2018 to 3 May 2018, the MSCI China A International Index decreased by 7.56% while the net asset value per unit of the Sub-Fund decreased by 6.65%. During the period from 3 May 2018 to 31 December 2018, the MSCI China A Inclusion Index decreased by 18.49% while the net asset value per unit of the Sub-Fund decreased by 20.14%.

During the year ended 31 December 2017, the MSCI China A International Index increased by 17.72% while the net asset value per unit of the Sub-Fund increased by 16.04%.

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing during the years ended 31 December 2018 and 2017 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 Sub-Fund has changed its underlying index from MSCI China A International Index to MSCI China A Inclusion Index.

The Sub-Fund does not have any non-current assets located in PRC (2017: RMB28,000) as at 31 December 2018. The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2018 and 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.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2019.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%)			
Listed equities (100.15%)			
China (100.15%)			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	2,800	57,036	0.17
AECC AVIATION POWER CO LTD A SHS ORD CNY1	4,700	102,084	0.31
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	156,000	561,600	1.72
AIR CHINA LTD A SHR ORD CNY1	9,700	74,108	0.23
AISINO CO LTD A SHRS ORD CNY1	3,900	89,271	0.27
ANGANG STEEL CO LTD A SHR ORD CNY1	8,600	44,118	0.13
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	245,952	0.75
ANXIN TRUST CO LTD A SHS ORD CNY1	11,460	50,080	0.15
APEX TECHNOLOGY CO LTD ORD CNY1	1,500	34,380	0.11
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	76,792	0.23
AVIC CAPITAL CO LTD ORD CNY1	18,800	79,712	0.24
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	2,000	55,420	0.17
BANK OF BEIJING CO LTD ORD CNY1 CL A	44,300	248,523	0.76
BANK OF CHINA LTD A SHS ORD CNY1	103,000	371,830	1.14
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,200	475,938	1.45
BANK OF GUIYANG CO LTD A SHRS CNY1	4,800	51,264	0.16
BANK OF HANGZHOU CO LTD ORD CNY1	10,740	79,476	0.24
BANK OF JIANGSU CO LTD A SHRS CNY1	24,200	144,474	0.44
BANK OF NANJING CO LTD A SHR ORD CNY1	17,800	114,988	0.35
BANK OF NINGBO CO LTD A SHR ORD CNY1	10,600	171,932	0.53
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	22,860	255,803	0.78
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	38,900	252,850	0.77
BBMG CORP A SHR ORD CNY1	17,500	61,250	0.19
BEIJING CAPITAL CO LTD A SHS ORD CNY1	11,900	40,817	0.12
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	8,900	28,480	0.09
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,900	49,324	0.15
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	79,750	0.24
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	70,900	186,467	0.57
BYD CO LTD A SHRS ORD CNY1	3,800	193,800	0.59
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	11,600	59,740	0.18
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	3,100	40,238	0.12
CHINA CITIC BANK CORP A SHRS ORD CNY1	11,900	64,855	0.20
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	5,700	64,182	0.20
CHINA CONSTRUCTION BANK A SHS ORD CNY1	20,100	128,037	0.39
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,100	81,225	0.25
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,400	308,580	0.94
CHINA FILM CO LTD A SHS ORD CNY1	3,900	55,848	0.17
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	6,200	157,790	0.48

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
CHINA GEZHOUBA GROUP CO LT ORD CNY1	9,600	60,672	0.19
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	11,458	46,520	0.14
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	2,700	28,566	0.09
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	4,100	246,820	0.75
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	118,262	0.36
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	41,300	1,040,760	3.18
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,000	160,800	0.49
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,800	239,430	0.73
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	74,280	425,624	1.30
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	37,000	139,120	0.43
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	10,300	55,208	0.17
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	21,700	114,359	0.35
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	375,276	1.15
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,400	269,670	0.82
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,100	261,967	0.80
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	52,206	0.16
CHINA SHENHUA ENERGY CO ORD CNY1	9,200	165,232	0.51
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	47,900	203,575	0.62
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	3,600	80,172	0.25
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	3,800	47,500	0.15
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	18,000	119,520	0.37
CHINA SPACESAT CO LTD ORD CNY1	2,500	43,300	0.13
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	87,920	501,144	1.53
CHINA UNITED NETWORK ORD CNY1	65,000	336,050	1.03
CHINA VANKE CO LTD A SHR ORD CNY1	20,546	489,406	1.50
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	30,700	487,516	1.49
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	2,900	37,729	0.12
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	8,200	54,038	0.17
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	8,200	27,634	0.08
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,600	329,806	1.01
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	16,600	37,848	0.12
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	16,000	64,640	0.20

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
CRRC CORP LTD A SHR ORD CNY1	42,500	383,350	1.17
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,100	255,953	0.78
DHC SOFTWARE CO LTD A SHS ORD CNY1	6,500	45,175	0.14
DONG-E-E-JIAO CO LTD ORD CNY1	1,400	55,370	0.17
DONGFANG ELECTRIC CORP LTD ORD CNY1	5,800	45,762	0.14
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,800	45,888	0.14
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	11,500	51,750	0.16
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,200	71,914	0.22
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	3,700	61,827	0.19
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,300	40,572	0.12
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	7,300	39,566	0.12
FOCUS MEDIA INFORMATION TE ORD CNY1	25,660	134,458	0.41
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	4,668	321,158	0.98
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,200	91,332	0.28
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	4,700	111,343	0.34
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	95,676	0.29
GD POWER DEVELOPMENT CO ORD CNY1	41,200	105,472	0.32
GEMDALE CORP A SHR ORD CNY1	9,500	91,390	0.28
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	157,232	0.48
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	2,800	54,236	0.17
GOERTEK INC A SHS ORD CNY1	6,800	46,784	0.14
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,300	224,847	0.69
GREENLAND HOLDINGS CORP LTD ORD CNY1	17,000	103,870	0.32
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	11,800	37,288	0.11
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	4,460	45,893	0.14
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,900	103,704	0.32
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	37,440	0.11
GUOSEN SECURITIES CO LTD A SHRS	8,600	71,982	0.22
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	15,700	240,524	0.74
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	7,000	48,860	0.15
HAITONG SECURITIES CO LTD CL A ORD CNY1	16,900	148,720	0.45
HAN S LASER TECHNOLOGY IN ORD CNY1	2,200	66,792	0.20
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	19,310	497,426	1.52

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,018	40,744	0.12
HBIS COMPANY LIMITED ORD CNY1	22,200	63,048	0.19
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	136,822	0.42
HENGLI PETROCHEMICAL CO LTD ORD CNY1	4,600	60,950	0.19
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	3,960	67,518	0.21
HLA CORP LTD ORD CNY1	4,700	39,856	0.12
HUAAN SECURITIES CO LTD A SHS ORD CNY1	7,600	35,872	0.11
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	17,100	81,225	0.25
HUADONG MEDICINE CO LTD A ORD CNY1	3,050	80,703	0.25
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	10,300	76,014	0.23
HUATAI SECURITIES CO LTD A SHS ORD CNY1	13,700	221,940	0.68
HUAXIA BANK CO LTD A SHR ORD CNY1	26,900	198,791	0.61
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	6,600	121,440	0.37
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,600	48,246	0.15
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	9,100	33,397	0.10
HUNDSUN TECHNOLOGIES INC ORD CNY1	1,300	67,574	0.21
IFLYTEK CO LTD A SHS ORD CNY1	4,350	107,184	0.33
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A	112,900	597,241	1.83
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	40,343	602,724	1.84
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	14,000	64,960	0.20
INNER MONGOLIA BAOTOU STEE ORD CNY1	7,600	66,652	0.20
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,700	290,576	0.89
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	79,600	117,808	0.36
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,670	404,593	1.24
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,200	303,104	0.93
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,300	56,588	0.17
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,300	50,784	0.16
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	9,200	30,820	0.09
JINDUICHENG MOLYBDENUM CO ORD CNY1	5,600	33,152	0.10
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	11,200	69,328	0.21
JOINTOWN PHARMACEUTICAL ORD CNY1	3,900	56,940	0.17
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,400	95,784	0.29

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,560	1,510,426	4.62
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,200	33,472	0.10
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	5,840	101,850	0.31
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	8,640	121,478	0.37
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,100	126,046	0.39
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	12,500	43,250	0.13
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	6,560	98,072	0.30
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	37,400	116,314	0.36
MIDEA GROUP CO LTD A SHRS ORD CNY1	13,900	512,354	1.57
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,600	103,500	0.32
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	9,600	177,888	0.54
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	4,400	185,856	0.57
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	8,800	64,064	0.20
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	12,900	43,086	0.13
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,300	45,570	0.14
O-FILM TECH CO LTD A SHRS ORD CNY1	5,700	52,383	0.16
OPPEIN HOME GROUP INC ORD CNY1	600	47,832	0.15
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	12,500	99,625	0.30
PERFECT WORLD CO LTD/CHINA ORD CNY1	1,800	50,130	0.15
PETROCHINA CO LTD A SHRS CNY1	33,900	244,419	0.75
PING AN BANK CO LTD A SHR ORD CNY1	36,000	337,680	1.03
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	21,900	1,228,590	3.76
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1)	24,800	292,392	0.89
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	21,400	104,004	0.32
QINGDAO HAIER CO LTD A SHR ORD CNY1	12,800	177,280	0.54
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,800	40,484	0.12
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	9,100	72,345	0.22
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	6,150	62,054	0.19

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
S F HOLDING CO LTD A SHRS ORD CNY1	2,500	81,875	0.25
SAIC MOTOR CORP LTD A SHR ORD CNY1	16,300	434,721	1.33
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	8,503	96,169	0.29
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	16,300	135,942	0.42
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	14,200	114,310	0.35
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	14,000	104,160	0.32
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	1,860	47,021	0.14
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	3,900	117,975	0.36
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	2,100	28,665	0.09
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	9,270	34,206	0.10
SHANGHAI ELECTRIC GRP CO L ORD CNY1	16,400	81,016	0.25
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,200	97,734	0.30
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	101,520	0.31
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	17,800	92,204	0.28
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	7,230	74,035	0.23
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,000	68,000	0.21
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	61,450	602,210	1.84
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	6,600	41,316	0.13
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,200	47,840	0.15
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	6,300	41,958	0.13
SHANXI SECURITIES CO LTD A SHR ORD CNY1	5,900	34,928	0.11
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	1,800	63,090	0.19
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	6,600	36,234	0.11
SHENERGY COMPANY LIMITED A ORD CNY1	9,500	46,360	0.14
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	39,300	159,951	0.49
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	6,900	36,225	0.11
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	17,200	109,220	0.33
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	1,800	37,602	0.11
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	7,500	29,700	0.09

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	9,200	79,764	0.24
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,000	61,950	0.19
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,300	45,108	0.14
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,200	50,898	0.16
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,300	42,210	0.13
SPRING AIRLINES CO LTD A SHR ORD CNY1	1,600	50,896	0.16
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,500	192,075	0.59
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,500	44,550	0.14
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,200	61,440	0.19
TBEA CO LTD A SHS ORD CNY1	7,800	52,962	0.16
TCL CORP ORD CNY1	28,400	69,580	0.21
TIANMA MICROELECTRONICS CO LTD ORD CNY1	4,300	42,183	0.13
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	2,400	70,368	0.22
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,300	59,770	0.18
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,000	43,340	0.13
TONGWEI CO LTD A SHRS ORD CNY1	8,100	67,068	0.21
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,420	44,389	0.14
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,441	50,233	0.15
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,980	30,962	0.09
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,800	29,696	0.09
WEICHAJ POWER CO LTD A SHS ORD CNY1	12,700	97,790	0.30
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,800	31,788	0.10
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	7,300	55,991	0.17
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	3,700	34,928	0.11
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	8,100	412,128	1.26
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	16,400	52,972	0.16
XIAMEN C&D INC A SHR ORD CNY1	5,900	41,595	0.13
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	18,000	52,200	0.16
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	6,100	60,939	0.19
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	20,000	157,400	0.48
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	4,000	85,200	0.26
YOUNGOR GROUP CO LTD A SHS ORD CNY1	7,500	53,925	0.16

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2018

	Holdings	Fair value RMB	% of net assets
Investments (100.15%) (Continued)			
Listed equities (100.15%) (Continued)			
China (100.15%) (Continued)			
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	2,200	162,712	0.50
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	112,645	0.34
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	11,400	39,786	0.12
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	4,500	109,080	0.33
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	6,100	69,906	0.21
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	1,780	53,596	0.16
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	6,800	65,620	0.20
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	3,800	33,896	0.10
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	19,000	89,870	0.27
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,600	54,510	0.17
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,200	61,776	0.19
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	6,000	29,220	0.09
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	36,200	120,908	0.37
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	13,400	47,704	0.15
ZTE CORPORATION A SHR ORD CNY1	7,200	141,048	0.43
Total investments		32,761,522	100.15
Other net liabilities		(48,555)	(0.15)
Net assets attributable to unitholders at 31 December 2018		32,712,967	100.00
Total investments, at cost		40,403,441	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
360 SECURITY					
TECHNOLOGY IN-A ORD CNH1.0	-	2,800	-	-	2,800
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 SHS ORD CNY1	400	20,100	-	15,800	4,700
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	19,000	669,300	-	532,300	156,000
AIR CHINA LTD A SHR ORD CNY1	1,300	37,700	-	29,300	9,700
AISINO CO LTD A SHRS ORD CNY1	500	17,300	-	13,900	3,900
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 SHR ORD CNY1	1,300	36,600	-	29,300	8,600
ANGEL YEAST CO LTD CL A ORD CNY1	300	-	-	300	-
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	1,400	35,400	-	28,400	8,400
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 INDUSTRY CO LTD A SHRS ORD CNY1	1,600	-	-	1,600	-
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	100	-	-	100	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	31 December 2018
Investments (Continued)					
Listed equities (Continued)					
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	700	16,800	-	17,500	-
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	400	-	-	400	-
ANXIN TRUST CO LTD A SHS ORD CNY1	1,620	51,260	324	41,744	11,460
APEX TECHNOLOGY CO LTD ORD CNY1	-	6,500	-	5,000	1,500
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	900	24,400	-	19,500	5,800
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	400	-	-	400	-
AVIC CAPITAL CO LTD ORD CNY1	-	80,200	-	61,400	18,800
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	775	-	387	1,162	-
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	2,700	-	-	2,700	-
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	340	-	-	340	-
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	-	4,400	-	2,400	2,000
BANK OF BEIJING CO LTD ORD CNY1 CL A	5,680	187,300	-	148,680	44,300
BANK OF CHINA LTD A SHS ORD CNY1	15,600	435,500	-	348,100	103,000
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	12,500	346,800	-	277,100	82,200
BANK OF GUIYANG CO LTD A SHRS CNY1	700	21,400	-	17,300	4,800
BANK OF HANGZHOU CO LTD ORD CNY1	-	32,900	12,840	35,000	10,740
BANK OF JIANGSU CO LTD A SHRS CNY1	3,900	101,900	-	81,600	24,200

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BANK OF NANJING CO LTD A SHR ORD CNY1	2,744	75,100	-	60,044	17,800
BANK OF NINGBO CO LTD A SHR ORD CNY1	1,430	45,500	-	36,330	10,600
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	810	69,800	27,360	75,110	22,860
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	5,936	163,000	-	130,036	38,900
BBMG CORP A SHR ORD CNY1	2,800	74,400	-	59,700	17,500
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	800	-	-	800	-
BEIJING CAPITAL CO LTD A SHS ORD CNY1	1,500	46,700	-	36,300	11,900
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	1,300	39,700	-	32,100	8,900
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 & ENVIRONMENT CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1)	800	23,700	-	24,500	-
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	300	-	-	300	-
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	200	9,100	-	7,400	1,900
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	1,100	-	-	1,100	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
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 CL A ORD CNY1	500	12,100	-	9,700	2,900
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	500	-	-	500	-
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-	-	7,549
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 GR CO LTD A SHS ORD CNY1	11,000	299,800	-	239,900	70,900
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	500	-	-	500	-
BYD CO LTD A SHRS ORD CNY1	500	16,600	-	13,300	3,800
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 A - RTS NIL PAID 12/03/2018	-	-	1,700	1,700	-
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	1,900	51,200	-	41,500	11,600

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
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	-	13,500	-	10,400	3,100
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	400	-	-	400	-
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	760	-	-	760	-
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	408	-	-	408	-
CHINA CITIC BANK CORP A SHRS ORD CNY1	1,800	50,100	-	40,000	11,900
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	800	24,200	-	19,300	5,700
CHINA CONSTRUCTION BANK A SHS ORD CNY1	3,000	84,700	-	67,600	20,100
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,000	-	-	1,000	-
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	300	-	-	300	-
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	2,400	72,300	-	57,600	17,100
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	12,700	352,100	-	281,400	83,400
CHINA FILM CO LTD A SHS ORD CNY1	500	18,400	-	15,000	3,900
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	700	26,000	-	20,500	6,200
CHINA GEZHOUBA GROUP CO LT ORD CNY1	-	42,800	-	33,200	9,600
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	2,070	48,558	-	39,170	11,458
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	1,000	-	-	1,000	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	1,200	36,400	-	37,600	-
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	900	-	-	900	-
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	300	12,200	-	9,800	2,700
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	700	17,400	-	14,000	4,100
CHINA JUSHI CO LTD A SHS ORD CNY1	1,060	-	-	1,060	-
CHINA LIFE INSURANCE CO A SHS ORD NPV	900	25,300	-	20,400	5,800
CHINA MEDIA GROUP A SHR ORD CNY1	700	-	-	700	-
CHINA MEHECO CO LTD A SHRS ORD CNY1	300	-	-	300	-
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	7,100	182,200	-	148,000	41,300
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,800	51,300	-	41,100	12,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,159	58,200	-	46,559	13,800
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	9,300	262,000	51,780	248,800	74,280
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	2,200	85,100	-	50,300	37,000
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	200	-	-	200	-
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	1,800	45,900	-	37,400	10,300

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	200	-	-	200	-
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	4,100	115,100	-	97,500	21,700
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	500	-	-	500	-
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	1,300	-	-	1,300	-
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	700	15,500	-	16,200	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	2,000	55,700	-	44,500	13,200
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	8,200	225,300	-	180,100	53,400
CHINA RAILWAY GROUP LTD A ORD CNY1	6,000	-	-	6,000	-
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	300	-	-	300	-
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	3,600	101,600	-	81,100	24,100
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	9,200	-	7,500	2,100
CHINA SHENHUA ENERGY CO ORD CNY1	-	19,700	-	10,500	9,200
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	-	47,900	-	-	47,900
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	500	15,300	-	12,200	3,600

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	600	17,400	-	14,200	3,800
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	2,100	66,100	-	50,200	18,000
CHINA SPACESAT CO LTD ORD CNY1	-	12,000	-	9,500	2,500
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	9,500	266,000	105,120	292,700	87,920
CHINA UNITED NETWORK ORD CNY1	-	139,200	-	74,200	65,000
CHINA VANKE CO LTD A SHR ORD CNY1	3,400	86,446	-	69,300	20,546
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	1,600	-	-	1,600	-
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	4,600	129,800	-	103,700	30,700
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	400	12,900	-	10,400	2,900
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	1,200	36,600	-	29,600	8,200
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	1,200	36,600	-	29,600	8,200
CITIC SECURITIES CO LTD A SHR ORD CNY1	3,200	86,900	-	69,500	20,600
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	73,200	-	59,000	16,600
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	800	22,400	-	23,200	-

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

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

For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
COSCO SHIPPING					
HOLDINGS CO LTD A SHS ORD CNY1	2,500	67,500	-	54,000	16,000
CRRC CORP LTD A SHR ORD CNY1	7,900	214,900	-	180,300	42,500
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 A SHS ORD CNY1	4,800	132,200	-	105,900	31,100
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 A SHS ORD CNY1	1,000	29,600	-	24,100	6,500
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	200	-	-	200	-
DONG-E-E-JIAO CO LTD ORD CNY1	-	6,100	-	4,700	1,400
DONGFANG ELECTRIC CORP LTD ORD CNY1	-	5,800	-	-	5,800
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	600	21,400	-	17,200	4,800
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	1,500	51,100	-	41,100	11,500
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	400	12,600	-	13,000	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	600	-	-	600	-
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	1,200	34,600	-	27,600	8,200
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	500	15,800	-	12,600	3,700
FAW CAR CO LTD A SHR ORD CNY1	500	-	-	500	-
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	300	-	-	300	-
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,000	27,900	-	22,600	6,300
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	1,100	32,700	-	26,500	7,300
FOCUS MEDIA INFORMATION TE ORD CNY1	-	90,900	17,860	83,100	25,660
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	700	20,168	-	16,200	4,668
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	2,600	72,700	-	58,100	17,200
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 SHS ORD CNY1	800	20,100	-	16,200	4,700
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	700	17,700	-	14,200	4,200
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	400	-	-	400	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	300	-	-	300	-
GD POWER DEVELOPMENT CO ORD CNY1	-	88,200	-	47,000	41,200
GEM CO LTD A SHS ORD CNY1	1,100	-	-	1,100	-
GEMDALE CORP A SHR ORD CNY1	1,500	39,900	-	31,900	9,500
GEZHOUBA CO LTD A SHS ORD CNY1	1,500	-	-	1,500	-
GF SECURITIES CO LTD A SHR ORD CNY1	1,900	52,300	-	41,800	12,400
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	500	11,900	-	9,600	2,800
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	400	-	-	400	-
GLODON CO LTD A SHS ORD CNY1	400	-	-	400	-
GOERTEK INC A SHS ORD CNY1	800	30,500	-	24,500	6,800
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	800	26,600	-	21,100	6,300
GREENLAND HOLDINGS CORP LTD ORD CNY1	-	71,900	-	54,900	17,000
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	600	-	-	600	-
GUANGDONG GOLDEN DRAGON DEVELOPMENT 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	-
GUANGHUI ENERGY CO LTD NIL PAID RTS 26/03/2018	-	-	510	510	-
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	1,900	52,500	-	42,600	11,800

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	1,100	-	-	1,100	-
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	500	14,600	5,360	16,000	4,460
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	700	-	-	700	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	1,300	12,400	-	10,800	2,900
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	500	21,400	-	17,100	4,800
GUANGZHOU YUETAI GROUP CO LTD A SHRS ORD CNY1	900	-	-	900	-
GUIZHOU BAILING GROUP PHAR ORD CNY1	500	12,500	-	13,000	-
GUOSEN SECURITIES CO LTD A SHRS	1,500	36,900	-	29,800	8,600
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	2,400	66,500	-	53,200	15,700
GUOXUAN HIGH-TECH CO LTD ORD CNY1	440	-	-	440	-
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	950	31,200	-	25,150	7,000
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	156	-	-	156	-
HAINAN AIRLINES HOLDING CO LTD A SHS ORD CNY1	5,300	-	-	5,300	-
HAINAN HAIYAO CO LTD A SHS ORD CNY1	1,000	-	-	1,000	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	2,700	71,900	-	57,700	16,900
HAN S LASER TECHNOLOGY IN ORD CNY1	-	9,400	-	7,200	2,200
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	300	-	-	300	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	1,000	-	-	1,000	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,900	81,510	-	65,100	19,310
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	750	-	-	750	-
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	325	9,118	-	7,425	2,018
HANS LASER NIL PAID RTS 31/12/2049	-	-	600	600	-
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	300	-	-	300	-
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,700	-	-	1,700	-
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	2,210	-	-	2,210	-
HBIS COMPANY LIMITED ORD CNY1	-	93,800	-	71,600	22,200
HEDY HOLDING CO LTD A SHS ORD CNY1	2,500	-	-	2,500	-
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	700	-	-	700	-
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	500	-	-	500	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	900	24,300	-	19,400	5,800
HENGKANG MEDICAL GROUP CO A ORD CNY1	1,500	-	-	1,500	-
HENGLI PETROCHEMICAL CO LTD ORD CNY1	-	9,800	-	5,200	4,600
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	500	12,500	4,760	13,800	3,960

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	600	-	-	600	-
HESTEEL COMPANY LIMITED A SHR ORD CNY1	3,300	-	-	3,300	-
HLA CORP LTD ORD CNY1	-	20,100	-	15,400	4,700
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 A SHS ORD CNY1	900	33,800	-	27,100	7,600
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	2,400	71,500	-	56,800	17,100
HUADONG MEDICINE CO LTD A ORD CNY1	300	8,500	4,250	10,000	3,050
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	340	-	-	340	-
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,600	43,000	-	34,300	10,300
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,800	-	-	1,800	-
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,611	57,700	-	45,611	13,700
HUAXIA BANK CO LTD A SHR ORD CNY1	4,160	113,200	-	90,460	26,900
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	900	28,500	-	22,800	6,600
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	900	38,900	-	31,200	8,600
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	1,400	40,300	-	32,600	9,100

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HUBEI HONGCHENG GENERAL MACHINERY CO LTD 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 ELECTRONIC CO LTD A ORD CNY1	100	-	-	100	-
HUNDSUN TECHNOLOGIES INC ORD CNY1	-	5,900	-	4,600	1,300
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	600	-	-	600	-
IFLYTEK CO LTD A SHS ORD CNY1	400	12,300	6,150	14,500	4,350
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	18,600	476,700	-	382,400	112,900
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	6,600	184,243	-	150,500	40,343
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	2,110	63,300	-	51,410	14,000
INNER MONGOLIA BAOTOU STEE ORD CNY1	-	32,200	-	24,600	7,600
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	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	2,000	54,300	-	43,600	12,700
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	12,000	335,500	-	267,900	79,600
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	310	-	-	310	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	500	-	-	500	-
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	940	24,900	7,470	25,640	7,670
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 JOINT-STOCK CO LTD A SHS ORD CNY1	529	14,600	-	11,929	3,200
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	150	-	-	150	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	1,300	-	-	1,300	-
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	950	-	-	950	-
JIANGXI COPPER CO LTD A SHRS ORD CNY1	800	18,300	-	14,800	4,300
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	300	6,900	3,200	8,100	2,300
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	300	-	-	300	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
JIHUA GROUP					
CORPORATION LIMITED A SHS ORD CNY1	1,100	37,300	-	29,200	9,200
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1					
	440	-	-	440	-
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1					
	900	24,900	-	20,200	5,600
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1					
	1,800	49,600	-	40,200	11,200
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 CO LTD HEBEI A SHRS ORD CNY1					
	500	-	-	500	-
JOINTOWN PHARMACEUTICAL ORD CNY1					
	-	18,300	-	14,400	3,900
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 LTD A SHR ORD CNY1					
	1,600	43,800	-	35,000	10,400
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					
	500	-	-	500	-
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1					
	400	11,660	-	9,500	2,560

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
LEO GROUP CO LTD A SHS ORD CNY1	2,120	-	-	2,120	-
LIAONING CHENG DA CO LTD A SHS ORD CNY1	400	15,500	-	12,700	3,200
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	100	-	-	100	-
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	700	-	-	700	-
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	600	18,300	7,040	20,100	5,840
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	800	28,600	8,340	29,100	8,640
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	400	12,900	-	10,200	3,100
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	1,900	52,400	-	41,800	12,500
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	1,385	-	-	1,385	-
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	800	-	-	800	-
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	700	23,400	4,560	22,100	6,560
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	4,700	157,100	-	124,400	37,400
MIDEA GROUP CO LTD A SHRS ORD CNY1	2,050	57,600	-	45,750	13,900
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	300	8,500	6,800	12,000	3,600
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	700	-	-	700	-
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	1,500	-	-	1,500	-
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	-	20,800	-	11,200	9,600
NAVINFO CO LTD ORD CNY1	450	-	-	450	-
NEUSOFT CO LTD A SHS ORD CNY1	500	-	-	500	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
NEW CHINA LIFE					
INSURANCE CO LTD A					
SHRS ORD NPV	700	18,300	-	14,600	4,400
NEW HOPE LIUHE CO LTD A					
SHR ORD CNY1	1,300	38,900	-	31,400	8,800
NEWLAND DIGITAL					
TECHNOLOGY CO LTD A					
SHS ORD CNY1					
(FORMERLY KNOWN AS					
FUJIAN NEWLAND					
COMPUTER CO LTD A SHS					
ORD CNY1)	200	-	-	200	-
NINGBO JOYSON					
ELECTRONIC CORP A ORD					
CNY1	400	-	-	400	-
NINGBO SHANSHAN CO LTD					
A SHS ORD CNY1	300	-	-	300	-
NINGBO ZHOUSHAN PORT					
CO LTD A SHS ORD CNY1	2,800	77,800	-	67,700	12,900
NINJING XINJIEKOU DEPT					
STORE CO LTD ORD CNY1	1,000	-	-	1,000	-
NORTH INDUSTRIES GROUP					
RED ARROW CO LTD ORD	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 CNY1	600	-	-	600	-
OFFSHORE OIL					
ENGINEERING CO LTD A					
SHRS ORD CNY1	1,300	42,000	-	34,000	9,300
O-FILM TECH CO LTD A					
SHRS ORD CNY1	850	24,000	-	19,150	5,700
OPPEIN HOME GROUP INC					
ORD CNY1	-	600	-	-	600
ORG TECHNOLOGY CO LTD					
A SHS ORD CNY1					
(FORMERLY KNOWN AS					
ORG PACKAGING CO LTD					
A SHS ORD CNY1)	720	-	-	720	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ORIENT SECURITIES					
COMPANY LTD A SHRS ORD CNY1	1,800	52,800	-	42,100	12,500
ORIENTAL ENERGY CO LTD A ORD CNY1	400	-	-	400	-
ORIENTAL PEARL MEDIA CO LTD A SHRS ORD CNY1	700	-	-	700	-
PACIFIC SECURITY CO LTD A SHR 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	-	8,800	-	7,000	1,800
PETROCHINA CO LTD A SHRS CNY1	3,500	142,600	-	112,200	33,900
PING AN BANK CO LTD A SHR ORD CNY1	5,680	152,400	-	122,080	36,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	3,700	94,900	-	76,700	21,900
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1)	3,900	104,700	-	83,800	24,800
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	3,300	90,100	-	72,000	21,400
PRIORITY FOR JILIN AODONG NIL PAID RTS 13/03/2018	-	-	900	900	-
PRIORITY FOR LEO CONVERTIBLE NIL PAID RTS 22/03/2018	-	-	800	800	-
QINGDAO HAIER CO LTD A SHR ORD CNY1	1,900	54,400	-	43,500	12,800
QINGDAO HISENSE ELECTRONICS CO LTD A SHS ORD CNY1	600	-	-	600	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	850	26,500	-	21,550	5,800
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	500	-	-	500	-
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	1,500	38,400	-	30,800	9,100
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	900	34,550	450	29,750	6,150
S F HOLDING CO LTD A SHRS ORD CNY1	-	2,500	-	-	2,500
SAIC MOTOR CORP LTD A SHR ORD CNY1	2,300	69,100	-	55,100	16,300
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	1,500	36,803	-	29,800	8,503
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	2,600	68,300	-	54,600	16,300
SDIC CAPITAL CO LTD ORD CNY1	700	17,300	-	18,000	-
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	2,200	60,200	-	48,200	14,200
SEALAND SECURITIES CO LTD A SHR ORD CNY1	1,250	36,400	-	37,650	-
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	1,600	58,500	-	46,100	14,000
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	900	-	-	900	-
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	-	6,700	960	5,800	1,860
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	600	17,200	-	13,900	3,900
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	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	-	5,000	-	2,900	2,100
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	2,900	-	-	2,900	-
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD	900	-	-	900	-
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	1,010	32,700	8,970	33,410	9,270
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	-
SHANGHAI ELECTRIC GRP CO L ORD CNY1	-	68,700	-	52,300	16,400
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	400	-	-	400	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	600	17,800	-	14,200	4,200
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	300	8,600	-	6,900	2,000
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	2,900	78,400	-	63,500	17,800
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	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS 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	-	25,800	6,930	25,500	7,230
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	17,200	-	13,800	4,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	9,765	259,650	-	207,965	61,450
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	1,000	29,800	-	24,200	6,600
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	500	-	-	500	-
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	400	15,300	-	12,500	3,200
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	1,000	27,900	-	22,600	6,300
SHANXI SECURITIES CO LTD A SHR ORD CNY1	900	26,900	-	21,900	5,900
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	1,800	-	-	1,800	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	300	9,200	-	7,700	1,800
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	900	29,700	-	24,000	6,600
SHENERGY COMPANY LIMITED A ORD CNY1	1,700	42,000	-	34,200	9,500

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENGHE RESOURCES					
HOLDING CO LTD A SHRS ORD CNY1	500	-	-	500	-
SHENWAN HONGYUAN					
GROUP CO LTD A SHRS ORD CNY1	6,355	166,700	-	133,755	39,300
SHENZHEN AGRICULTURAL					
PRODUCTS GROUP CO LTD A SHR ORD CNY1	600	-	-	600	-
SHENZHEN ENERGY GROUP					
CO LTD A SHR ORD CNY1	1,200	30,700	-	25,000	6,900
SHENZHEN FEIMA					
INTERNATIONAL S ORD CNY1 A	696	-	-	696	-
SHENZHEN HEPALINK					
PHARMACEUTICAL CO CL A ORD CNY1	280	-	-	280	-
SHENZHEN KINGDOM SCI-					
TECH CO LTD A ORD CNY1	257	-	-	257	-
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD A SHR ORD CNY1	2,500	72,500	-	57,800	17,200
SHENZHEN SALUBRIS					
PHARMACEUTICALS A ORD CNY1	200	10,400	-	8,800	1,800
SHENZHEN WORLD UNION					
PROPERTIES					
CONSULTANCY CO LTD A SHRS ORD CNY1	700	-	-	700	-
SHENZHEN YANTIAN PORT					
HOLDINGS COMPANY LTD A CNY1	700	-	-	700	-
SHENZHEN ZHONGJIN					
LINGNAN NONFEMET CO LTD A SHS ORD CNY1	700	23,700	9,800	26,700	7,500
SHIJIAZHUANG YILING					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	-	-	300	-
SICHUAN CHANGHONG					
ELECTRIC CO LTD A SHS ORD CNY1	1,500	-	-	1,500	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	1,400	38,900	-	31,100	9,200
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	3,000	-	-	3,000	-
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	300	12,600	-	9,900	3,000
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	600	-	-	600	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	900	28,000	-	22,600	6,300
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	1,600	42,900	-	34,300	10,200
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	200	-	-	200	-
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	1,000	27,900	-	22,600	6,300
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	6,400	-	4,900	1,600
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	3,200	83,000	-	66,700	19,500
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	1,000	-	-	1,000	-
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 CONSTRUCTIONS SHS A ORD CNY1	700	24,600	-	19,800	5,500
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	700	-	-	700	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
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 CO LTD A SHR ORD CNY1	400	10,000	3,800	11,000	3,200
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	900	-	-	900	-
TBEA CO LTD A SHS ORD CNY1	1,300	34,700	-	28,200	7,800
TCL CORP ORD CNY1	-	60,800	-	32,400	28,400
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	-	18,900	-	14,600	4,300
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	-	11,100	-	8,700	2,400
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	500	-	-	500	-
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	712	18,000	-	14,412	4,300
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	700	-	-	700	-
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	3,200	97,400	-	78,600	22,000
TONGWEI CO LTD A SHRS ORD CNY1	1,300	35,900	-	29,100	8,100
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	100	5,600	1,720	6,000	1,420

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

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

For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	175	6,141	-	4,875	1,441
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	100	9,700	3,480	10,300	2,980
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	-	500	1,500	-
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	2,220	-	-	2,220	-
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,000	25,400	-	20,600	5,800
WEICHAJ POWER CO LTD A SHS ORD CNY1	2,000	54,300	-	43,600	12,700
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	300	9,300	-	7,800	1,800
WESTERN MINING CO LTD A SHR ORD CNY1	700	-	-	700	-
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	1,074	32,700	-	26,474	7,300
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	400	-	-	400	-
WINTIME ENERGY CO LTD A SHR ORD CNY1	10,100	-	-	10,100	-
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	300	14,400	-	11,000	3,700
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	1,200	34,400	-	27,500	8,100

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	200	-	-	200	-
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	2,100	72,600	-	58,300	16,400
XIAMEN C&D INC A SHR ORD CNY1	900	26,900	-	21,900	5,900
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	400	-	-	400	-
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	2,600	80,000	-	64,600	18,000
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	810	25,900	-	20,610	6,100
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	-
YANAN BICON PHARMACEUTICAL LISTED A SHRS ORD CNY1 (FORMERLY JIANGSU BICON PHARMACEUTICAL LISTED COMPANY)	300	9,000	-	9,300	-
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	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				
	1 January 2018	Additions	Corporate actions	Disposals	31 December 2018
Investments (Continued)					
Listed equities (Continued)					
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 A SHR ORD CNY1	3,300	84,500	-	67,800	20,000
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	400	8,800	120	5,320	4,000
YOUNGOR GROUP CO LTD A SHS ORD CNY1	1,140	33,500	-	27,140	7,500
YOUZU INTERACTIVE CO LTD 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	-	7,000	2,200
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	900	-	-	900	-
YUNNAN TIN CO LTD A SHR ORD CNY1	600	-	-	600	-
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	200	5,700	-	4,600	1,300
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	200	10,700	6,420	17,320	-
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	1,800	51,300	-	41,700	11,400
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	300	19,500	-	15,300	4,500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	950	25,900	-	20,750	6,100

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
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	6,400	2,080	7,000	1,780
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	800	-	-	800	-
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	1,200	30,500	-	24,900	6,800
ZHEJIANG NHU CO LTD A SHR ORD CNY1	200	-	-	200	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	800	-	-	800	-
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	-	3,800	-	-	3,800
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 - A SHRS ORD CNY1	2,900	80,600	-	64,500	19,000
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	700	21,300	-	17,400	4,600
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 CO LTD A SHR ORD CNY1	1,054	32,800	-	26,654	7,200

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2018

	Holdings				31 December 2018
	1 January 2018	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
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 A SHR ORD CNY0.1	4,300	153,000	-	121,100	36,200
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	2,000	60,000	-	48,600	13,400
ZTE CORPORATION A SHR ORD CNY1	900	15,400	-	9,100	7,200

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year ended		
31 December 2018	32,790,827	8.8624
31 December 2017	8,300,786	11.8583
31 December 2016	42,507,456	10.1208

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year ended		
31 December 2018	12.7036	8.7902
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

Net assets attributable to unitholders per unit

As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 31 December 2018, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB77,860 (2017: RMB124,860) when compared with the methodology indicated in the Trust's Prospectus.

	<i>2018</i> <i>RMB</i>	<i>2017</i> <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	32,712,967	8,175,926
Adjustments for unamortised establishment costs	77,860	124,860
Net asset value in accordance with the Trust's Prospectus	<u>32,790,827</u>	<u>8,300,786</u>

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

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

Service Agent

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

Listing Agent

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

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

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

Auditor

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



www.csopasset.com

Telephone: (852) 3406 5688

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