



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)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 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

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 Renminbi Qualified Foreign Institutional Investor (“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 Qualified Foreign Institutional Investor (“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 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 or the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2019, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 11.5815 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB 13.9 million.

For the year ended 31 December 2019, the MSCI China A Inclusion Index increased by 38.05% while the dealing net asset value per unit of the Sub-Fund increased by 30.67%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses. YTD Net total return of the RMB counter (stock code 83149) was 31.45%.

Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) has an average daily turnover of RMB 0.21 million in December 2019. The trading value of the HKD counter (stock code: 03149) has an average daily turnover of HKD 37.55 thousand in December 2019.

Portfolio Rebalance

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

**CSOP MSCI CHINA A INCLUSION INDEX 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 CSOP MSCI China A Inclusion Index 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 2019.

HSBC Institutional Trust Services (Asia) Limited
27 April 2020

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of CSOP MSCI China A Inclusion Index 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 2019, the Trust has established six sub-funds, namely, CSOP MSCI China A Inclusion Index ETF (the "Sub-Fund"), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. CSOP CES China A80 ETF and CSOP China CSI 300 Smart ETF were terminated on 31 May 2019 and 27 December 2019 respectively. CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF were launched on 23 January 2019 and on 18 March 2020 respectively.

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
(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 (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 8 to 30, which comprise:

- the statement of financial position as at 31 December 2019;
- 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 2019, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

Key Audit Matters (Continued)

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2019 were comprised of listed equities of companies in the People's Republic of China, valued at RMB13,884,792. These investments held by the Sub-Fund include listed equities of RMB20,247 which have been suspended from trading as at 31 December 2019.</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.</p> <p>Refer to Note 8 to the financial statements.</p>	<p>We tested 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 tested the valuation of the Sub-Fund's investments by comparing the pricing used by the manager of the Sub-Fund to the publicly available external pricing sources as at 31 December 2019. We found no material exceptions from our testing.</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 (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or 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 (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

- 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 Josephine W.T. Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2020

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	<i>Notes</i>	2019 <i>RMB</i>	2018 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>7(d),8(a)</i>	13,884,792	32,761,522
Interest receivable		1	7
Other receivable		22,563	-
Bank balances	<i>7(d)</i>	90,342	83,572
Total assets		<u>13,997,698</u>	<u>32,845,101</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a),7(b)</i>	12,880	21,939
Other accounts payable		113,716	110,195
Total liabilities		<u>126,596</u>	<u>132,134</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>13,871,102</u>	<u>32,712,967</u>

The financial statements on pages 8 to 30 were approved by the Trustee and the Manager on 27 April 2020 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
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

		Year ended 31 December 2019 RMB	Year ended 31 December 2018 RMB
	<i>Notes</i>		
INCOME			
Dividend income		299,541	3,281,865
Interest income	7(d)	1,319	9,036
Net gain/(loss) on investments	5	3,027,452	(29,584,143)
Other income/expense	7(c)	96,785	(493,483)
Total net income/(loss)		<u>3,425,097</u>	<u>(26,786,725)</u>
EXPENSES			
Management fee	7(a),(b)	(95,367)	(496,734)
Transaction costs on investments		(62,126)	(387,292)
Audit fee		(42,949)	(23,752)
Safe custody and bank charges		(3,678)	(73,639)
Legal and other professional fee		(35,099)	-
Other operating expenses		(212,781)	(235,480)
Reversal of audit fee provision		-	37,698
Total operating expenses		<u>(452,000)</u>	<u>(1,179,199)</u>
Operating profit/(loss)		<u>2,973,097</u>	<u>(27,965,924)</u>
Taxation	6	<u>(30,012)</u>	<u>(329,235)</u>
Total comprehensive income/(loss)		<u><u>2,943,085</u></u>	<u><u>(28,295,159)</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2019

	<i>Note</i>	Year ended 31 December 2019 <i>RMB</i>	Year ended 31 December 2018 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		32,712,967	8,175,926
Proceeds on issue of units		5,780,400	158,824,400
Payments on redemption of units		(27,397,350)	(105,252,200)
Net (decrease)/increase from unit transactions		(21,616,950)	53,572,200
Distribution to unitholders	9	(168,000)	(740,000)
Total comprehensive income/(loss) for the year		2,943,085	(28,295,159)
Net assets attributable to unitholders at the end of the year		13,871,102	32,712,967

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Year ended 31 December 2019 <i>RMB</i>	Year ended 31 December 2018 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(7,217,135)	(174,459,617)
Proceeds from sale of investments	29,121,317	120,350,909
Dividend income received	299,541	3,281,865
Interest income received	1,325	9,042
Other income/expense received/(paid)	92,914	(493,483)
Management fee paid	(104,426)	(483,168)
Transaction costs paid	(62,126)	(387,292)
Taxation paid	(30,012)	(329,235)
Other operating expenses paid	(309,678)	(325,940)
Deposit reserve refunded	-	28,000
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	21,791,720	(52,808,919)
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	5,780,400	158,824,400
Payments on redemption of units	(27,397,350)	(105,252,200)
Distribution paid	(168,000)	(740,000)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(21,784,950)	52,832,200
	-----	-----
Net increase in cash and cash equivalents	6,770	23,281
Cash and cash equivalents at the beginning of the year	83,572	60,291
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	90,342	83,572
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	90,342	83,572
	<hr/> <hr/>	<hr/> <hr/>

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

CSOP MSCI CHINA A INCLUSION INDEX 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 2019, the Trust has six sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. CSOP CES China A80 ETF and CSOP China CSI 300 Smart ETF were terminated on 31 May 2019 and 27 December 2019 respectively. CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF were launched on 23 January 2019 and on 18 March 2020 respectively. 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.

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 was to provide investment results that, before deduction of fees and expenses, closely corresponded 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 (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 SZSE ChiNext 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 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-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.

(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 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(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.

(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. Distributions to unitholders are recognised as distribution in the statement of changes in net assets attributable to unitholders.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other income/expense

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

(h) Transactions costs

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(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”.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units

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

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

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

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

(m) Taxation

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

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 substantively 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
(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 2019 and 2018, there were listed equities which have been suspended for trading mainly due to business restructuring. Management used its judgment in determining the fair values of these investments which involved a higher degree of subjectivity. Management judgment 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 year end.

As at 31 December 2019, the Sub-Fund held one listed equity of RMB20,247, representing 0.15% of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. This suspended investment held by the Sub-Fund as at 31 December 2019 has resumed trading subsequent to the year ended 31 December 2019.

As at 31 December 2018, the Sub-Fund held three listed equities of RMB359,026, representing 1.10% of the net asset value of the Sub-Fund, which 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 decided to use the latest available price before suspension as the fair value of one suspended investment (2018: two suspended investments) amounting to RMB20,247 (2018: RMB359,026) as at 31 December 2019. As at 31 December 2019, the Sub-Fund did not hold any investments classified as level 3. Management applied appropriate models and assumptions to determine the fair value of one suspended investment classified as level 3 held by the Sub-Fund with fair value marked to zero as at 31 December 2018. Refer to Note 8(d).

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE 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.

As stated in Note 2(I), redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit 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 2019 and 2018 are as follows:

	2019 <i>Units</i>	2018 <i>Units</i>
Number of units in issue at the beginning of the year	3,700,000	700,000
Units issued	500,000	14,000,000
Units redeemed	(3,000,000)	(11,000,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	1,200,000	3,700,000
	<hr/> <hr/>	<hr/> <hr/>
	2019	2018
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	11.5593	8.8413
	<hr/> <hr/>	<hr/> <hr/>

**CSOP MSCI CHINA A INCLUSION INDEX 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)

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 2019, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB26,717 (2018: RMB77,860) when compared with the methodology indicated in the Trust's Prospectus.

	<i>2019</i> <i>RMB</i>	<i>2018</i> <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	13,871,102	32,712,967
Adjustments for unamortised establishment costs	26,717	77,860
Net asset value in accordance with the Trust's Prospectus	<u>13,897,819</u>	<u>32,790,827</u>

5. NET GAIN/(LOSS) ON INVESTMENTS

	Year ended 31 December 2019 <i>RMB</i>	Year ended 31 December 2018 <i>RMB</i>
Net change in unrealised gain/loss in value of investments	8,316,127	(8,180,712)
Net realised loss on sale of investments	(5,288,675)	(21,403,431)
	<u>3,027,452</u>	<u>(29,584,143)</u>

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

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is 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 years ended 31 December 2019 and 2018.

The taxation of the Sub-Fund for the years ended 31 December 2019 and 2018 represents:

	Year ended 31 December 2019 <i>RMB</i>	Year ended 31 December 2018 <i>RMB</i>
Withholding tax on dividend income	30,012	329,161
Withholding tax on interest income	-	74
	<hr/>	<hr/>
Taxation	<u>30,012</u>	<u>329,235</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 2019 and 2018 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and Registrar’s fee

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

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

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

(c) Reimbursement from the Manager

During the year ended 31 December 2019, the Manager has reimbursed RMB3,871 to the Sub-Fund in relief of the operating expenses of the Sub-Fund (2018: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Financial assets

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

	2019 <i>RMB</i>	2018 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	13,884,792	32,732,302
HSBC Bank (China) Company Limited	-	29,220
	<u>13,884,792</u>	<u>32,761,522</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	90,342	61,828
HSBC Bank (China) Company Limited	-	21,744
	<u>90,342</u>	<u>83,572</u>

Interest income amounted to RMB1,319 (2018: RMB9,036) was earned on these bank balances for the year ended 31 December 2019.

As at 31 December 2019, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB81,240 (RMB221,940) and during the year ended 31 December 2019, dividend income amounted to RMB1,230 (2018: RMB4,230) was earned.

(e) Manager's holdings

The Manager of the Sub-Fund holds 500,000 (2018: Nil) RMB counter units, which represents 41.67% (2018: Nil) of the net asset value of the Sub-Fund as at 31 December 2019.

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE 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 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 31 December 2019 and 2018, the Sub-Fund's investments were concentrated in the following industries:

	2019		2018	
	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	967,034	6.97	2,041,746	6.24
Consumer Goods	2,827,380	20.38	6,017,570	18.42
Consumer Services	720,535	5.20	1,541,704	4.72
Financials	4,511,643	32.53	12,686,391	38.78
Health Care	972,302	7.01	1,637,924	5.00
Industrials	2,356,282	16.99	5,419,648	16.57
Oil & Gas	205,519	1.48	620,598	1.90
Technology	804,764	5.80	1,154,562	3.52
Telecommunications	104,253	0.75	336,050	1.03
Utilities	415,080	2.99	1,305,329	3.97
	<u>13,884,792</u>	<u>100.10</u>	<u>32,761,522</u>	<u>100.15</u>

The Sub-Fund held 464 out of 465 (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.

**CSOP MSCI CHINA A INCLUSION INDEX 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)

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

As at 31 December 2019, if the MSCI China A Inclusion Index were to increase by 25% (2018: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB3,342,878 (2018: RMB3,309,131). Conversely, if the MSCI China A Inclusion Index were to decrease by 25% (2018: 10%), this would decrease the operating profit for the 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 31 December 2019 and 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, 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 2019, the Sub-Fund placed bank balances of RMB90,342 (2018: RMB61,828) and investment of RMB13,884,792 (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 (2018: A).

As at 31 December 2019, the Sub-Fund has not placed bank balances and investments with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 31 December 2018, the Sub-Fund placed bank balances of RMB21,744 and investments of RMB29,220 with HSBC China. As at 31 December 2018, the Moody's credit rating of HSBC China is A1.

**CSOP MSCI CHINA A INCLUSION INDEX 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 2019 and 2018, 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 2019 and 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.

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 2019				
Management fee payable	12,880	-	-	12,880
Other accounts payable	1,120	9,889	102,707	113,716
Contractual cash outflow	<u>14,000</u>	<u>9,889</u>	<u>102,707</u>	<u>126,596</u>
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>

Units are redeemed on demand at the unitholder's option. As at 31 December 2019, there were two (2018: two) unitholders holding more than 10% of the Sub-Fund's units, representing in aggregate 70.18% (2018: 74.44%) of the total Sub-Fund's units.

**CSOP MSCI CHINA A INCLUSION INDEX 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 2019				
Total assets	13,975,134	22,564	-	13,997,698
As at 31 December 2018				
Total assets	32,845,094	7	-	32,845,101

(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
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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 2019 and 2018:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2019				
Assets				
Investments				
- Equity securities	13,864,545	20,247	-	13,884,792
Total assets	<u>13,864,545</u>	<u>20,247</u>	<u>-</u>	<u>13,884,792</u>
As at 31 December 2018				
Assets				
Investments				
- Equity securities	32,402,496	359,026	-	32,761,522
Total assets	<u>32,402,496</u>	<u>359,026</u>	<u>-</u>	<u>32,761,522</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 2019 and 2018.

As at 31 December 2019, one investment held by the Sub-Fund amounting to RMB20,247 represented 0.15% of the net asset value of the Sub-Fund, was suspended for trading due to business restructuring and was classified as level 2. The suspended investments as at 31 December 2019 has resumed trading subsequent to the year ended 31 December 2019.

As at 31 December 2019, the Sub-Fund did not hold any investments classified as level 3.

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

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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 2019, the suspended equity investments of RMB20,247 have been transferred from level 1 to level 2 and classified as level 2 investments.

During the year ended 31 December 2019, the equity investments of RMB359,026 have been transferred from level 2 to level 1 and classified as level 1 related to securities which were suspended for trading as at 31 December 2018 and had resumed trading during the year ended 31 December 2019.

During the year ended 31 December 2018, the suspended equity investments of RMB87,320 have been transferred from level 1 to level 2 and classified as level 2 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 years ended 31 December 2019 and 31 December 2018.

	Year ended 31 December 2019 <i>RMB</i>	Year ended 31 December 2018 <i>RMB</i>
Opening balance	-	400,219
Sales	(59,562)	-
Transfer from level 3 to level 1	-	(294,964)
Transfer from level 3 to level 2	-	(29,220)
Net gains/(losses) recognised in statement of comprehensive income	59,562	(76,035)
Closing balance	-	-
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	-	(76,035)

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

9. DISTRIBUTION

	2019	2018
	<i>RMB</i>	<i>RMB</i>
Final distribution		
RMB0.14 per unit on 1,200,000 units (2018: RMB0.20 per unit on 3,700,000 units)	168,000	740,000

The final distribution of RMB0.14 (2018: RMB0.20) per unit on 1,200,000 (2018: 3,700,000) units outstanding on the ex-dividend date 20 December 2019 (2018: 14 December 2018) was paid on 30 December 2019 (2018: 27 December 2018).

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2019 and 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 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.

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 2019 and 2018.

There were no (2018: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 as at 31 December 2019.

During the year ended 31 December 2019, the MSCI China A Inclusion Index increased by 38.05% while the net asset value per unit of the Sub-Fund increased by 30.74%.

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NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

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 ARRANGEMENTS

The Manager confirms that there has been no soft commission arrangements existing during the years ended 31 December 2019 and 2018 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. As at 31 December 2019 and 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.

14. SUBSEQUENT EVENTS

After the outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020, the Manager, the Trustee and the Custodian have all deployed business continuity arrangements to minimise interruption to business. As of the date of issuance of these financial statements, the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and specific positions in which the Sub-Fund invests are uncertain. The Manager and the Trustee are closely monitoring, and responding to, the development of COVID-19 as appropriate.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2020.

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

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%)			
Listed equities (100.10%)			
China (100.10%)			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	800	18,808	0.14
ACCELINK TECHNOLOGIES CO ORD CNY1	100	2,978	0.02
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,600	34,688	0.25
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	35,800	132,102	0.95
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	1,700	67,252	0.48
AIR CHINA LTD A SHR ORD CNY1	3,000	29,070	0.21
AISINO CO LTD A SHRS ORD CNY1	1,300	30,121	0.22
ALUMINUM CORP OF CHINA LTD ORD CNY1	7,400	26,196	0.19
ANGANG STEEL CO LTD A SHR ORD CNY1	3,180	10,653	0.08
ANGEL YEAST CO LTD ORD CNY1	200	6,134	0.04
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,300	126,040	0.91
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	100	13,592	0.10
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	100	5,491	0.04
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1	900	3,393	0.02
ANXIN TRUST CO LTD A SHS ORD CNY1	3,660	16,251	0.12
APEX TECHNOLOGY CO LTD ORD CNY1	400	13,168	0.10
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	100	9,638	0.07
AVIC AEROENGINE CONTROLS ORD CNY1	200	2,614	0.02
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,700	27,846	0.20
AVIC CAPITAL CO LTD ORD CNY1	5,800	28,130	0.20
AVIC ELECTROMECHANICAL SY ORD CNY1	700	4,858	0.04
AVIC JONHON OPTRONIC TECH ORD CNY1	200	7,812	0.06
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	500	15,800	0.11
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	700	4,088	0.03
BANK OF BEIJING CO LTD ORD CNY1 CL A	13,200	74,976	0.54
BANK OF CHENGDU CO LTD-A SHS ORD CNH1.0	2,000	18,140	0.13
BANK OF CHINA LTD A SHS ORD CNY1	21,100	77,859	0.56
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	22,400	126,112	0.91
BANK OF GUIYANG CO LTD A SHRS CNY1	1,620	15,487	0.11
BANK OF HANGZHOU CO LTD ORD CNY1	2,940	26,930	0.19
BANK OF JIANGSU CO LTD A SHRS CNY1	7,100	51,404	0.37
BANK OF NANJING CO LTD A SHR ORD CNY1	5,400	47,358	0.34
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,000	84,450	0.61
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	7,868	74,667	0.54
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	10,500	60,270	0.43
BBMG CORP A SHR ORD CNY1	5,100	19,023	0.14
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1	500	3,985	0.03

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,700	13,446	0.10
BEIJING ENLIGHT MEDIA CO L ORD CNY1	600	7,080	0.05
BEIJING NEW BUILDING MATER ORD CNY1	300	7,635	0.06
BEIJING ORIENTAL YUHONG ORD CNY1	300	7,893	0.06
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	600	4,560	0.03
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD ORD CNY1	500	3,160	0.02
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	100	8,800	0.06
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	15,600	0.11
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	100	5,268	0.04
BEIJING SINNET TECHNOLOGY ORD CNY1	300	6,021	0.04
BEIJING SL PHARMACEUTICAL ORD CNY1	200	2,630	0.02
BEIJING TIAN TAN BIOLOGICAL ORD CNY1	200	5,588	0.04
BEIJING TONGRENTANG CO CL A ORD CNY1	900	25,362	0.18
BEIJING YANJING BREWERY CO ORD CNY1	600	3,912	0.03
BETTA PHARMACEUTICALS CO L-A SHS ORD CNY1	100	6,570	0.05
BGI GENOMICS CO LTD ORD CNY1	100	6,870	0.05
BLACKCOW FOOD CO LTD A SHS ORD CNY1	280	4,452	0.03
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	18,800	85,352	0.62
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	1,200	4,560	0.03
BTG HOTELS GROUP CO LTD ORD CNY1	200	4,122	0.03
BYD CO LTD A SHRS ORD CNY1	1,000	47,670	0.34
BYHEALTH CO LTD ORD CNY1	300	4,887	0.04
CAITONG SECURITIES CO LTD ORD CNY1	2,000	22,680	0.16
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	300	4,473	0.03
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	3,300	23,562	0.17
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	100	9,498	0.07
CHAOZHOU THREECIRCLE GROU ORD CNY1	1,100	24,508	0.18
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	100	3,697	0.03
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	600	2,778	0.02
CHINA AEROSPACE TIMES ELEC ORD CNY1	500	2,990	0.02
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	1,000	14,240	0.10
CHINA CITIC BANK CORP A SHRS ORD CNY1	3,600	22,212	0.16
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,600	14,656	0.11

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
CHINA CONSTRUCTION BANK A SHS ORD CNY1	6,100	44,103	0.32
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	5,100	29,631	0.21
CHINA ENTERPRISE CO LTD ORD CNY1	800	3,720	0.03
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	22,800	100,548	0.72
CHINA FILM CO LTD A SHS ORD CNY1	1,300	19,786	0.14
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	1,700	48,790	0.35
CHINA GEZHOUBA GROUP CO LT ORD CNY1	2,800	18,704	0.13
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	3,458	11,273	0.08
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1	600	9,336	0.07
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	740	7,267	0.05
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,100	97,845	0.71
CHINA JUSHI CO LTD A SHRS ORD CNY1	700	7,630	0.06
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,700	59,279	0.43
CHINA MEHECO CO LTD ORD CNY1	200	2,610	0.02
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	9,900	372,042	2.68
CHINA MERCHANTS ENERGY ORD CNY1	1,200	9,912	0.07
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	3,200	58,528	0.42
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	4,200	83,454	0.60
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	20,280	127,967	0.92
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	11,000	47,960	0.35
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	100	4,536	0.03
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	3,100	19,964	0.14
CHINA NATIONAL MEDICINES ORD CNY1	200	5,458	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	6,500	32,500	0.23
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	100	7,169	0.05
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,600	136,224	0.98
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	14,500	74,095	0.53
CHINA RAILWAY GROUP LTD ORD CNY1	10,300	61,182	0.44
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY1	400	4,600	0.03
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	7,000	70,980	0.51

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
CHINA RESOURCES DOUBLE CRANE ORD CNY1	200	2,610	0.02
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	19,008	0.14
CHINA SHENHUA ENERGY CO ORD CNY1	2,500	45,625	0.33
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	12,600	66,024	0.48
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	700	14,000	0.10
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	1,200	14,328	0.10
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	5,500	39,490	0.28
CHINA SPACESAT CO LTD ORD CNY1	900	19,233	0.14
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	23,920	134,430	0.97
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	300	5,412	0.04
CHINA UNITED NETWORK ORD CNY1	17,700	104,253	0.75
CHINA VANKE CO LTD A SHR ORD CNY1	4,646	149,508	1.08
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	10,600	194,828	1.40
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	900	12,249	0.09
CHONGQING BREWERY CO ORD CNY1	100	5,196	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,500	25,075	0.18
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1	200	5,346	0.04
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	800	39,728	0.29
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	2,500	8,850	0.06
CITIC SECURITIES CO LTD A SHR ORD CNY1	5,600	141,680	1.02
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	1,100	117,040	0.84
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	5,200	13,468	0.10
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1	500	3,190	0.02
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	4,700	24,769	0.18
CRRC CORP LTD A SHR ORD CNY1	12,800	91,392	0.66
CSC FINANCIAL CO LTD ORD CNY1	600	18,240	0.13
DALIAN PORT PDA CO LTD ORD CNY1	1,600	3,248	0.02
DAQIN RAILWAY CO LTD A SHS ORD CNY1	8,200	67,322	0.49
DAWNING INFORMATION INDUSTRY C ORD CNY1	200	6,916	0.05
DHC SOFTWARE CO LTD A SHS ORD CNY1	1,800	18,576	0.13
DONG-E-E-JIAO CO LTD ORD CNY1	300	10,611	0.08
DONGFANG ELECTRIC CORP LTD ORD CNY1	1,700	15,623	0.11
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,200	15,768	0.11
EAST MONEY INFORMATION CO LTD ORD CNY1	3,700	58,349	0.42
EVE ENERGY CO LTD ORD CNY1	200	10,032	0.07

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,500	32,750	0.24
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	1,588	19,310	0.14
FIBERHOME TELECOM TECH CO ORD CNY1	200	5,490	0.04
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	2,100	17,052	0.12
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,100	17,388	0.13
FOCUS MEDIA INFORMATION TE ORD CNY1	7,360	46,074	0.33
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	1,268	136,323	0.98
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	5,300	45,951	0.33
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	2,200	40,194	0.29
FUJIAN SUNNER DEVELOPMENT ORD CNY1	200	4,816	0.03
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,100	26,389	0.19
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	1,000	5,910	0.04
GD POWER DEVELOPMENT CO ORD CNY1	12,100	28,314	0.20
GEM CO LTD ORD CNY1	800	3,896	0.03
GEMDALE CORP A SHR ORD CNY1	2,800	40,600	0.29
GF SECURITIES CO LTD A SHR ORD CNY1	3,600	54,612	0.39
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	800	14,448	0.10
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	100	20,489	0.15
GLODON CO LTD ORD CNY1	200	6,796	0.05
GOERTEK INC A SHS CNY1	2,200	43,824	0.32
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	700	5,026	0.04
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	1,600	104,928	0.76
GREENLAND HOLDINGS CORP LTD ORD CNY1	5,100	35,445	0.26
GRG BANKING EQUIPMENT CO ORD CNY1	500	4,805	0.03
GUANGDONG HAID GROUP CO ORD CNY1	300	10,800	0.08
GUANGDONG HEC TECHNOLOGY H ORD CNY1	600	6,144	0.04
GUANGHUI ENERGY CO LTD ORD CNY1	3,800	12,578	0.09
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	3,500	10,710	0.08
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	1,360	15,898	0.11
GUANGZHOU BAIYUN INTERNATI ORD CNY1	400	6,980	0.05
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	800	28,488	0.21
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,200	12,996	0.09
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	100	5,122	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	300	2,613	0.02
GUOSEN SECURITIES CO LTD A SHRS	2,400	30,120	0.22
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,300	79,507	0.57
GUOXUAN HIGH-TECH CO LTD ORD CNY1	200	2,910	0.02
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	1,900	17,613	0.13
HAFEI AVIATION INDUSTRY CO ORD CNY1	100	4,771	0.03
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	3,500	68,250	0.49
HAITONG SECURITIES CO LTD CL A ORD CNY1	5,000	77,300	0.56
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,510	147,657	1.06
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	518	17,514	0.13
HANGZHOU SILAN MICROELECTR ORD CNY1	300	4,641	0.03
HANGZHOU TIGERMED CONSULTI ORD CNY0	450	28,418	0.20
HAPPIGO HOME SHOPPING CO L ORD CNY1	680	23,773	0.17
HBIS COMPANY LIMITED ORD CNY1	6,600	17,028	0.12
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	100	3,910	0.03
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	400	3,896	0.03
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,700	49,351	0.36
HENGLI PETROCHEMICAL CO LTD ORD CNY1	3,240	52,099	0.38
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	1,360	22,114	0.16
HENGYI PETROCHEMICAL CO ORD CNY1	1,700	23,664	0.17
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	300	32,733	0.24
HLA CORP LTD ORD CNY1	1,500	11,520	0.08
HOLITECH TECHNOLOGY CO LTD ORD CNY1	600	3,330	0.02
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	100	3,445	0.02
HUAAN SECURITIES CO LTD A SHS ORD CNY1	2,400	17,520	0.13
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	5,300	19,451	0.14
HUADONG MEDICINE CO LTD A ORD CNY1	1,260	30,719	0.22
HUALAN BIOLOGICAL ENGINEER ORD CNY1	300	10,545	0.08
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	3,100	17,298	0.12
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,000	81,240	0.59
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	1,400	15,414	0.11
HUAXIA BANK CO LTD A SHR ORD CNY1	7,200	55,224	0.40
HUAXIN CEMENT CO LTD ORD CNY1	300	7,929	0.06
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	49,381	0.36

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,400	16,896	0.12
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	2,900	12,093	0.09
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	200	4,836	0.03
HUNAN VALIN STEEL CO LTD ORD CNY1	800	3,824	0.03
HUNDSUN TECHNOLOGIES INC ORD CNY1	390	30,315	0.22
HYTERA COMMUNICATIONS CORP LTD ORD CNY1	400	3,364	0.02
IFLYTEK CO LTD A SHS ORD CNY1	1,150	39,652	0.29
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	25,900	152,292	1.10
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	9,943	196,871	1.42
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	4,100	29,028	0.21
INNER MONGOLIA BAOTOU STEE ORD CNY1	2,400	26,016	0.19
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1	300	3,189	0.02
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	4,700	14,711	0.11
INNER MONGOLIA MENGDIAN HU ORD CNY1	1,200	3,300	0.02
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	3,500	108,290	0.78
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	23,800	31,416	0.23
INSPUR ELECTRONIC INFORMAT ORD CNY1	300	9,030	0.07
JAFRON BIOMEDICAL CO LTD ORD CNY1	100	7,184	0.05
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD ORD CNY1	600	5,466	0.04
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	200	9,950	0.07
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,164	189,393	1.37
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	300	9,816	0.07
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	800	88,400	0.64
JIANGSU YANGNONG CHEMICAL ORD CNY1	100	6,863	0.05
JIANGSU YUYUE MEDICAL EQU ORD CNY1	200	4,064	0.03
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	700	7,385	0.05
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	600	4,980	0.04
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,200	20,316	0.15
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	700	24,381	0.18
JIANGXI ZHENGBO TECH ORD CNY1	500	8,100	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	200	3,306	0.02
JINDUICHENG MOLYBDENUM CO ORD CNY1	1,400	11,214	0.08

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
JINKE PROPERTIES GROUP CO LTD A SHR CNY1	3,500	26,880	0.19
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	200	3,744	0.03
JOINCARE PHARMACEUTICAL GR ORD CNY1	400	4,140	0.03
JOINTOWN PHARMACEUTICAL ORD CNY1	1,300	18,395	0.13
JONJEE HIGHTECH INDUSTRIA ORD CNY1	200	7,870	0.06
JUEWEI FOOD CO LTD ORD CNY1	100	4,645	0.03
JUNEYAO AIRLINES CO LTD A SHS ORD CNY1	300	4,500	0.03
KAILE TECHNOLOGY CO LTD ORD CNY1	200	2,714	0.02
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	509	602,147	4.34
LAOBAIXING PHARMACY CHAIN JSC A SHS ORD CNY1	100	6,408	0.05
LENS TECHNOLOGY CO LTD ORD CNY1	1,900	26,258	0.19
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	1,100	36,388	0.26
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	500	3,835	0.03
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,100	16,753	0.12
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	2,700	29,295	0.21
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	100	3,370	0.02
LOMON BILLIONS GROUP CO LTD ORD CNY1	400	6,156	0.04
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	2,192	54,427	0.39
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	300	3,153	0.02
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	2,532	92,418	0.67
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	800	69,344	0.50
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	3,700	11,359	0.08
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	1,000	5,250	0.04
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	2,372	35,319	0.25
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	11,500	32,200	0.23
MIDEA GROUP CO LTD A SHS ORD CNY1	1,900	110,675	0.80
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,000	88,790	0.64
NANJI ECOMMERCE CO LTD ORD CNY1	500	5,455	0.04
NANJING IRON & STEEL CO LTD A SHS ORD CNY1	900	3,105	0.02
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1	100	4,148	0.03
NANJING SECURITIES CO LTD ORD CNY1	700	9,037	0.07
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	2,800	59,304	0.43
NAVINFO CO LTD ORD CNY1	400	6,440	0.05
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,300	63,895	0.46
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,500	49,875	0.36

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	200	3,176	0.02
NINGBO JOYSON ELECTRONIC CORP ORD	300	5,370	0.04
NINGBO TECH-BANK CO LTD ORD CNY1	200	2,510	0.02
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	4,900	18,620	0.13
NORTHEAST SECURITIES CO LTD ORD CNY1	500	4,650	0.03
OCEANWIDE HOLDINGS CO LTD ORD CNY1	1,900	8,645	0.06
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,600	19,188	0.14
OFILM GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS O-FILM TECH CO LTD A SHRS ORD CNY1)	1,500	23,400	0.17
OPPEIN HOME GROUP INC ORD CNY1	100	11,700	0.08
ORIENT SECURITIES COMPANY LTD A SHS ORD CNY1	3,700	39,812	0.29
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	2,030	19,001	0.14
OVCTEK CHINA INC ORD CNY1	100	4,733	0.03
PACIFIC SECURITIES CO/THE ORD CNY1	1,400	5,306	0.04
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	1,700	4,964	0.04
PERFECT WORLD CO LTD/CHINA ORD CNY1	900	39,726	0.29
PETROCHINA CO LTD A SHRS CNY1	10,100	58,883	0.42
PING AN BANK CO LTD A SHR ORD CNY1	8,200	134,890	0.97
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	5,300	452,938	3.27
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	6,600	106,788	0.77
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	6,300	27,342	0.20
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,900	28,507	0.21
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	1,850	22,922	0.17
S F HOLDING CO LTD A SHRS ORD CNY1	700	26,033	0.19
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,400	104,940	0.76
SANAN OPTOELECTRONICS CO LTD A SHS CNY1	2,303	42,283	0.30
SANGFOR TECHNOLOGIES INC ORD CNY1	100	11,439	0.08
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	500	4,680	0.03
SANY HEAVY INDUSTRY CO LTD A SHS CNY1	4,900	83,545	0.60
SDIC CAPITAL CO LTD ORD CNY1	2,000	30,280	0.22
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,400	40,392	0.29
SEALAND SECURITIES CO LTD ORD CNY1	800	4,272	0.03
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	1,300	50,336	0.36

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
SHAANXI COAL INDUSTRY CO LTD A SHRS CNY1	4,100	36,859	0.27
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	368	7,588	0.05
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	1,360	44,363	0.32
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	300	5,961	0.04
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	500	11,465	0.08
SHANDONG NANSHAN ALUMINUM ORD CNY1	2,400	5,376	0.04
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPV	200	4,570	0.03
SHANDONG SUN PAPER INDUSTR ORD CNY1	500	4,920	0.04
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	3,301	10,662	0.08
SHANGHAI AJ GROUP CO LTD ORD CNY1	300	2,880	0.02
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	200	6,580	0.05
SHANGHAI CONSTRUCTION CO ORD CNY1	5,000	17,700	0.13
SHANGHAI ELECTRIC GRP CO L ORD CNY1	5,000	24,900	0.18
SHANGHAI ELECTRIC POWER CO ORD CNY1	500	4,025	0.03
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,100	29,260	0.21
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	600	47,250	0.34
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	5,400	31,158	0.22
SHANGHAI JAHWA UNITED CO LTD ORD CNY1	100	3,094	0.02
SHANGHAI JINJIANG INTERNAT ORD CNY1	100	2,871	0.02
SHANGHAI M&G STATIONERY INC ORD CNY1	200	9,748	0.07
SHANGHAI MECHANICAL AND EL ORD CNY1	200	3,314	0.02
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,400	25,718	0.19
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	14,050	173,799	1.25
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	1,900	11,476	0.08
SHANGHAI WAIGAOQIAO FTZ ORD CNY1	200	3,474	0.03
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	600	4,704	0.03
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	800	12,248	0.09
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	2,100	15,246	0.11
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	800	7,544	0.05
SHANXI SECURITIES CO LTD A SHR ORD CNY1	1,800	14,922	0.11

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
SHANXI TAIGANG STAINLESS ORD CNY1	1,100	4,499	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	500	44,850	0.32
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	1,900	11,647	0.08
SHENERGY COMPANY LIMITED A ORD CNY1	2,800	16,268	0.12
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1	400	3,628	0.03
SHENGYI TECHNOLOGY CO LTD ORD CNY1	500	10,460	0.08
SHENNAN CIRCUITS CO LTD ORD CNY1	100	14,210	0.10
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	11,600	59,392	0.43
SHENZHEN AIRPORT CO LTD ORD CNY1	400	3,908	0.03
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	2,300	14,283	0.10
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	100	20,630	0.15
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	200	3,902	0.03
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	900	27,576	0.20
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	300	26,337	0.19
SHENZHEN KINGDOM SCITECH ORD CNY1	200	4,116	0.03
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	200	36,380	0.26
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	5,200	40,508	0.29
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	800	15,952	0.12
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	200	9,076	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	2,300	9,890	0.07
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	200	2,486	0.02
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	300	4,200	0.03
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	3,000	29,550	0.21
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1	1,800	2,664	0.02
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	900	21,141	0.15
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	600	4,422	0.03
SICHUAN SWELLFUN CO LTD ORD CNY1	100	5,175	0.04
SINOCHEM INTERNATIONAL CO LTD ORD CNY1	500	2,650	0.02
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	1,600	14,880	0.11
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	2,900	11,223	0.08

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
SINOTRANS LTD ORD CNY1	900	3,834	0.03
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	800	24,728	0.18
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,100	20,979	0.15
SOUTHWEST SECURITIES CO LT ORD CNY1	3,100	16,089	0.12
SPRING AIRLINES CO LTD A SHR ORD CNY1	600	26,334	0.19
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	5,200	52,572	0.38
SUNSHINE CITY GROUP CO LTD ORD CNY1	800	6,800	0.05
SUNWODA ELECTRONIC CO LTD ORD CNY1	300	5,856	0.04
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	200	4,190	0.03
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	900	20,835	0.15
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,800	15,876	0.11
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	300	5,103	0.04
TANGSHAN PORT GROUP CO LTD ORD CNY1	1,200	3,120	0.02
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,100	16,962	0.12
TBEA CO LTD A SHS ORD CNY1	2,100	13,965	0.10
TCL CORP ORD CNY1	8,700	38,889	0.28
THAIHOT GROUP CO LTD ORD CNY1	500	3,075	0.02
TIAN DI SCIENCE & TECHNOLO ORD CNY1	800	2,552	0.02
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	600	7,086	0.05
TIANMA MICROELECTRONICS CO LTD ORD CNY1	1,200	19,548	0.14
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	1,040	31,387	0.23
TOLY BREAD CO LTD A SHS ORD CNY1	100	4,244	0.03
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,200	15,180	0.11
TONGKUN GROUP CO LTD ORD CNY1	400	5,996	0.04
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	6,400	14,912	0.11
TONGWEI CO LTD A SHRS ORD CNY1	2,400	31,512	0.23
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	100	10,253	0.07
TRANSFAR ZHILIAN CO LTD ORD CNY1	1,900	13,262	0.10
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	688	21,741	0.16
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	341	17,391	0.13
TUNGHSU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	3,200	10,752	0.08
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1)	880	8,078	0.06
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	100	5,084	0.04

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	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	300	5,769	0.04
VENUSTECH GROUP INC A SHS ORD CNY1	200	6,760	0.05
VISUAL CHINA GROUP CO LTD ORD CNY1	100	1,724	0.01
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	900	29,196	0.21
WANDA CINEMA LINE CO LTD ORD CNY1	400	7,260	0.05
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	1,400	13,342	0.10
WANHUA CHEMICAL GROUP CO ORD CNY1	1,500	84,255	0.61
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,700	9,129	0.07
WEICHAI POWER CO LTD A SHS ORD CNY1	3,900	61,932	0.45
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	800	15,240	0.11
WEIHAI GUANGWEI COMPOSITES CO LTD ORD CNY1	100	4,550	0.03
WENS FOODSTUFF GROUP CO LTD ORD CNY1	3,100	104,160	0.75
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,100	20,580	0.15
WESTONE INFORMATION INDUST ORD CNY1	200	5,158	0.04
WILL SEMICONDUCTOR LTD ORD CNY1	100	14,340	0.10
WINNING HEALTH TECHNOLOGY ORD CNY1	300	4,494	0.03
WUHAN GUIDE INFRARED CO LTD ORD CNY1	200	4,200	0.03
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD ORD CNY1 A SHS)	1,100	29,623	0.21
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	1,900	252,719	1.82
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	300	6,663	0.05
WUXI APPTEC CO LTD ORD CNY1	800	73,696	0.53
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	500	22,470	0.16
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,000	27,350	0.20
XIAMEN C&D INC A SHR ORD CNY1	1,800	16,182	0.12
XIAMEN TUNGSTEN CO LTD ORD CNY1	300	3,912	0.03
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,500	20,790	0.15
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	2,299	27,473	0.20
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	400	2,716	0.02
XINXING DUCTILE IRON PIPES ORD CNY1	800	3,336	0.02
XINYU IRON & STEEL CO LTD ORD CNY1	600	3,078	0.02
YANTAI JEREH OILFIELD ORD CNY1	200	7,392	0.05
YANTAI XINCHAO INDUSTRY CO ORD CNY1	1,400	2,940	0.02
YANZHOU COAL MINING CO ORD CNY1	1,400	14,784	0.11
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	100	7,241	0.05

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

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
YIFAN PHARMACEUTICAL CO LT ORD CNY1	200	3,250	0.02
YIFENG PHARMACY CHAIN CO ORD CNY1	100	7,322	0.05
YINTAI GOLD CO LTD-A SHS ORD CNY1	400	5,444	0.04
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,000	45,240	0.33
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,450	41,180	0.30
YOUZU INTERACTIVE CO LTD ORD CNY1	200	4,654	0.03
YUAN LONGPING HIGHTECH AG ORD CNY1	300	4,413	0.03
YUNDA HOLDING CO LTD-A ORD CNH1.0	800	26,640	0.19
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	700	62,601	0.45
YUNNAN ENERGY NEW MATERIAL CO LTD ORD CNY1	100	5,050	0.04
YUNNAN TIN CO LTD ORD CNY1	300	3,132	0.02
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	200	21,974	0.16
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	2,500	9,675	0.07
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,400	37,520	0.27
ZHEJIANG CONBA PHARMACEUTI ORD CNY1	500	3,075	0.02
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	37,772	0.27
ZHEJIANG DINGLI MACHINERY CO LTD A SHS ORD CNY1	100	7,150	0.05
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	300	5,178	0.04
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	514	20,247	0.15
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHS ORD CNY1	300	3,375	0.02
ZHEJIANG JUHUA CO ORD CNY1	600	4,368	0.03
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,200	31,834	0.23
ZHEJIANG NHU CO LTD ORD CNY1	400	9,304	0.07
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	600	10,398	0.08
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	1,200	11,844	0.09
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	100	7,678	0.06
ZHEJIANG WANFENG AUTO ORD CNY1	400	2,800	0.02
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	300	3,951	0.03
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD	100	4,415	0.03
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,400	19,950	0.14
ZHESHANG SECURITIES CO LTD ORD CNY1	600	6,678	0.05
ZHONGJI INNOLIGHT CO LTD ORD CNY1	100	5,215	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Investments (100.10%) (Continued)			
Listed equities (100.10%) (Continued)			
China (100.10%) (Continued)			
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,000	16,960	0.12
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	9,400	43,146	0.31
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	4,100	27,388	0.20
ZTE CORPORATION A SHR ORD CNY1	2,000	70,780	0.51
Total investments		13,884,792	100.10
Other net liabilities		(13,690)	(0.10)
Net assets attributable to unitholders at 31 December 2019		13,871,102	100.00
Total investments, at cost		13,210,584	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	2,800	300	-	2,300	800
ACCELINK TECHNOLOGIES CO ORD CNY1	-	100	-	-	100
AECC AVIATION POWER CO LTD A SHS ORD CNY1	4,700	500	-	3,600	1,600
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	156,000	15,000	-	135,200	35,800
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	-	2,500	-	800	1,700
AIR CHINA LTD A SHR ORD CNY1	9,700	800	-	7,500	3,000
AISINO CO LTD A SHRS ORD CNY1	3,900	400	-	3,000	1,300
ALUMINUM CORP OF CHINA LTD ORD CNY1	-	10,700	-	3,300	7,400
ANGANG STEEL CO LTD A SHR ORD CNY1	8,600	1,100	780	7,300	3,180
ANGEL YEAST CO LTD ORD CNY1	-	200	-	-	200
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	800	-	6,900	2,300
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	-	100	-	-	100
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	-	100	-	-	100
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1	-	900	-	-	900
ANXIN TRUST CO LTD A SHS ORD CNY1	11,460	1,100	-	8,900	3,660
APEX TECHNOLOGY CO LTD ORD CNY1	1,500	200	-	1,300	400
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	-	100	-	-	100
AVIC AEROENGINE CONTROLS ORD CNY1	-	200	-	-	200
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	600	-	4,700	1,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
AVIC CAPITAL CO LTD ORD CNY1	18,800	1,800	-	14,800	5,800
AVIC ELECTROMECHANICAL SY ORD CNY1	-	700	-	-	700
AVIC JONHON OPTRONIC TECH ORD CNY1	-	200	-	-	200
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	2,000	200	-	1,700	500
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	-	700	-	-	700
BANK OF BEIJING CO LTD ORD CNY1 CL A	44,300	4,200	-	35,300	13,200
BANK OF CHENGDU CO LTD-A SHS ORD CNH1.0	-	2,900	-	900	2,000
BANK OF CHINA LTD A SHS ORD CNY1	103,000	7,100	-	89,000	21,100
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,200	7,900	-	67,700	22,400
BANK OF GUIYANG CO LTD A SHRS CNY1	4,800	600	520	4,300	1,620
BANK OF HANGZHOU CO LTD ORD CNY1	10,740	1,000	-	8,800	2,940
BANK OF JIANGSU CO LTD A SHRS CNY1	24,200	2,300	-	19,400	7,100
BANK OF NANJING CO LTD A SHR ORD CNY1	17,800	1,700	-	14,100	5,400
BANK OF NINGBO CO LTD A SHR ORD CNY1	10,600	1,100	-	8,700	3,000
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	22,860	2,900	2,208	20,100	7,868
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	38,900	3,700	-	32,100	10,500
BBMG CORP A SHR ORD CNY1	17,500	1,700	-	14,100	5,100
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1	-	500	-	-	500
BEIJING CAPITAL CO LTD A SHS ORD CNY1	11,900	-	-	11,900	-

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	8,900	900	-	7,100	2,700
BEIJING ENLIGHT MEDIA CO L ORD CNY1	-	600	-	-	600
BEIJING NEW BUILDING MATER ORD CNY1	-	300	-	-	300
BEIJING ORIENTAL YUHONG ORD CNY1	-	300	-	-	300
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	-	600	-	-	600
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD ORD CNY1	-	500	-	-	500
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	-	100	-	-	100
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,900	200	-	1,700	400
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	-	100	-	-	100
BEIJING SINNET TECHNOLOGY ORD CNY1	-	300	-	-	300
BEIJING SL PHARMACEUTICAL ORD CNY1	-	200	-	-	200
BEIJING TIANTAN BIOLOGICAL ORD CNY1	-	200	-	-	200
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	300	-	2,300	900
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,549	-	-	7,549	-
BEIJING YANJING BREWERY CO ORD CNY1	-	600	-	-	600
BETTA PHARMACEUTICALS CO L-A SHS ORD CNY1	-	100	-	-	100
BGI GENOMICS CO LTD ORD CNY1	-	100	-	-	100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BLACKCOW FOOD CO LTD A SHS ORD CNY1	-	280	-	-	280
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	70,900	6,800	-	58,900	18,800
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	-	1,200	-	-	1,200
BTG HOTELS GROUP CO LTD ORD CNY1	-	200	-	-	200
BYD CO LTD A SHRS ORD CNY1	3,800	400	-	3,200	1,000
BYHEALTH CO LTD ORD CNY1	-	300	-	-	300
CAITONG SECURITIES CO LTD ORD CNY1	-	2,900	-	900	2,000
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	-	300	-	-	300
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	11,600	1,100	-	9,400	3,300
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	-	100	-	-	100
CHAOZHOU THREECIRCLE GROU ORD CNY1	-	1,500	-	400	1,100
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	-	100	-	-	100
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	-	600	-	-	600
CHINA AEROSPACE TIMES ELEC ORD CNY1	-	500	-	-	500
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	3,100	300	-	2,400	1,000
CHINA CITIC BANK CORP A SHRS ORD CNY1	11,900	1,100	-	9,400	3,600
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	5,700	600	-	4,700	1,600
CHINA CONSTRUCTION BANK A SHS ORD CNY1	20,100	1,900	-	15,900	6,100
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,100	1,900	-	13,900	5,100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA ENTERPRISE CO LTD ORD CNY1	-	800	-	-	800
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,400	8,000	-	68,600	22,800
CHINA FILM CO LTD A SHS ORD CNY1	3,900	300	-	2,900	1,300
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	6,200	600	-	5,100	1,700
CHINA GEZHOUBA GROUP CO LT ORD CNY1	9,600	900	-	7,700	2,800
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	11,458	1,600	-	9,600	3,458
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1	-	600	-	-	600
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	2,700	300	140	2,400	740
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	4,100	600	-	3,600	1,100
CHINA JUSHI CO LTD A SHRS ORD CNY1	-	700	-	-	700
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	600	-	4,700	1,700
CHINA MEHECO CO LTD ORD CNY1	-	200	-	-	200
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	41,300	5,700	-	37,100	9,900
CHINA MERCHANTS ENERGY ORD CNY1	-	1,200	-	-	1,200
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,000	1,100	-	9,900	3,200
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,800	1,600	-	11,200	4,200

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	74,280	7,100	-	61,100	20,280
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	37,000	3,500	-	29,500	11,000
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	-	100	-	-	100
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	10,300	1,000	-	8,200	3,100
CHINA NATIONAL MEDICINES ORD CNY1	-	200	-	-	200
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	21,700	2,600	-	17,800	6,500
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	-	100	-	-	100
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	1,300	-	10,900	3,600
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,400	5,100	-	44,000	14,500
CHINA RAILWAY GROUP LTD ORD CNY1	-	15,000	-	4,700	10,300
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY1	-	400	-	-	400
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,100	2,300	-	19,400	7,000
CHINA RESOURCES DOUBLE CRANE ORD CNY1	-	200	-	-	200
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	200	-	1,700	600
CHINA SHENHUA ENERGY CO ORD CNY1	9,200	900	-	7,600	2,500
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	47,900	4,600	-	39,900	12,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	3,600	-	-	2,900	700
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	3,800	400	-	3,000	1,200
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	18,000	1,700	-	14,200	5,500
CHINA SPACESAT CO LTD ORD CNY1	2,500	200	-	1,800	900
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	87,920	8,400	-	72,400	23,920
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	-	300	-	-	300
CHINA UNITED NETWORK ORD CNY1	65,000	6,200	-	53,500	17,700
CHINA VANKE CO LTD A SHR ORD CNY1	20,546	2,000	-	17,900	4,646
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	30,700	7,100	-	27,200	10,600
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	2,900	300	-	2,300	900
CHONGQING BREWERY CO ORD CNY1	-	100	-	-	100
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	8,200	800	-	6,500	2,500
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1	-	200	-	-	200
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	-	1,100	-	300	800
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	8,200	800	-	6,500	2,500
CITIC SECURITIES CO LTD A SHR ORD CNY1	20,600	2,000	-	17,000	5,600

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	-	1,300	-	200	1,100
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	16,600	1,600	-	13,000	5,200
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1	-	500	-	-	500
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	16,000	1,300	-	12,600	4,700
CRRC CORP LTD A SHR ORD CNY1	42,500	4,900	-	34,600	12,800
CSC FINANCIAL CO LTD ORD CNY1	-	600	-	-	600
DALIAN PORT PDA CO LTD ORD CNY1	-	1,600	-	-	1,600
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,100	3,000	-	25,900	8,200
DAWNING INFORMATION INDUSTRY C ORD CNY1	-	200	-	-	200
DHC SOFTWARE CO LTD A SHS ORD CNY1	6,500	600	-	5,300	1,800
DONG-E-E-JIAO CO LTD ORD CNY1	1,400	100	-	1,200	300
DONGFANG ELECTRIC CORP LTD ORD CNY1	5,800	600	-	4,700	1,700
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,800	600	-	4,200	1,200
EAST MONEY INFORMATION CO LTD ORD CNY1	-	5,400	-	1,700	3,700
EVE ENERGY CO LTD ORD CNY1	-	200	-	-	200
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,200	800	-	6,500	2,500
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	3,700	500	588	3,200	1,588
FIBERHOME TELECOM TECH CO ORD CNY1	-	200	-	-	200
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,300	600	-	4,800	2,100

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	7,300	700	-	5,900	2,100
FOCUS MEDIA INFORMATION TE ORD CNY1	25,660	2,900	-	21,200	7,360
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	4,668	500	-	3,900	1,268
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,200	1,700	-	13,600	5,300
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	-	3,200	-	1,000	2,200
FUJIAN SUNNER DEVELOPMENT ORD CNY1	-	200	-	-	200
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	400	-	3,500	1,100
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	-	1,000	-	-	1,000
GD POWER DEVELOPMENT CO ORD CNY1	41,200	3,900	-	33,000	12,100
GEM CO LTD ORD CNY1	-	800	-	-	800
GEMDALE CORP A SHR ORD CNY1	9,500	900	-	7,600	2,800
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	1,200	-	10,000	3,600
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	2,800	300	-	2,300	800
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	-	100	-	-	100
GLODON CO LTD ORD CNY1	-	200	-	-	200
GOERTEK INC A SHS CNY1	6,800	700	-	5,300	2,200
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	-	700	-	-	700
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,300	600	-	5,300	1,600
GREENLAND HOLDINGS CORP LTD ORD CNY1	17,000	1,600	-	13,500	5,100

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GRG BANKING EQUIPMENT CO ORD CNY1	-	500	-	-	500
GUANGDONG HAID GROUP CO ORD CNY1	-	300	-	-	300
GUANGDONG HEC TECHNOLOGY H ORD CNY1	-	600	-	-	600
GUANGHUI ENERGY CO LTD ORD CNY1	-	5,500	-	1,700	3,800
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	11,800	1,100	-	9,400	3,500
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	4,460	500	-	3,600	1,360
GUANGZHOU BAIYUN INTERNATI ORD CNY1	-	400	-	-	400
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,900	300	-	2,400	800
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	500	-	4,100	1,200
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	-	100	-	-	100
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	-	300	-	-	300
GUOSEN SECURITIES CO LTD A SHRS	8,600	800	-	7,000	2,400
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	15,700	1,500	-	12,900	4,300
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	200	-	-	200
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	7,000	700	-	5,800	1,900
HAFEI AVIATION INDUSTRY CO ORD CNY1	-	100	-	-	100
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	12,800	1,200	-	10,500	3,500

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	Holdings				31 December 2019
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Investments (Continued)					
Listed equities (Continued)					
HAITONG SECURITIES CO LTD CL A ORD CNY1	16,900	1,600	-	13,500	5,000
HAN S LASER TECHNOLOGY IN ORD CNY1	2,200	-	-	2,200	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	19,310	1,900	-	16,700	4,510
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,018	200	-	1,700	518
HANGZHOU SILAN MICROELECTR ORD CNY1	-	300	-	-	300
HANGZHOU TIGERMED CONSULTI ORD CNY0	-	500	150	200	450
HAPPIGO HOME SHOPPING CO L ORD CNY1	-	700	280	300	680
HBIS COMPANY LIMITED ORD CNY1	22,200	2,100	-	17,700	6,600
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	-	100	-	-	100
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	-	400	-	-	400
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	600	-	4,700	1,700
HENGLI PETROCHEMICAL CO LTD ORD CNY1	4,600	2,500	640	4,500	3,240
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	3,960	400	-	3,000	1,360
HENGYI PETROCHEMICAL CO ORD CNY1	-	2,400	-	700	1,700
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	-	400	-	100	300
HLA CORP LTD ORD CNY1	4,700	600	-	3,800	1,500
HOLITECH TECHNOLOGY CO LTD ORD CNY1	-	600	-	-	600
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	-	100	-	-	100

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HUAAN SECURITIES CO LTD A SHS ORD CNY1	7,600	700	-	5,900	2,400
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	17,100	1,400	-	13,200	5,300
HUADONG MEDICINE CO LTD A ORD CNY1	3,050	400	210	2,400	1,260
HUALAN BIOLOGICAL ENGINEER ORD CNY1	-	300	-	-	300
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	10,300	1,000	-	8,200	3,100
HUATAI SECURITIES CO LTD A SHS ORD CNY1	13,700	1,500	-	11,200	4,000
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	-	2,100	-	700	1,400
HUAXIA BANK CO LTD A SHR ORD CNY1	26,900	2,600	-	22,300	7,200
HUAXIN CEMENT CO LTD ORD CNY1	-	300	-	-	300
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	6,600	600	-	5,300	1,900
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,600	1,000	-	7,200	2,400
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	9,100	900	-	7,100	2,900
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	-	200	-	-	200
HUNAN VALIN STEEL CO LTD ORD CNY1	-	800	-	-	800
HUNDSUN TECHNOLOGIES INC ORD CNY1	1,300	200	90	1,200	390
HYTERA COMMUNICATIONS CORP LTD ORD CNY1	-	400	-	-	400
IFLYTEK CO LTD A SHS ORD CNY1	4,350	400	-	3,600	1,150
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	112,900	10,800	-	97,800	25,900

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	40,343	7,400	-	37,800	9,943
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	14,000	1,300	-	11,200	4,100
INNER MONGOLIA BAOTOU STEE ORD CNY1	7,600	700	-	5,900	2,400
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1	-	300	-	-	300
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	-	6,800	-	2,100	4,700
INNER MONGOLIA MENGDIAN HU ORD CNY1	-	1,200	-	-	1,200
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,700	1,200	-	10,400	3,500
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	79,600	9,200	-	65,000	23,800
INSPUR ELECTRONIC INFORMAT ORD CNY1	-	300	-	-	300
JAFRON BIOMEDICAL CO LTD ORD CNY1	-	100	-	-	100
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD ORD CNY1	-	600	-	-	600
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	-	200	-	-	200
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,670	900	494	6,900	2,164
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	-	300	-	-	300
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,200	300	-	2,700	800
JIANGSU YANGNONG CHEMICAL ORD CNY1	-	100	-	-	100
JIANGSU YUYUE MEDICAL EQU ORD CNY1	-	200	-	-	200
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	-	700	-	-	700

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	-	600	-	-	600
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,300	400	-	3,500	1,200
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,300	200	-	1,800	700
JIANGXI ZHENGBOANG TECH ORD CNY1	-	500	-	-	500
JIHUA GROUP CORPORATION LIMITED A SHS CNY1	9,200	-	-	9,200	-
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	-	200	-	-	200
JINDUICHENG MOLYBDENUM CO ORD CNY1	5,600	500	-	4,700	1,400
JINKE PROPERTIES GROUP CO LTD A SHR CNY1	11,200	1,100	-	8,800	3,500
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	-	200	-	-	200
JOINCARE PHARMACEUTICAL GR ORD CNY1	-	400	-	-	400
JOINTOWN PHARMACEUTICAL ORD CNY1	3,900	400	-	3,000	1,300
JONJEE HIGHTECH INDUSTRIA ORD CNY1	-	200	-	-	200
JUEWEI FOOD CO LTD ORD CNY1	-	100	-	-	100
JUNYAO AIRLINES CO LTD A SHS ORD CNY1	-	300	-	-	300
KAILE TECHNOLOGY CO LTD ORD CNY1	-	200	-	-	200
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,400	-	-	10,400	-
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,560	249	-	2,300	509
LAOBAIXING PHARMACY CHAIN JSC A SHS ORD CNY1	-	100	-	-	100

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
LENS TECHNOLOGY CO LTD ORD CNY1	-	2,700	-	800	1,900
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	-	1,500	-	400	1,100
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	-	500	-	-	500
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,200	300	-	2,400	1,100
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	-	2,700	-	-	2,700
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	-	100	-	-	100
LOMON BILLIONS GROUP CO LTD ORD CNY1	-	400	-	-	400
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	5,840	1,252	-	4,900	2,192
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1 NIL PAID RTS 12/04/2019	-	-	552	552	-
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	-	300	-	-	300
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	8,640	1,100	792	8,000	2,532
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,100	300	-	2,600	800
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	12,500	1,200	-	10,000	3,700
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	-	1,000	-	-	1,000
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	6,560	800	412	5,400	2,372
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	37,400	3,600	-	29,500	11,500
MIDEA GROUP CO LTD A SHS ORD CNY1	13,900	700	-	12,700	1,900

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,600	500	-	3,100	1,000
NANJI ECOMMERCE CO LTD ORD CNY1	-	500	-	-	500
NANJING IRON & STEEL CO LTD A SHS ORD CNY1	-	900	-	-	900
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1	-	100	-	-	100
NANJING SECURITIES CO LTD ORD CNY1	-	700	-	-	700
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	9,600	900	-	7,700	2,800
NAVINFO CO LTD ORD CNY1	-	400	-	-	400
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	4,400	400	-	3,500	1,300
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	8,800	800	-	7,100	2,500
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	-	200	-	-	200
NINGBO JOYSON ELECTRONIC CORP ORD	-	300	-	-	300
NINGBO TECH-BANK CO LTD ORD CNY1	-	200	-	-	200
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	12,900	7,100	-	15,100	4,900
NORTHEAST SECURITIES CO LTD ORD CNY1	-	500	-	-	500
OCEANWIDE HOLDINGS CO LTD ORD CNY1	-	2,800	-	900	1,900
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,300	900	-	7,600	2,600
OFILM GROUP CO LTD ORD CNY1 (FORMERY KNOWN AS O-FILM TECH CO LTD A SHRS ORD CNY1)	5,700	500	-	4,700	1,500
OPPEIN HOME GROUP INC ORD CNY1	600	100	-	600	100

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ORIENT SECURITIES COMPANY LTD A SHS ORD CNY1	12,500	1,200	-	10,000	3,700
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	7,230	700	-	5,900	2,030
OVCTEK CHINA INC ORD CNY1	-	100	-	-	100
PACIFIC SECURITIES CO/THE ORD CNY1	-	1,400	-	-	1,400
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	-	1,700	-	-	1,700
PERFECT WORLD CO LTD/CHINA ORD CNY1	1,800	300	-	1,200	900
PETROCHINA CO LTD A SHRS CNY1	33,900	3,300	-	27,100	10,100
PING AN BANK CO LTD A SHR ORD CNY1	36,000	3,400	-	31,200	8,200
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	21,900	3,100	-	19,700	5,300
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	24,800	2,400	-	20,600	6,600
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	21,400	2,600	-	17,700	6,300
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	900	-	7,100	2,900
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	6,150	800	-	5,100	1,850
S F HOLDING CO LTD A SHRS ORD CNY1	2,500	300	-	2,100	700
SAIC MOTOR CORP LTD A SHR ORD CNY1	16,300	1,600	-	13,500	4,400

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SANAN OPTOELECTRONICS CO LTD A SHS CNY1	8,503	800	-	7,000	2,303
SANGFOR TECHNOLOGIES INC ORD CNY1	-	100	-	-	100
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	-	500	-	-	500
SANY HEAVY INDUSTRY CO LTD A SHS CNY1	16,300	1,700	-	13,100	4,900
SDIC CAPITAL CO LTD ORD CNY1	-	2,900	-	900	2,000
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	14,200	1,400	-	11,200	4,400
SEALAND SECURITIES CO LTD ORD CNY1	-	800	-	-	800
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	4,700	500	-	3,900	1,300
SHAANXI COAL INDUSTRY CO LTD A SHRS CNY1	14,000	1,700	-	11,600	4,100
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	1,860	200	108	1,800	368
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	3,900	500	560	3,600	1,360
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	-	300	-	-	300
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	2,100	200	-	1,800	500
SHANDONG NANSHAN ALUMINUM ORD CNY1	-	2,400	-	-	2,400
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPV	-	200	-	-	200
SHANDONG SUN PAPER INDUSTR ORD CNY1	-	500	-	-	500
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	9,270	1,200	831	8,000	3,301
SHANGHAI AJ GROUP CO LTD ORD CNY1	-	300	-	-	300
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	-	200	-	-	200

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI CONSTRUCTION CO ORD CNY1	-	7,200	-	2,200	5,000
SHANGHAI ELECTRIC GRP CO L ORD CNY1	16,400	1,600	-	13,000	5,000
SHANGHAI ELECTRIC POWER CO ORD CNY1	-	500	-	-	500
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,200	400	-	3,500	1,100
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	400	-	1,800	600
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	17,800	1,700	-	14,100	5,400
SHANGHAI JAHWA UNITED CO LTD ORD CNY1	-	100	-	-	100
SHANGHAI JINJIANG INTERNAT ORD CNY1	-	100	-	-	100
SHANGHAI M&G STATIONERY INC ORD CNY1	-	200	-	-	200
SHANGHAI MECHANICAL AND EL ORD CNY1	-	200	-	-	200
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,000	400	-	3,000	1,400
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	61,450	5,900	-	53,300	14,050
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	6,600	600	-	5,300	1,900
SHANGHAI WAIGAOQIAO FTZ ORD CNY1	-	200	-	-	200
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	-	600	-	-	600
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,200	1,200	-	3,600	800
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	6,300	600	-	4,800	2,100

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	-	800	-	-	800
SHANXI SECURITIES CO LTD A SHR ORD CNY1	5,900	600	-	4,700	1,800
SHANXI TAIGANG STAINLESS ORD CNY1	-	1,100	-	-	1,100
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	1,800	200	-	1,500	500
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	6,600	600	-	5,300	1,900
SHENERGY COMPANY LIMITED A ORD CNY1	9,500	1,000	-	7,700	2,800
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1	-	400	-	-	400
SHENGYI TECHNOLOGY CO LTD ORD CNY1	-	500	-	-	500
SHENNAN CIRCUITS CO LTD ORD CNY1	-	100	-	-	100
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	39,300	4,500	-	32,200	11,600
SHENZHEN AIRPORT CO LTD ORD CNY1	-	400	-	-	400
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	6,900	700	-	5,300	2,300
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	-	100	-	-	100
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	-	200	-	-	200
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	-	1,300	-	400	900
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	-	500	-	200	300
SHENZHEN KINGDOM SCITECH ORD CNY1	-	200	-	-	200
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD ORD CNY1	-	400	-	200	200

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	17,200	1,600	-	13,600	5,200
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	1,800	200	-	1,200	800
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	-	200	-	-	200
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	7,500	700	-	5,900	2,300
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	-	200	-	-	200
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	-	300	-	-	300
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	9,200	900	-	7,100	3,000
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1	-	1,800	-	-	1,800
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,000	300	-	2,400	900
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	-	600	-	-	600
SICHUAN SWELLFUN CO LTD ORD CNY1	-	100	-	-	100
SINOCHEM INTERNATIONAL CO LTD ORD CNY1	-	500	-	-	500
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,300	600	-	5,300	1,600
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,200	1,200	-	8,500	2,900
SINOTRANS LTD ORD CNY1	-	900	-	-	900
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	-	1,200	-	400	800

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For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,300	600	-	4,800	2,100
SOUTHWEST SECURITIES CO LT ORD CNY1	-	4,500	-	1,400	3,100
SPRING AIRLINES CO LTD A SHR ORD CNY1	1,600	200	-	1,200	600
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,500	1,900	-	16,200	5,200
SUNSHINE CITY GROUP CO LTD ORD CNY1	-	800	-	-	800
SUNWODA ELECTRONIC CO LTD ORD CNY1	-	300	-	-	300
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	-	200	-	-	200
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	-	1,300	-	400	900
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,500	500	-	4,200	1,800
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	-	300	-	-	300
TANGSHAN PORT GROUP CO LTD ORD CNY1	-	1,200	-	-	1,200
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,200	300	-	2,400	1,100
TBEA CO LTD A SHS ORD CNY1	7,800	700	-	6,400	2,100
TCL CORP ORD CNY1	28,400	2,700	-	22,400	8,700
THAIHOT GROUP CO LTD ORD CNY1	-	500	-	-	500
TIAN DI SCIENCE & TECHNOLO ORD CNY1	-	800	-	-	800
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	-	600	-	-	600
TIANMA MICROELECTRONICS CO LTD ORD CNY1	4,300	400	-	3,500	1,200
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	2,400	440	-	1,800	1,040
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1 RTS 23/12/2019	-	-	240	240	-

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For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
TOLY BREAD CO LTD A SHS ORD CNY1	-	100	-	-	100
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,300	400	-	3,500	1,200
TONGKUN GROUP CO LTD ORD CNY1	-	400	-	-	400
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,000	2,100	-	17,700	6,400
TONGWEI CO LTD A SHRS ORD CNY1	8,100	800	-	6,500	2,400
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	-	100	-	-	100
TRANSFAR ZHILIAN CO LTD ORD CNY1	-	2,700	-	800	1,900
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,420	300	168	1,200	688
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,441	100	-	1,200	341
TUNGHSU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	11,500	1,100	-	9,400	3,200
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1)	2,980	300	-	2,400	880
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	-	100	-	-	100
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	-	300	-	-	300
VENUSTECH GROUP INC A SHS ORD CNY1	-	200	-	-	200
VISUAL CHINA GROUP CO LTD ORD CNY1	-	100	-	-	100

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	-	1,300	-	400	900
WANDA CINEMA LINE CO LTD ORD CNY1	-	400	-	-	400
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	2,000	-	600	1,400
WANHUA CHEMICAL GROUP CO ORD CNY1	-	1,500	-	-	1,500
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,800	600	-	4,700	1,700
WEICHAH POWER CO LTD A SHS ORD CNY1	12,700	1,200	-	10,000	3,900
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,800	200	-	1,200	800
WEIHAI GUANGWEI COMPOSITES CO LTD ORD CNY1	-	100	-	-	100
WENS FOODSTUFF GROUP CO LTD ORD CNY1	-	4,400	-	1,300	3,100
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	7,300	700	-	5,900	2,100
WESTONE INFORMATION INDUST ORD CNY1	-	200	-	-	200
WILL SEMICONDUCTOR LTD ORD CNY1	-	100	-	-	100
WINNING HEALTH TECHNOLOGY ORD CNY1	-	300	-	-	300
WUHAN GUIDE INFRARED CO LTD ORD CNY1	-	200	-	-	200
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD ORD CNY1 A SHS)	3,700	400	-	3,000	1,100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	8,100	800	-	7,000	1,900
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	-	300	-	-	300

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
WUXI APPTEC CO LTD ORD CNY1	-	1,200	-	400	800
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	-	700	-	200	500
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	16,400	1,600	-	13,000	5,000
XIAMEN C&D INC A SHR ORD CNY1	5,900	600	-	4,700	1,800
XIAMEN TUNGSTEN CO LTD ORD CNY1	-	300	-	-	300
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	18,000	1,700	-	14,200	5,500
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	6,100	1,099	-	4,900	2,299
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1 NIL PAID RTS 26/03/2019	-	-	399	399	-
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	-	400	-	-	400
XINXING DUCTILE IRON PIPES ORD CNY1	-	800	-	-	800
XINYU IRON & STEEL CO LTD ORD CNY1	-	600	-	-	600
YANTAI JEREH OILFIELD ORD CNY1	-	200	-	-	200
YANTAI XINCHAO INDUSTRY CO ORD CNY1	-	1,400	-	-	1,400
YANZHOU COAL MINING CO ORD CNY1	-	2,000	-	600	1,400
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	-	100	-	-	100
YIFAN PHARMACEUTICAL CO LT ORD CNY1	-	200	-	-	200
YIFENG PHARMACY CHAIN CO ORD CNY1	-	100	-	-	100
YINTAI GOLD CO LTD-A SHS ORD CNY1	-	400	-	-	400
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	20,000	1,900	-	15,900	6,000

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
YONYOU NETWORK					
TECHNOLOGY CO LTD A SHRS ORD CNY1	4,000	500	450	3,500	1,450
YOUNGOR GROUP CO LTD A SHS ORD CNY1	7,500	-	1,000	8,500	-
YOUZU INTERACTIVE CO LTD ORD CNY1	-	200	-	-	200
YUAN LONGPING HIGHTECH AG ORD CNY1	-	300	-	-	300
YUNDA HOLDING CO LTD-A ORD CNH1.0	-	1,200	-	400	800
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	2,200	300	-	1,800	700
YUNNAN ENERGY NEW MATERIAL CO LTD ORD CNY1	-	100	-	-	100
YUNNAN TIN CO LTD ORD CNY1	-	300	-	-	300
ZHANGZHOU					
PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	100	-	1,200	200
ZHEJIANG CHINA					
COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	11,400	-	-	8,900	2,500
ZHEJIANG CHINT					
ELECTRICS CO LTD ORD CNY1	4,500	400	-	3,500	1,400
ZHEJIANG CONBA					
PHARMACEUTI ORD CNY1	-	500	-	-	500
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A SHS ORD CNY1	6,100	600	-	4,800	1,900
ZHEJIANG DINGLI					
MACHINERY CO LTD A SHS ORD CNY1	-	100	-	-	100
ZHEJIANG HUAHAI					
PHARMACEUT ORD CNY1	-	300	-	-	300
ZHEJIANG HUAYOU					
COBALT CO LTD ORD CNY1	1,780	200	234	1,700	514
ZHEJIANG JIAHUA ENERGY					
CHEMICAL INDUSTRY CO LTD A SHS ORD CNY1	-	300	-	-	300

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG JUHUA CO ORD CNY1	-	600	-	-	600
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	6,800	700	-	5,300	2,200
ZHEJIANG NHU CO LTD ORD CNY1	-	400	-	-	400
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	-	600	-	-	600
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	3,800	400	-	3,000	1,200
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	-	100	-	-	100
ZHEJIANG WANFENG AUTO ORD CNY1	-	400	-	-	400
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	-	300	-	-	300
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD	-	100	-	-	100
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	19,000	-	-	19,000	-
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,600	400	-	3,600	1,400
ZHESHANG SECURITIES CO LTD ORD CNY1	-	600	-	-	600
ZHONGJI INNOLIGHT CO LTD ORD CNY1	-	100	-	-	100
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,200	700	-	5,900	2,000
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	3,900	-	30,700	9,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	13,400	1,300	-	10,600	4,100
ZTE CORPORATION A SHR ORD CNY1	7,200	700	-	5,900	2,000

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year ended		
31 December 2019	13,897,819	11.5815
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 year ended		
31 December 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

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

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

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