



**CSOP ETF SERIES**

(An umbrella unit trust established in Hong Kong)

**CSOP MSCI CHINA A INCLUSION INDEX ETF**

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

(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2019

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

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# **CSOP MSCI CHINA A INCLUSION INDEX 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 State Administration of Foreign Exchange (“SAFE”) to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2019. Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index.

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A Inclusion Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Underlying Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

#### The Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 28 June 2019, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 10.9562 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB 13.1 million.

During the period from 28 December 2018 to 28 June 2019, the MSCI China A Inclusion Index increased by 26.63% while the net asset value per unit of the Sub-Fund increased by 23.61%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses.

#### Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB 0.41 million in June 2019. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 45.96 thousand in June 2019.

#### Portfolio Rebalance

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2019*

		30 June 2019 (Unaudited) RMB	31 December 2018 (Audited) RMB
	<i>Notes</i>		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	7(c),8(a)	12,986,022	32,761,522
Interest receivable		2	7
Other receivables		21,191	-
Bank balances	7(c)	166,009	83,572
<b>Total assets</b>		<u>13,173,224</u>	<u>32,845,101</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	7(a)	7,994	21,939
Other accounts payable		61,615	110,195
<b>Total liabilities</b>		<u>69,609</u>	<u>132,134</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4	<u>13,103,615</u>	<u>32,712,967</u>

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2019*

		Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>
<b>INCOME</b>	<i>Notes</i>		
Dividend income		146,520	1,497,001
Interest income	7(c)	952	3,083
Net gain/(loss) on investments	5	2,271,594	(14,388,625)
Other income/(loss)		82,373	(596,978)
<b>Total net income/(loss)</b>		<u>2,501,439</u>	<u>(13,485,519)</u>
		-----	-----
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(48,074)	(198,135)
Transaction costs on investments		(44,357)	(174,357)
Audit fee		(21,298)	(13,150)
Safe custody and bank charges		(2,444)	(30,147)
Legal and other professional fee		(34,836)	-
Other operating expenses		(104,072)	(69,014)
<b>Total operating expenses</b>		<u>(255,081)</u>	<u>(484,803)</u>
		-----	-----
Operating profit/(loss)		2,246,358	(13,970,322)
Taxation	6	(14,710)	(150,239)
<b>Total comprehensive income</b>		<u><u>2,231,648</u></u>	<u><u>(14,120,561)</u></u>

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

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

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

*For the period ended 30 June 2019*

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	32,712,967	8,175,926
Proceeds on issue of units	-	158,824,400
Payments on redemption of units	(21,841,000)	-
Net (decrease)/increase from unit transactions	(21,841,000)	158,824,400
Total comprehensive income for the period	2,231,648	(14,120,561)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>13,103,615</b>	<b>152,879,765</b>

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

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

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2019*

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(810,440)	(168,106,781)
Proceeds from sale of investments	22,857,534	11,749,485
Dividend income received	146,520	1,497,001
Interest income received	957	3,057
Other income received	82,373	(596,978)
Management fee paid	(62,019)	(105,650)
Transaction costs paid	(44,357)	(174,357)
Taxation paid	(14,710)	(150,239)
Other operating expenses paid	(232,421)	(141,931)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	<b>21,923,437</b>	<b>(156,026,393)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	-	158,824,400
Payments on redemption of units	(21,841,000)	-
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(21,841,000)</b>	<b>158,824,400</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	82,437	2,798,007
Cash and cash equivalents at the beginning of the period	83,572	60,291
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	166,009	2,858,298
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	166,009	2,858,298
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*The accompanying notes form an integral part of these unaudited condensed financial statements*

# **CSOP MSCI CHINA A INCLUSION INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)**

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2019, the Trust has seven sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. The sub-funds of the Trust, CSOP CES China A80 ETF was terminated on 31 May 2019 and CSOP US Dollar Money Market ETF was launched on 23 January 2019. 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  
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**NOTES TO THE UNAUDITED CONDENSED 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 condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

These condensed semi-annual financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2019 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 2019, 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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

In preparing these condensed 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 30 June 2019 and 31 December 2018, there were listed equities which have been suspended for trading mainly due to business restructuring. Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after the period/ year end.

As at 30 June 2019, the Sub-Fund held one listed equity suspended for trading with fair value marked down to zero and classified as level 3.

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.

Having considered the factors mentioned above Management has applied appropriate models and assumptions to determine the fair value of one suspended investment (31 December 2018: one investment) classified as level 3 held by the Sub-Fund with fair value marked to zero (31 December 2018: zero) as at 30 June 2019. As at 31 December 2018 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 amounted to RMB359,026. Refer to Note 8(d).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

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.

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 are as follows:

	Period from 1 January 2019 to 30 June 2019 (Unaudited) Units	Period from 1 January 2018 to 30 June 2018 (Unaudited) Units
Number of units in issue at the beginning of the period	3,700,000	700,000
Units issued	-	14,000,000
Units redeemed	(2,500,000)	-
	<u>1,200,000</u>	<u>14,700,000</u>
	30 June 2019 (Unaudited) RMB	31 December 2018 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	<u>10.9197</u>	<u>8.8413</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	7,740,707	(14,643,117)
Net realised (loss)/gain on sale of investments	(5,469,113)	254,492
	<u>2,271,594</u>	<u>(14,388,625)</u>

**6. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund represents:

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Period from 1 January 2018 to 30 June 2018 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	14,710	150,198
Withholding tax on interest income	-	41
Taxation	<u>14,710</u>	<u>150,239</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2019 to 30 June 2019 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

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

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

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

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

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

**(c) Financial assets**

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

	As at 30 June 2019 (Unaudited) <i>RMB</i>	As at 31 December 2018 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	12,986,022	32,732,302
HSBC Bank (China) Company Limited	-	29,220
	<u>12,986,022</u>	<u>32,761,522</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	166,009	61,828
HSBC Bank (China) Company Limited	-	21,744
	<u>166,009</u>	<u>83,572</u>

Interest income amounted to RMB952 (for the period from 1 January 2018 to 30 June 2018 RMB3,083) was earned on these bank balances for the period ended 30 June 2019.

As at 30 June 2019, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB91,512 (31 December 2018: RMB221,940).

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A Inclusion Index. (Effective from 3 May 2018, the Sub-Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index). The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

**(a) Market risk**

**(i) Market price risk**

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

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 30 June 2019 and 31 December 2018, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2019 (Unaudited)		31 December 2018 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	796,808	6.08	2,041,746	6.24
Consumer Goods	2,499,491	19.07	6,017,570	18.42
Consumer Services	706,133	5.39	1,541,704	4.72
Financials	4,913,889	37.50	12,686,391	38.78
Health Care	828,166	6.32	1,637,924	5.00
Industrials	1,958,051	14.94	5,419,648	16.57
Oil & Gas	208,161	1.59	620,598	1.90
Technology	526,703	4.02	1,154,562	3.52
Telecommunications	118,888	0.91	336,050	1.03
Utilities	429,732	3.28	1,305,329	3.97
	<u>12,986,022</u>	<u>99.10</u>	<u>32,761,522</u>	<u>100.15</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

The Sub-Fund held 252 out of 260 (31 December 2018: 240 out of 407) 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.

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

As at 30 June 2019, if the MSCI China A Inclusion Index were to increase by 10% (31 December 2018: 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB1,298,602 (31 December 2018: RMB3,309,131). Conversely, if the MSCI China A Inclusion Index were to decrease by 10%, (31 December 2018: 10%) this would decrease the operating profit for the period/year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2019 and 31 December 2018, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk (Continued)**

As at 30 June 2019, the Sub-Fund placed bank balances of RMB166,009 (31 December 2018: RMB61,828) and investments of RMB12,986,022 (31 December 2018: RMB32,732,302) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2018: A).

As at 30 June 2019, the Sub-Fund had nil bank balances (31 December 2018: RMB21,744) and nil investments (31 December 2018: RMB29,220) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1 (31 December 2018: A1).

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 30 June 2019 and 31 December 2018, interest receivable, other 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 30 June 2019 and 31 December 2018 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.



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

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

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>
<b>As at 30 June 2019</b>				
Management fee payable	7,994	-	-	7,994
Other accounts payable	10,010	6,551	45,054	61,615
<b>Contractual cash outflow</b>	<u>18,004</u>	<u>6,551</u>	<u>45,054</u>	<u>69,609</u>
<b>As at 31 December 2018</b>				
Management fee payable	21,939	-	-	21,939
Other accounts payable	13,410	27,345	69,440	110,195
<b>Contractual cash outflow</b>	<u>35,349</u>	<u>27,345</u>	<u>69,440</u>	<u>132,134</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2019, there were three (31 December 2018: two) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2019</b>				
Total assets	<u>13,152,031</u>	<u>21,193</u>	<u>-</u>	<u>13,173,224</u>
<b>As at 31 December 2018</b>				
Total assets	<u>32,845,094</u>	<u>7</u>	<u>-</u>	<u>32,845,101</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2019 and 31 December 2018:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2019</b>				
<b>Assets</b>				
Investments				
- Equity securities	12,986,022	-	-	12,986,022
<b>Total assets</b>	<b>12,986,022</b>	<b>-</b>	<b>-</b>	<b>12,986,022</b>
<b>As at 31 December 2018</b>				
<b>Assets</b>				
Investments				
- Equity securities	32,402,496	359,026	-	32,761,522
<b>Total assets</b>	<b>32,402,496</b>	<b>359,026</b>	<b>-</b>	<b>32,761,522</b>

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 30 June 2019 and 31 December 2018.

As at 30 June 2019, the Sub-Fund held one investment suspended for trading with fair value marked down to zero and classified as level 3. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the period ended 30 June 2019.

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.

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

During the period ended 30 June 2019, the suspended equity investments of RMB359,026 have been transferred from level 2 to level 1 and classified as level 1 investments.

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 period ended 30 June 2019 and for the year ended 31 December 2018:

	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>	Year ended 31 December 2018 (Audited) <i>RMB</i>
Opening balance	-	400,219
Transfer from level 3 to level 1	-	(294,964)
Transfer from level 3 to level 2	-	(29,220)
Net losses recognised in condensed statement of comprehensive income	-	(76,035)
Closing balance	-	-
Change in unrealized gains or losses for level 3 assets held at year end and included in the condensed statement of comprehensive income at the end of the year	-	(76,035)

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The following table presents level 3 investments of the Sub-Fund for the period ended 30 June 2019 and 31 December 2018:

**As at 30 June 2019**

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.00%

**As at 31 December 2018**

<u>Type of Security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Business restructuring	0.00%

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

**(e) Capital risk management**

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

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

**9. DISTRIBUTION**

There was no distribution during the period ended 30 June 2019 and 30 June 2018.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2019 and 31 December 2018, 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 interest receivable, other receivables 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.

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**NOTES TO THE UNAUDITED CONDENSED 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 period ended 30 June 2019 and year ended 31 December 2018.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A Inclusion Index as at 30 June 2019 and 31 December 2018.

During the period ended 30 June 2019 the MSCI China A Inclusion Index increased by 26.63% while the net asset value per unit of the Sub-Fund increased by 23.51%.

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%.

**12. SOFT COMMISSION ARRANGEMENT**

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

**13. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund does not have any non-current assets. As at 30 June 2019 and 31 December 2018, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%)</b>			
<b>Listed equities (99.10%)</b>			
<b>China (99.10%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	800	17,104	0.13
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,700	38,607	0.29
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	46,300	166,680	1.27
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	1,900	58,843	0.45
AIR CHINA LTD A SHR ORD CNY1	3,200	30,624	0.23
AISINO CO LTD A SHRS ORD CNY1	1,400	32,270	0.25
ALUMINUM CORP OF CHINA LTD ORD CNY 1	8,100	31,752	0.24
ANGANG STEEL CO LTD A SHR ORD CNY1	3,380	12,810	0.10
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,500	103,750	0.79
ANXIN TRUST CO LTD A SHS ORD CNY1	3,960	19,998	0.15
APEX TECHNOLOGY CO LTD ORD CNY1	500	11,300	0.09
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,800	28,350	0.22
AVIC CAPITAL CO LTD ORD CNY1	6,300	34,146	0.26
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	500	14,515	0.11
BANK OF BEIJING CO LTD ORD CNY1 CL A	14,300	84,513	0.64
BANK OF CHINA LTD A SHS ORD CNY1	22,900	85,646	0.65
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	24,400	149,328	1.14
BANK OF GUIYANG CO LTD A SHRS CNY1	1,820	15,743	0.12
BANK OF HANGZHOU CO LTD ORD CNY1	3,240	26,989	0.21
BANK OF JIANGSU CO LTD A SHRS CNY1	7,700	55,902	0.43
BANK OF NANJING CO LTD A SHR ORD CNY1	5,800	47,908	0.37
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,200	77,568	0.59
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	7,360	87,216	0.67
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	11,500	74,750	0.57
BBMG CORP A SHR ORD CNY1	5,500	20,680	0.16
BEIJING CAPITAL CO LTD A SHS ORD CNY1	3,900	13,728	0.10
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,900	15,341	0.12
BEIJING SHIM INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	14,476	0.11
BEIJING TONGRENTANG CO CL A ORD CNY1	900	26,100	0.20
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	22,900	78,776	0.60
BYD CO LTD A SHRS ORD CNY1	1,100	55,792	0.43
CAITONG SECURITIES CO LTD ORD CNY1	2,200	24,156	0.18
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	3,600	28,116	0.21
CHAOZHOU THREECIRCLE GROU ORD CNY1	1,100	21,395	0.16
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	1,100	16,324	0.12
CHINA CITIC BANK CORP A SHRS ORD CNY1	3,900	23,283	0.18
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,700	19,244	0.15
CHINA CONSTRUCTION BANK A SHS ORD CNY1	6,600	49,104	0.37

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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	5,600	35,112	0.27
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	24,800	94,488	0.72
CHINA FILM CO LTD A SHS ORD CNY1	1,400	21,924	0.17
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY	1,900	61,883	0.47
CHINA GEZHOUBA GROUP CO LT ORD CNY1	3,100	19,313	0.15
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	3,958	17,653	0.13
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	840	8,971	0.07
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,300	115,245	0.88
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,800	50,976	0.39
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	12,800	460,544	3.51
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	4,000	68,360	0.52
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	4,300	89,870	0.69
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	22,080	140,208	1.07
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	12,000	47,520	0.36
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	3,300	19,866	0.15
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	7,200	40,032	0.31
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,900	142,389	1.09
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	15,800	86,426	0.66
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	7,600	75,620	0.58
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	17,604	0.13
CHINA SHENHUA ENERGY CO ORD CNY1	2,700	55,026	0.42
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	15,400	85,624	0.65
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD LTD A SHS ORD NPV	1,100	25,982	0.20
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	1,300	16,432	0.13
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	6,000	46,320	0.35
CHINA SPACESAT CO LTD ORD CNY1	1,000	22,550	0.17
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	26,120	150,190	1.15
CHINA UNITED NETWORK ORD CNY1	19,300	118,888	0.91
CHINA VANKE CO LTD A SHR ORD CNY1	6,046	168,139	1.28
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	9,100	162,890	1.24

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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	900	11,304	0.09
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,700	17,901	0.14
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	800	34,480	0.26
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	2,700	10,854	0.08
CITIC SECURITIES CO LTD A SHR ORD CNY1	6,100	145,241	1.11
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	500	34,440	0.26
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	5,600	15,232	0.12
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	5,000	25,100	0.19
CRRC CORP LTD A SHR ORD CNY1	14,000	113,260	0.86
DAQIN RAILWAY CO LTD A SHS ORD CNY1	10,100	81,709	0.62
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,000	13,980	0.11
DONG-E-E-JIAO CO LTD ORD CNY1	400	15,928	0.12
DONGFANG ELECTRIC CORP LTD ORD CNY1	1,800	19,116	0.15
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,300	15,444	0.12
EAST MONEY INFORMATION CO LTD ORD CNY1	4,100	55,555	0.42
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,700	30,834	0.24
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	1,788	21,975	0.17
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	2,300	18,032	0.14
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,300	14,582	0.11
FOCUS MEDIA INFORMATION TE ORD CNY1	8,160	43,166	0.33
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	1,368	143,640	1.10
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	5,700	40,527	0.31
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	2,400	28,920	0.22
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,200	27,276	0.21
GD POWER DEVELOPMENT CO ORD CNY1	13,200	33,528	0.26
GEMDALE CORP A SHR ORD CNY1	3,000	35,790	0.27
GF SECURITIES CO LTD A SHR ORD CNY1	3,900	53,586	0.41
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	800	14,536	0.11
GOERTEK INC A SHS ORD CNY1	2,300	20,447	0.16
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	1,800	99,000	0.76



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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
GREENLAND HOLDINGS CORP LTD ORD CNY1	5,500	37,565	0.29
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	3,800	12,274	0.09
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	1,460	15,958	0.12
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	900	36,873	0.28
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,300	12,402	0.09
GUOSEN SECURITIES CO LTD A SHRS	2,600	34,216	0.26
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,700	86,245	0.66
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,000	18,340	0.14
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	3,800	65,702	0.50
HAITONG SECURITIES CO LTD CL A ORD CNY1	5,400	76,626	0.58
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	5,810	160,240	1.22
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	518	14,059	0.11
HANGZHOU TIGERMED CONSULTI ORD CNY0	300	23,130	0.18
HBIS COMPANY LIMITED ORD CNY1	7,200	21,528	0.16
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,800	44,802	0.34
HENGLI PETROCHEMICAL CO LTD ORD CNY1	2,240	27,238	0.21
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	1,460	24,470	0.19
HENGYI PETROCHEMICAL CO ORD CNY1	1,800	24,588	0.19
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	300	29,508	0.22
HLA CORP LTD ORD CNY1	1,700	15,419	0.12
HUAAN SECURITIES CO LTD A SHS ORD CNY1	2,600	17,004	0.13
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	5,600	21,112	0.16
HUADONG MEDICINE CO LTD A ORD CNY1	1,260	32,710	0.25
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	3,300	20,559	0.16
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,100	91,512	0.70
HUAXIA BANK CO LTD A SHR ORD CNY1	8,900	68,530	0.52
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	2,100	45,360	0.35
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,600	16,874	0.13
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	3,100	13,454	0.10
HUNDSUN TECHNOLOGIES INC ORD CNY1	390	26,579	0.20

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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
IFLYTEK CO LTD A SHS ORD CNY1	1,350	44,874	0.34
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A	33,500	197,315	1.51
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	12,943	236,727	1.81
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	4,500	30,330	0.23
INNER MONGOLIA BAOTOU STEE ORD CNY1	2,600	33,384	0.25
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	3,800	126,958	0.97
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	26,100	44,109	0.34
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,764	182,424	1.39
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	1,000	121,560	0.93
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,300	20,462	0.16
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	800	18,744	0.14
JINDUICHENG MOLYBDENUM CO ORD CNY1	1,600	10,720	0.08
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	3,700	22,311	0.17
JOINTOWN PHARMACEUTICAL ORD CNY1	1,400	17,304	0.13
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,400	11,798	0.09
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	560	551,040	4.21
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	1,100	25,322	0.19
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,200	17,448	0.13
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	2,392	55,279	0.42
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	2,640	65,446	0.50
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	900	72,747	0.55
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	4,000	13,640	0.10
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	2,060	25,626	0.20
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	12,400	37,696	0.29
MIDEA GROUP CO LTD A SHRS ORD CNY1	2,100	108,906	0.83
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	900	52,911	0.40
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	3,100	57,784	0.44
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,400	77,042	0.59
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,800	48,636	0.37
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,800	15,680	0.12
OFILM GROUP CO LTD ORD CNY1 (FORMERLY O-FILM TECH CO LTD A SHRS ORD CNY1)	1,700	13,328	0.10

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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
OPPEIN HOME GROUP INC ORD CNY1	100	10,762	0.08
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	4,000	42,720	0.33
PERFECT WORLD CO LTD/CHINA ORD CNY1	800	20,648	0.16
PETROCHINA CO LTD A SHRS CNY1	10,900	74,992	0.57
PING AN BANK CO LTD A SHR ORD CNY1	10,700	147,446	1.12
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	6,700	593,687	4.53
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	7,800	99,528	0.76
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	6,900	36,501	0.28
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	3,100	29,109	0.22
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	2,150	25,929	0.20
S F HOLDING CO LTD A SHRS ORD CNY1	1,000	33,960	0.26
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,800	122,400	0.93
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	2,503	28,234	0.22
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	5,300	69,324	0.53
SDIC CAPITAL CO LTD ORD CNY1	2,200	30,822	0.24
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,700	36,519	0.28
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	1,400	55,734	0.43
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	4,500	41,580	0.32
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	360	9,277	0.07
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	1,400	57,638	0.44
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	600	10,200	0.08
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	3,601	14,008	0.11
SHANGHAI ELECTRIC GRP CO L ORD CNY1	5,400	29,052	0.22
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,200	30,360	0.23
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	700	58,646	0.45
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	5,800	39,556	0.30
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	2,230	23,504	0.18
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,500	27,225	0.21
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	18,250	213,160	1.63

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	2,100	13,251	0.10
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	2,300	18,262	0.14
SHANXI SECURITIES CO LTD A SHR ORD CNY1	1,900	15,390	0.12
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	500	34,525	0.26
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	2,100	12,726	0.10
SHENERGY COMPANY LIMITED A ORD CNY1	3,000	18,030	0.14
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	12,800	64,128	0.49
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	2,400	14,880	0.11
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	1,000	22,910	0.17
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1	400	21,000	0.16
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	300	48,960	0.37
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	5,700	39,615	0.30
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	800	17,904	0.14
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	2,500	11,725	0.09
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	3,200	28,480	0.22
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	1,000	29,730	0.23
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	1,800	17,496	0.13
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	3,200	16,512	0.13
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,300	23,575	0.18
SPRING AIRLINES CO LTD A SHR ORD CNY1	600	27,000	0.21
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	6,500	74,620	0.57
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	2,000	20,620	0.16
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,200	19,860	0.15
TBEA CO LTD A SHS ORD CNY1	2,300	16,675	0.13
TCL CORP ORD CNY1	9,400	31,302	0.24
TIANMA MICROELECTRONICS CO LTD ORD CNY1	1,300	17,472	0.13
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	900	22,752	0.17
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,300	20,020	0.15
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	7,000	17,220	0.13
TONGWEI CO LTD A SHRS ORD CNY1	2,600	36,556	0.28

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

As at 30 June 2019

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	588	16,023	0.12
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	441	22,019	0.17
TUNGSHU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 SZHK (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	3,500	17,990	0.14
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	980	11,554	0.09
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	1,000	28,360	0.22
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,800	10,764	0.08
WEICHAI POWER CO LTD A SHS ORD CNY1	4,200	51,618	0.39
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	800	14,848	0.11
WENS FOODSTUFF GROUP CO LTD ORD CNY1	3,300	118,338	0.90
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,300	23,184	0.18
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD A SHS ORD CNY1)	1,200	16,260	0.12
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,400	283,080	2.16
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,400	24,084	0.18
XIAMEN C&D INC A SHR ORD CNY1	1,900	16,872	0.13
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	6,000	18,840	0.14
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	2,499	31,063	0.24
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,500	66,365	0.51
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,550	41,664	0.32
YOUNGOR GROUP CO LTD A SHS ORD CNY1	3,500	22,225	0.17
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	700	58,394	0.45
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	300	34,560	0.26
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	3,900	16,068	0.12
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,500	34,635	0.26
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	2,100	30,492	0.23
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	1,014	21,608	0.16
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,300	36,271	0.28
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	1,300	14,378	0.11
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	6,000	26,520	0.20
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,600	20,832	0.16
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,200	22,594	0.17
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	11,700	44,109	0.34

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

*As at 30 June 2019*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.10%) (Continued)</b>			
<b>Listed equities (99.10%) (Continued)</b>			
<b>China (99.10%) (Continued)</b>			
ZOOLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	4,400	26,444	0.20
ZTE CORPORATION A SHR ORD CNY1	2,200	71,566	0.55
Total listed equities		12,986,022	99.10
<b>Total investments</b>		12,986,022	99.10
<b>Other net assets</b>		117,593	0.90
<b>Net assets attributable to unitholders at 30 June 2019</b>		13,103,615	100.00
<b>Total investments, at cost</b>		12,887,234	

**CSOP MSCI CHINA A INCLUSION INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 1 January 2019 to 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	2,800	-	-	2,000	800
AECC AVIATION POWER CO LTD A SHS ORD CNY1	4,700	-	-	3,000	1,700
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	156,000	-	-	109,700	46,300
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	-	1,900	-	-	1,900
AIR CHINA LTD A SHR ORD CNY1	9,700	-	-	6,500	3,200
AISINO CO LTD A SHRS ORD CNY1	3,900	-	-	2,500	1,400
ALUMINUM CORP OF CHINA LTD ORD CNY 1	-	8,100	-	-	8,100
ANGANG STEEL CO LTD A SHR ORD CNY1	8,600	-	780	6,000	3,380
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	-	-	5,900	2,500
ANXIN TRUST CO LTD A SHS ORD CNY1	11,460	-	-	7,500	3,960
APEX TECHNOLOGY CO LTD ORD CNY1	1,500	-	-	1,000	500
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	-	-	4,000	1,800
AVIC CAPITAL CO LTD ORD CNY1	18,800	-	-	12,500	6,300
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	2,000	-	-	1,500	500
BANK OF BEIJING CO LTD ORD CNY1 CL A	44,300	-	-	30,000	14,300
BANK OF CHINA LTD A SHS ORD CNY1	103,000	-	-	80,100	22,900
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,200	-	-	57,800	24,400
BANK OF GUIYANG CO LTD A SHRS CNY1	4,800	-	520	3,500	1,820
BANK OF HANGZHOU CO LTD ORD CNY1	10,740	-	-	7,500	3,240
BANK OF JIANGSU CO LTD A SHRS CNY1	24,200	-	-	16,500	7,700

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
For the period from 1 January 2019 to 30 June 2019

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BANK OF NANJING CO LTD A SHR ORD CNY1	17,800	-	-	12,000	5,800
BANK OF NINGBO CO LTD A SHR ORD CNY1	10,600	-	-	7,400	3,200
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	22,860	-	-	15,500	7,360
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	38,900	-	-	27,400	11,500
BBMG CORP A SHR ORD CNY1	17,500	-	-	12,000	5,500
BEIJING CAPITAL CO LTD A SHS ORD CNY1	11,900	-	-	8,000	3,900
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	8,900	-	-	6,000	2,900
BEIJING SHIM INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,900	-	-	1,500	400
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	-	-	2,000	900
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-	-	7,549
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	70,900	-	-	48,000	22,900
BYD CO LTD A SHRS ORD CNY1	3,800	-	-	2,700	1,100
CAITONG SECURITIES CO LTD ORD CNY1	-	2,200	-	-	2,200
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	11,600	-	-	8,000	3,600
CHAOZHOU THREECIRCLE GROU ORD CNY1	-	1,100	-	-	1,100
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	3,100	-	-	2,000	1,100
CHINA CITIC BANK CORP A SHRS ORD CNY1	11,900	-	-	8,000	3,900
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	5,700	-	-	4,000	1,700
CHINA CONSTRUCTION BANK A SHS ORD CNY1	20,100	-	-	13,500	6,600



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

*For the period from 1 January 2019 to 30 June 2019*

	Holdings				30 June 2019
	1 January 2019	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,100	-	-	11,500	5,600
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,400	-	-	58,600	24,800
CHINA FILM CO LTD A SHS ORD CNY1	3,900	-	-	2,500	1,400
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY	6,200	-	-	4,300	1,900
CHINA GEZHOUBA GROUP CO LT ORD CNY1	9,600	-	-	6,500	3,100
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	11,458	-	-	7,500	3,958
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	2,700	-	140	2,000	840
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	4,100	200	-	3,000	1,300
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	-	-	4,000	1,800
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	41,300	1,600	-	30,100	12,800
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,000	-	-	8,000	4,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,800	-	-	9,500	4,300
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	74,280	-	-	52,200	22,080
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	37,000	-	-	25,000	12,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	10,300	-	-	7,000	3,300

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
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	Holdings				30 June 2019
	1 January 2019	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	21,700	-	-	14,500	7,200
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	-	-	9,300	3,900
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,400	-	-	37,600	15,800
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,100	-	-	16,500	7,600
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	-	-	1,500	600
CHINA SHENHUA ENERGY CO ORD CNY1	9,200	-	-	6,500	2,700
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	47,900	-	-	32,500	15,400
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	3,600	-	-	2,500	1,100
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	3,800	-	-	2,500	1,300
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	18,000	-	-	12,000	6,000
CHINA SPACESAT CO LTD ORD CNY1	2,500	-	-	1,500	1,000
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	87,920	-	-	61,800	26,120
CHINA UNITED NETWORK ORD CNY1	65,000	-	-	45,700	19,300
CHINA VANKE CO LTD A SHR ORD CNY1	20,546	-	-	14,500	6,046
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	30,700	-	-	21,600	9,100
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	2,900	-	-	2,000	900

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*For the period from 1 January 2019 to 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	8,200	-	-	5,500	2,700
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	-	800	-	-	800
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	8,200	-	-	5,500	2,700
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,600	-	-	14,500	6,100
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	-	500	-	-	500
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	16,600	-	-	11,000	5,600
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	16,000	-	-	11,000	5,000
CRRC CORP LTD A SHR ORD CNY1	42,500	-	-	28,500	14,000
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,100	-	-	21,000	10,100
DHC SOFTWARE CO LTD A SHS ORD CNY1	6,500	-	-	4,500	2,000
DONG-E-E-JIAO CO LTD ORD CNY1	1,400	-	-	1,000	400
DONGFANG ELECTRIC CORP LTD ORD CNY1	5,800	-	-	4,000	1,800
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,800	-	-	3,500	1,300
EAST MONEY INFORMATION CO LTD ORD CNY1	-	4,100	-	-	4,100
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,200	-	-	5,500	2,700
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	3,700	-	588	2,500	1,788
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,300	-	-	4,000	2,300
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	7,300	-	-	5,000	2,300

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*For the period from 1 January 2019 to 30 June 2019*

	Holdings			30 June 2019	
	1 January 2019	Additions	Corporate actions Disposals		
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
FOCUS MEDIA INFORMATION TE ORD CNY1	25,660	-	-	17,500	8,160
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	4,668	-	-	3,300	1,368
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,200	-	-	11,500	5,700
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	-	2,400	-	-	2,400
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	-	-	3,000	1,200
GD POWER DEVELOPMENT CO ORD CNY1	41,200	-	-	28,000	13,200
GEMDALE CORP A SHR ORD CNY1	9,500	-	-	6,500	3,000
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	-	-	8,500	3,900
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	2,800	-	-	2,000	800
GOERTEK INC A SHS ORD CNY1	6,800	-	-	4,500	2,300
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,300	-	-	4,500	1,800
GREENLAND HOLDINGS CORP LTD ORD CNY1	17,000	-	-	11,500	5,500
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	11,800	-	-	8,000	3,800
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	4,460	-	-	3,000	1,460
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,900	-	-	2,000	900
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	-	-	3,500	1,300
GUOSEN SECURITIES CO LTD A SHRS	8,600	-	-	6,000	2,600
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	15,700	-	-	11,000	4,700

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	1 January 2019	Additions	Holdings Corporate actions	Disposals	30 June 2019
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	7,000	-	-	5,000	2,000
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	12,800	-	-	9,000	3,800
HAITONG SECURITIES CO LTD CL A ORD CNY1	16,900	-	-	11,500	5,400
HAN S LASER TECHNOLOGY IN ORD CNY1	2,200	-	-	2,200	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	19,310	-	-	13,500	5,810
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,018	-	-	1,500	518
HANGZHOU TIGERMED CONSULTI ORD CNY0	-	300	-	-	300
HBIS COMPANY LIMITED ORD CNY1	22,200	-	-	15,000	7,200
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	-	-	4,000	1,800
HENGLI PETROCHEMICAL CO LTD ORD CNY1	4,600	-	640	3,000	2,240
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	3,960	-	-	2,500	1,460
HENGYI PETROCHEMICAL CO ORD CNY1	-	1,800	-	-	1,800
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	-	300	-	-	300
HLA CORP LTD ORD CNY1	4,700	-	-	3,000	1,700
HUAAN SECURITIES CO LTD A SHS ORD CNY1	7,600	-	-	5,000	2,600
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	17,100	-	-	11,500	5,600
HUADONG MEDICINE CO LTD A ORD CNY1	3,050	-	210	2,000	1,260
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	10,300	-	-	7,000	3,300
HUATAI SECURITIES CO LTD A SHS ORD CNY1	13,700	-	-	9,600	4,100
RESTRICTED					

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	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUAXIA BANK CO LTD A SHR ORD CNY1	26,900	-	-	18,000	8,900
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	6,600	-	-	4,500	2,100
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,600	-	-	6,000	2,600
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	9,100	-	-	6,000	3,100
HUNDSUN TECHNOLOGIES INC ORD CNY1	1,300	-	90	1,000	390
IFLYTEK CO LTD A SHS ORD CNY1	4,350	-	-	3,000	1,350
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A	112,900	-	-	79,400	33,500
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	40,343	3,200	-	30,600	12,943
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	14,000	-	-	9,500	4,500
INNER MONGOLIA BAOTOU STEE ORD CNY1	7,600	-	-	5,000	2,600
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,700	-	-	8,900	3,800
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	79,600	-	-	53,500	26,100
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,670	-	494	5,400	2,764
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,200	-	-	2,200	1,000
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,300	-	-	3,000	1,300
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,300	-	-	1,500	800
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	9,200	-	-	9,200	-
JINDUICHENG MOLYBDENUM CO ORD CNY1	5,600	-	-	4,000	1,600
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	11,200	-	-	7,500	3,700

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	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JOINTOWN					
PHARMACEUTICAL ORD CNY1	3,900	-	-	2,500	1,400
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,400	-	-	7,000	3,400
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,560	-	-	2,000	560
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	-	1,100	-	-	1,100
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,200	-	-	2,000	1,200
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	5,840	552	-	4,000	2,392
LONGI - RTS 2019 SHHK NIL PAID 12/04/2019	-	-	552	552	-
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	8,640	-	-	6,000	2,640
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,100	-	-	2,200	900
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	12,500	-	-	8,500	4,000
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	6,560	-	-	4,500	2,060
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	37,400	-	-	25,000	12,400
MIDEA GROUP CO LTD A SHRS ORD CNY1	13,900	-	-	11,800	2,100
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,600	-	-	2,700	900
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	9,600	-	-	6,500	3,100
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	4,400	-	-	3,000	1,400
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	8,800	-	-	6,000	2,800
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	12,900	-	-	12,900	-
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,300	-	-	6,500	2,800

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	Holdings			30 June 2019	
	1 January 2019	Additions	Corporate actions		Disposals
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
OFILM GROUP CO LTD ORD CNY1 (FORMERLY O-FILM TECH CO LTD A SHRS ORD CNY1)	5,700	-	-	4,000	1,700
OPPEIN HOME GROUP INC ORD CNY1	600	-	-	500	100
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	12,500	-	-	8,500	4,000
PERFECT WORLD CO LTD/CHINA ORD CNY1	1,800	-	-	1,000	800
PETROCHINA CO LTD A SHRS CNY1	33,900	-	-	23,000	10,900
PING AN BANK CO LTD A SHR ORD CNY1	36,000	-	-	25,300	10,700
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	21,900	900	-	16,100	6,700
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	24,800	-	-	17,000	7,800
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	21,400	-	-	14,500	6,900
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,800	-	-	5,800	-
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	9,100	-	-	6,000	3,100
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	6,150	-	-	4,000	2,150
S F HOLDING CO LTD A SHRS ORD CNY1	2,500	-	-	1,500	1,000
SAIC MOTOR CORP LTD A SHR ORD CNY1	16,300	-	-	11,500	4,800
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	8,503	-	-	6,000	2,503
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	16,300	-	-	11,000	5,300



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	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SDIC CAPITAL CO LTD ORD CNY1	-	2,200	-	-	2,200
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	14,200	-	-	9,500	4,700
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	4,700	-	-	3,300	1,400
SHAANXI COAL INDUSTRY CO LTD A SHRS ORD CNY1	14,000	-	-	9,500	4,500
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	1,860	-	-	1,500	360
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	3,900	-	-	2,500	1,400
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	2,100	-	-	1,500	600
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	9,270	-	831	6,500	3,601
SHANGHAI ELECTRIC GRP CO L ORD CNY1	16,400	-	-	11,000	5,400
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,200	-	-	3,000	1,200
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	200	-	1,500	700
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	17,800	-	-	12,000	5,800
SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1	7,230	-	-	5,000	2,230
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,000	-	-	2,500	1,500
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	61,450	-	-	43,200	18,250

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	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI TUNNEL					
ENGINEERING CO LTD A SHR ORD CNY1	6,600	-	-	4,500	2,100
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT					
CO LTD A SHS ORD CNY1	3,200	-	-	3,200	-
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS					
ORD CNY1	6,300	-	-	4,000	2,300
SHANXI SECURITIES CO LTD A SHR ORD CNY1					
	5,900	-	-	4,000	1,900
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A					
SHR ORD CNY1	1,800	-	-	1,300	500
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR					
ORD CNY1	6,600	-	-	4,500	2,100
SHENERGY COMPANY LIMITED A ORD CNY1					
	9,500	-	-	6,500	3,000
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD					
CNY1	39,300	-	-	26,500	12,800
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1					
	6,900	-	-	4,500	2,400
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD					
CNY1	-	1,000	-	-	1,000
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S					
CO LTD ORD CNY 1	-	400	-	-	400
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO					
LTD ORD CNY1	-	300	-	-	300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A					
SHR ORD CNY1	17,200	-	-	11,500	5,700
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD					
CNY1	1,800	-	-	1,000	800
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO					
LTD A SHS ORD CNY1	7,500	-	-	5,000	2,500
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD					
CNY1	9,200	-	-	6,000	3,200

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*For the period from 1 January 2019 to 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SICHUAN KELUN					
PHARMACEUTIC CO LTD A SHS ORD CNY1	3,000	-	-	2,000	1,000
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,300	-	-	4,500	1,800
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,200	-	-	7,000	3,200
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,300	-	-	4,000	2,300
SPRING AIRLINES CO LTD A SHR ORD CNY1	1,600	-	-	1,000	600
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,500	-	-	13,000	6,500
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,500	-	-	3,500	2,000
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,200	-	-	2,000	1,200
TBEA CO LTD A SHS ORD CNY1	7,800	-	-	5,500	2,300
TCL CORP ORD CNY1	28,400	-	-	19,000	9,400
TIANMA					
MICROELECTRONICS CO LTD ORD CNY1	4,300	-	-	3,000	1,300
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	2,400	-	-	1,500	900
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,300	-	-	3,000	1,300
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,000	-	-	15,000	7,000
TONGWEI CO LTD A SHRS ORD CNY1	8,100	-	-	5,500	2,600
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,420	-	168	1,000	588
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,441	-	-	1,000	441

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2019 to 30 June 2019*

	Holdings			30 June 2019	
	1 January 2019	Additions	Corporate actions		Disposals
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TUNGHSU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	11,500	-	-	8,000	3,500
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,980	-	-	2,000	980
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	-	1,000	-	-	1,000
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,800	-	-	4,000	1,800
WEICHAI POWER CO LTD A SHS ORD CNY1	12,700	-	-	8,500	4,200
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,800	-	-	1,000	800
WENS FOODSTUFF GROUP CO LTD ORD CNY1	-	3,300	-	-	3,300
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	7,300	-	-	5,000	2,300
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD A SHS ORD CNY1)	3,700	-	-	2,500	1,200
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	8,100	-	-	5,700	2,400
XCMG CONSTRUCTION MACHINERY CO LTD A SIB ORD CNY1	16,400	-	-	11,000	5,400
XIAMEN C&D INC A SHR ORD CNY1	5,900	-	-	4,000	1,900
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	18,000	-	-	12,000	6,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2019 to 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	6,100	399	-	4,000	2,499
XINJIANG GOLDWIND SCI & TECH CO LTD NIL PAID RTS 26/03/2019	-	-	399	399	-
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	20,000	-	-	13,500	6,500
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	4,000	-	450	2,900	1,550
YOUNGOR GROUP CO LTD A SHS ORD CNY1	7,500	-	1,000	5,000	3,500
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	2,200	-	-	1,500	700
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	-	-	1,000	300
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	11,400	-	-	7,500	3,900
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	4,500	-	-	3,000	1,500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	6,100	-	-	4,000	2,100
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	1,780	-	234	1,000	1,014
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	6,800	-	-	4,500	2,300
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	3,800	-	-	2,500	1,300
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	19,000	-	-	13,000	6,000
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,600	-	-	3,000	1,600
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,200	-	-	5,000	2,200

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2019 to 30 June 2019*

	<b>Holdings</b>				<b>30 June 2019</b>
	<b>1 January 2019</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	6,000	-	-	6,000	-
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	36,200	-	-	24,500	11,700
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	13,400	-	-	9,000	4,400
ZTE CORPORATION A SHR ORD CNY1	7,200	-	-	5,000	2,200

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**PPERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year ended		
30 June 2019	13,145,275	10.9544
31 December 2018	32,790,827	8.8624
31 December 2017	8,300,786	11.8583

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2019	11.6922	8.7364
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**

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 30 June 2019, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB41,660 (31 December 2018: RMB77,860) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2019 (Unaudited) <i>RMB</i>	31 December 2018 (Audited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	13,103,615	32,712,967
Adjustments for unamortised establishment costs	41,660	77,860
Net asset value in accordance with the Trust's Prospectus	<u>13,145,275</u>	<u>32,790,827</u>

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

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

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

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

**Directors of the Manager**

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

**Legal Adviser to the Manager**

Simmons & Simmons  
13th floor, One Pacific Place  
88 Queensway  
Hong Kong

**Auditor**

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





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

Telephone: (852) 3406 5688

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

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