



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

ICBC CSOP S&P NEW CHINA SECTORS ETF
Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2019

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 6 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The Sub-Fund is benchmarked against the S&P New China Sectors (A-Shares Capped) Index (the “Index”) and adopts the full-replication strategy. The manager of the Sub-Fund is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Sub-Fund is a physical ETF which invests directly in the S&P New China Sectors Index securities. The Index is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund is a physical ETF which invests directly in the China securities in the Index through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quotas of the Manager, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. 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 RMB46.1 billion as of 31 December 2019.

Prior to 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index (the “Previous Index”) is compiled and published by S&P Dow Jones Indices LLC. The Previous Index is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The previous Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Underlying Index”) is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements, and the weight of cumulative A-shares is capped at 15%. The constituents of the Underlying Index are China and Hong Kong-domiciled companies from selected consumption and service-oriented sectors which are believed to reflect the growing “New China Economy”, and are selected by applying specific market capitalization. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

The Sub-Fund Performance

The ICBC CSOP S&P New China Sectors 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 ICBC CSOP S&P New China Sectors ETF was HKD73.7743 and there were 12,500,000 units outstanding. The total asset under management was approximately HKD 922.2 million.

	Annual total return	
	From 1 January 2019 to 8 April 2019 (date of change of underlying index)	From 8 April 2019 (date of change of underlying index) to 31 December 2019
ICBC CSOP S&P New China Sectors ETF Dealing NAV	29.04%	1.59%
S&P New China Sectors Index	29.67%	N/A
S&P New China Sectors (A-shares Capped) Index	N/A	2.17%

The difference in performance between the NAV of the Sub-Fund and the Index is mainly attributed to fees, expenses and market change during the period

As of 31 December 2019, YTD Net total return of the HKD counter (stock code 3167) was 31.64%.

Exchange Liquidity

Since inception, the Sub-Fund has attracted great attention from investors across the globe. The trading value of the HKD counter (stock code: 3167) has an average daily turnover of HKD 0.37 million in December 2019.

Portfolio Rebalance

The Sub-Fund adopts a full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced six semi-annual index rebalances.

**ICBC CSOP S&P NEW CHINA SECTORS 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 ICBC CSOP S&P New China Sectors 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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of ICBC CSOP S&P New China Sectors 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, ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index 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 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 ICBC CSOP S&P NEW CHINA SECTORS 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 ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 9 to 31, which comprise:

- the statement of financial position as at 31 December 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 ICBC CSOP S&P NEW CHINA SECTORS 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 United States of America, Hong Kong and the People’s Republic of China, valued at HKD917,746,815.</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 7 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements (Continued)

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 HKSA's 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 HKSA's, 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS 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)

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	<i>Notes</i>	2019 <i>HKD</i>	2018 <i>HKD</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve	<i>6(d)</i>	15,642	15,938
CURRENT ASSETS			
Investments	<i>6(d),7(a)</i>	917,746,815	770,374,546
Dividend receivable		-	17,866
Interest receivable		180	157
Amounts due from brokers		-	8,267
Bank balances	<i>6(d)</i>	6,653,026	8,901,922
		<u>924,400,021</u>	<u>779,302,758</u>
Total assets		<u>924,415,663</u>	<u>779,318,696</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>6(a),(b),(c)</i>	750,582	653,627
Other accounts payable		1,486,292	998,607
Total liabilities		<u>2,236,874</u>	<u>1,652,234</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>922,178,789</u>	<u>777,666,462</u>

The financial statements on pages 9 to 31 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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	<i>Notes</i>	Year ended 31 December 2019 <i>HKD</i>	Year ended 31 December 2018 <i>HKD</i>
INCOME			
Dividend income		13,742,537	16,183,342
Interest income	<i>6(d)</i>	41,947	39,734
Net gain/(loss) on investments	<i>4</i>	228,024,852	(272,060,436)
Other income		113,739	426,471
Net foreign currency loss		(458,905)	(479,726)
Total net income/(loss)		<u>241,464,170</u>	<u>(255,890,615)</u>
EXPENSES			
Management fee	<i>6(a),(b),(c)</i>	(8,615,822)	(9,888,959)
Transaction costs on investments		(1,008,548)	(797,550)
Audit fee		(283,729)	(238,743)
Safe custody and bank charges		(181,838)	(395,354)
Legal and other professional fee		(61,144)	(54,031)
Other operating expenses		(823,358)	(876,906)
Total operating expenses		<u>(10,974,439)</u>	<u>(12,251,543)</u>
Operating profit/(loss)		<u>230,489,731</u>	<u>(268,142,158)</u>
Taxation	<i>5</i>	(783,444)	(1,116,772)
Total comprehensive income/(loss)		<u><u>229,706,287</u></u>	<u><u>(269,258,930)</u></u>

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

**ICBC CSOP S&P NEW CHINA SECTORS 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>HKD</i>	Year ended 31 December 2018 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		777,666,462	993,461,772
Proceeds on issue of units		-	172,568,700
Payments on redemption of units		(72,568,960)	(108,633,080)
Net (decrease)/increase from unit transactions		(72,568,960)	63,935,620
Distribution to unitholders	8	(12,625,000)	(10,472,000)
Total comprehensive income/(loss) for the year		229,706,287	(269,258,930)
Net assets attributable to unitholders at the end of the year		922,178,789	777,666,462

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

ICBC CSOP S&P NEW CHINA SECTORS 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>HKD</i>	Year ended 31 December 2018 <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(271,136,008)	(396,128,681)
Proceeds from sale of investments	351,796,858	340,433,917
Dividend received	13,760,403	16,165,476
Interest received	41,924	39,731
Other income received	113,739	426,471
Management fee paid	(8,518,867)	(9,792,628)
Transaction costs paid	(1,008,548)	(797,550)
Taxation paid	(783,444)	(1,116,772)
Other operating expenses paid	(862,384)	(982,001)
Deposit reserve refunded	296	858
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	83,403,969	(51,751,179)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	-	172,568,700
Payments on redemption of units	(72,568,960)	(108,633,080)
Distribution paid	(12,625,000)	(10,472,000)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(85,193,960)	53,463,620
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(1,789,991)	1,712,441
Cash and cash equivalents at the beginning of the year	8,901,922	7,669,207
Effect of foreign exchange rate changes	(458,905)	(479,726)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	6,653,026	8,901,922
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	6,653,026	8,901,922
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The accompanying notes form an integral part of these financial statements.

ICBC CSOP S&P NEW CHINA SECTORS 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 ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index 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 18 March 2020 respectively. The date of inception of the Sub-Fund was 6 December 2016. 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 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index (the “Previous Index”), which is compiled and published by S&P Dow Jones Indices LLC. The Previous Index is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The Previous Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Underlying Index”) is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements, and the weight of cumulative A-shares is capped at 15%. The constituents of the Underlying Index are China and Hong Kong-domiciled companies from selected consumption and service-oriented sectors which are believed to reflect the growing “New China Economy”, and are selected by applying specific market capitalisation limits. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the investment objective of the Sub-Fund is to provide investment results that, before of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. Prior to 8 April 2019, 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 S&P New China Sectors Index.

In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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

Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen – Hong Kong Stock Connect Program ("Stock Connect").

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager and 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 SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

- (v) Transfers between levels of the fair value hierarchy

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

- (vi) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

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/brokers 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/brokers, probability that the participating dealers/brokers 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/brokers

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.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 distributions in the statement of changes in net assets attributable to unitholders.

(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 performance of the Sub-Fund is measured and reported to the unitholders in HKD. The Manager considers Hong Kong Dollar (HKD) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, 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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Foreign currencies translation (Continued)

Transactions and balances (Continued)

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

(l) Redeemable units

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Establishment costs

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

3. 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(l), 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 31 December 2018 are as follows:

	Year ended 31 December 2019 <i>Units</i>	Year ended 31 December 2018 <i>Units</i>
Number of units in issue at the beginning of the year	13,600,000	13,100,000
Units issued	-	2,200,000
Units redeemed	(1,100,000)	(1,700,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	12,500,000	13,600,000
	<hr/> <hr/>	<hr/> <hr/>
	2019 <i>HKD</i>	2018 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	73.7743	57.1814
	<hr/> <hr/>	<hr/> <hr/>

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

3. 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 nil effect of net assets attributable to unitholders (2018: decrease of HKD 156,042) when compared with the methodology indicated in the Trust's Prospectus.

	2019 <i>HKD</i>	2018 <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	922,178,789	777,666,462
Adjustments for unamortised establishment costs	-	156,042
	<hr/>	<hr/>
Net asset value in accordance with the Trust's Prospectus	922,178,789	777,822,504
	<hr/> <hr/>	<hr/> <hr/>

4. NET GAIN/(LOSS) ON INVESTMENTS

	Year ended 31 December 2019 <i>HKD</i>	Year ended 31 December 2018 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	213,017,778	(233,668,600)
Net realised gain/(loss) on sale of investments	15,007,074	(38,391,836)
	<hr/>	<hr/>
	228,024,852	(272,060,436)
	<hr/> <hr/>	<hr/> <hr/>

5. 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 31 December 2018.

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NOTES TO THE FINANCIAL STATEMENTS

5. TAXATION (Continued)

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

	Year ended 31 December 2019 <i>HKD</i>	Year ended 31 December 2018 <i>HKD</i>
Withholding tax on dividend income	783,044	1,116,347
Withholding tax on interest income	400	425
Taxation	<u>783,444</u>	<u>1,116,772</u>

6. 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 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee and Investment Adviser 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 the Registrar out of the management fee. Refer to Note 6(a).

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

(c) Investment Adviser fee

The management fee is inclusive of the Investment Adviser's fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee. Refer Note 6(a).

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

6. 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>HKD</i>	2018 <i>HKD</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	917,746,815	769,243,865
HSBC Bank (China) Company Limited	-	1,130,681
	<u>917,746,815</u>	<u>770,374,546</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	5,023,343	8,872,860
HSBC Bank (China) Company Limited	1,629,683	29,062
	<u>6,653,026</u>	<u>8,901,922</u>
Deposit reserve		
HSBC Bank (China) Company Limited	15,642	15,938
	<u>15,642</u>	<u>15,938</u>

Interest income amounted to HKD41,947 (2018: HKD39,734) was earned on these bank balances and deposit reserve for the year ended 31 December 2019.

7. 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 S&P New China Sectors (A-shares Capped) Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) 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 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index in each of the relevant periods. 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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 31 December 2019 and 2018, the Sub-Fund's investments were concentrated in the following locations and industries:

	2019		2018	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	137,133,725	14.87	213,971,090	27.51
Hong Kong	526,440,462	57.09	377,375,507	48.53
United States	254,172,628	27.56	179,027,949	23.02
	<u>917,746,815</u>	<u>99.52</u>	<u>770,374,546</u>	<u>99.06</u>

	2019		2018	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Consumer Goods	161,502,616	17.51	172,769,248	22.22
Consumer Services	264,811,573	28.72	163,071,093	20.97
Financials	179,742,172	19.49	133,090,345	17.11
Health Care	57,546,193	6.24	52,331,604	6.73
Industrials	14,823,894	1.61	18,998,460	2.44
Technology	179,342,582	19.45	149,071,228	19.17
Telecommunications	49,790,155	5.40	55,468,293	7.13
Utilities	10,187,630	1.10	25,574,275	3.29
	<u>917,746,815</u>	<u>99.52</u>	<u>770,374,546</u>	<u>99.06</u>

The Sub-Fund held 135 out of 135 (2018: 117 out of 117) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index (31 December 2018: S&P New China Sectors Index).

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

As at 31 December 2019, if the S&P New China Sectors (A-shares Capped) Index were to increase by 25% with all other variables held constant, this would increase the operating profit for the year by approximately HKD223,721,437. Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 25%, this would decrease the operating profit for the year by an equal amount.

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NOTES TO THE FINANCIAL STATEMENTS

7. 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 (Continued)

As at 31 December 2018, if the S&P New China Sectors Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately HKD77,334,718. Conversely, if the S&P New China Sectors Index were to decrease by 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 has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

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

	As at 31 December 2019		As at 31 December 2018	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	2,154,879	137,133,725	2,638,325	213,971,090
United States Dollar	4,037,942	254,172,628	3,311,118	179,027,949

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to the HKD within a narrow range.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2019 and 2018, with all other variables held constant.

	Change	Impact on net assets	
		2019 HKD	2018 HKD
Renminbi	+/- 5%	6,964,430	+/- 10,830,471

(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 HKD5,023,343 (2018: HKD8,872,860) and investments of HKD917,746,815 (2018: HKD769,243,865) 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 placed bank balances of HKD1,629,683 (2018: HKD29,062), deposit reserve of HKD15,642 (2018: HKD15,938) and did not held any investments (2018: HKD1,130,681) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (2018: A1).

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2019 and 2018, deposit reserve, dividend receivable, interest receivable, amounts due from brokers 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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2019				
Management fee payable	750,582	-	-	750,582
Other accounts payable	16,900	8,931	1,460,461	1,486,292
Contractual cash outflow	<u>767,482</u>	<u>8,931</u>	<u>1,460,461</u>	<u>2,236,874</u>
As at 31 December 2018				
Management fee payable	653,627	-	-	653,627
Other accounts payable	-	25,381	973,226	998,607
Contractual cash outflow	<u>653,627</u>	<u>25,381</u>	<u>973,226</u>	<u>1,652,234</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2019, there was 1 (2018: 1) unitholder holding more than 10% of the Sub-Fund's units, representing in aggregate 84.24% (2018 : 78.23%) of the total Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2019				
Total assets	<u>924,399,841</u>	<u>180</u>	<u>15,642</u>	<u>924,415,663</u>
As at 31 December 2018				
Total assets	<u>779,302,601</u>	<u>157</u>	<u>15,938</u>	<u>779,318,696</u>

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

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

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2019				
Assets				
Investments				
- Equity securities	917,746,815	-	-	917,746,815
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	917,746,815	-	-	917,746,815
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2018				
Assets				
Investments				
- Equity securities	770,374,546	-	-	770,374,546
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	770,374,546	-	-	770,374,546
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

As at 31 December 2019 and 31 December 2018, there were no level 2 or level 3 investments.

During the year ended 31 December 2019, there were no transfers between levels.

During the year ended 31 December 2018, an equity investment of HKD443,280 had been transferred from level 3 to level 1. This related to securities which were suspended for trading as at 31 December 2017 and had resumed trading during the year ended 31 December 2018.

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

There were no movements in level 3 investments of the Sub-Fund for the year ended 31 December 2019.

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

	2018 <i>HKD</i>
Opening balance	443,280
Purchase	-
Transfer from level 3 to level 1	(443,280)
Net gains recognised in statement of comprehensive income	-
	<hr/>
Closing balance	-
	<hr/> <hr/>
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	-
	<hr/> <hr/>

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

7. 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.

8. DISTRIBUTION

	2019 <i>HKD</i>	2018 <i>HKD</i>
Final distribution		
HKD 1.01 per unit on 12,500,000 units (2018: HKD 0.77 per unit on 13,600,000 units)	<u>12,625,000</u>	<u>10,472,000</u>

The final distribution of HKD 1.01 (2018: HKD 0.77) per unit on 12,500,000 (2018: 13,600,000) units outstanding on the ex-dividend date 20 December 2019 (2018: 14 December 2018) was paid on 30 December 2019 (2018: 27 December 2018).

9. 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 deposit reserve, interest receivable, dividend receivable, amounts due from brokers and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

10. 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 was 1 constituent security (2018: 1) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index (31 December 2018: S&P New China Sectors Index) as at 31 December 2019.

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NOTES TO THE FINANCIAL STATEMENTS

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

As at 31 December 2019

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.54%	10.49%

As at 31 December 2018

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.14%	10.15%

During the period from 1 January 2019 to 8 April 2019, the S&P New China Sectors Index increased by 29.67% while the net asset value per unit of the Sub-Fund increased by 27.92%. During the period from 8 April 2019 to 31 December 2019, the S&P New China Sectors (A-shares Capped) Index increased by 2.17% while the net asset value per unit of the Sub-Fund increased by 0.86%.

During the year ended 31 December 2018, the S&P New China Sectors Index decreased by 23.30% while the net asset value per unit of the Sub-Fund decreased by 24.60%.

11. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2019 and 2018 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

12. 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 S&P New China Sectors (A-Shares Capped) 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 People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index.

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NOTES TO THE FINANCIAL STATEMENTS

12. SEGMENT INFORMATION (Continued)

The total of non-current assets of the Sub-Fund located in PRC is HKD15,642 (2018: HKD15,938). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2019 and 2018, the Sub-Fund has a diversified portfolio of investments and one (2018: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

13. 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.

14. APPROVAL OF FINANCIAL STATEMENTS

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2019

	Holdings	Fair value HKD	% of net assets
Investments (99.52%)			
Listed equities (99.52%)			
China (14.87%)			
AISINO CO LTD ORD CNY1	34,200	885,350	0.10
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	3,200	485,955	0.05
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	12,200	748,469	0.08
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	15,400	906,419	0.10
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	4,300	2,147,528	0.23
CHINA EASTERN AIRLINES CO ORD CNY1	150,300	975,659	0.11
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	27,900	2,772,764	0.30
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	147,600	824,554	0.09
CHINA NATIONAL SOFTWARE & SERVICE ORD CNY1	7,400	592,725	0.06
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	94,700	759,691	0.08
CHINA UNITED NETWORK ORD CNY1	249,600	1,642,565	0.18
CHINA YANGTZE POWER CO LTD ORD CNY1	298,786	6,135,762	0.66
DAQIN RAILWAY CO LTD ORD CNY1	184,500	1,692,397	0.18
DHC SOFTWARE CO LTD ORD CNY1	61,000	703,351	0.08
FOCUS MEDIA INFORMATION TE ORD CNY1	334,700	2,340,954	0.25
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	24,215	2,908,681	0.31
FUYAO GROUP GLASS INDUSTR ORD CNY1	41,660	1,116,638	0.12
GD POWER DEVELOPMENT CO ORD CNY1	337,900	883,419	0.10
GLODON CO LTD ORD CNY1	22,100	839,032	0.09
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	130,800	9,583,892	1.04
GUANGDONG HAIID GROUP CO ORD CNY1	20,600	828,576	0.09
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	15,900	632,604	0.07
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD ORD CNY1)	120,700	2,629,691	0.28
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	365,100	705,701	0.08
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	30,941	1,003,562	0.11
HENGTONG OPTICELECTRIC CO ORD CNY1	41,140	747,390	0.08
HUADONG MEDICINE CO LTD ORD CNY1	25,464	693,622	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1	23,950	940,575	0.10
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	44,700	1,298,006	0.14
HUNDSUN TECHNOLOGIES INC ORD CNY1	18,630	1,617,947	0.18
IFLYTEK CO LTD ORD CNY1	49,950	1,924,268	0.21
INNER MONGOLIA YILI INDUS ORD CNY1	156,490	5,409,656	0.59
JIANGSU HENGRUI MEDICINE C ORD CNY1	87,607	8,566,608	0.93
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	19,300	705,559	0.08
JIANGSU YANGHE BREWERY ORD CNY1	16,200	2,000,046	0.22

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value HKD	% of net assets
Investments (99.52%) (Continued)			
Listed equities (99.52%) (Continued)			
China (14.87%) (Continued)			
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	33,000	690,212	0.07
JONJEE HIGHTECH INDUSTRIA ORD CNY1	19,000	835,336	0.09
KWEICHOW MOUTAI CO LTD ORD CNY1	14,894	19,686,062	2.13
LUZHOU LAOJIAO CO LTD ORD CNY1	23,300	2,256,512	0.24
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	81,088	1,349,006	0.15
MIDEA GROUP CO LTD ORD CNY1	144,200	9,384,777	1.02
MUYUAN FOODSTUFF CO LTD ORD CNY1	26,400	2,618,971	0.28
NANJI ECOMMERCE CO LTD ORD CNY1	57,900	705,775	0.08
NAVINFO CO LTD ORD CNY1	37,600	676,358	0.07
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	65,200	1,453,293	0.16
S F HOLDING CO LTD A SHRS ORD CNY1	24,700	1,026,327	0.11
SAIC MOTOR CORP LTD ORD CNY1	108,000	2,877,895	0.31
SDIC POWER HOLDINGS CO LTD ORD CNY1	85,624	878,215	0.09
SHANGHAI INTERNATIONAL AIR ORD CNY1	27,818	2,447,593	0.27
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	31,900	654,731	0.07
SHANXI XINGHUACUN FEN WINE ORD CNY1	8,600	861,894	0.09
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	105,900	921,714	0.10
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	30,400	797,847	0.09
SUNING COMMERCE GROUP CO ORD CNY1	112,500	1,270,768	0.14
TCL CORP ORD CNY1	338,000	1,688,056	0.18
TONGWEI CO LTD ORD CNY1	61,100	896,332	0.10
TOPCHOICE MEDICAL CORPORATION ORD CNY1	6,100	698,785	0.08
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	55,600	8,262,697	0.90
YONGHUI SUPERSTORES CO LTD ORD CNY1	117,386	988,896	0.11
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	45,670	1,449,146	0.16
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	12,300	1,228,998	0.13
ZHANGZHOU PIENZHEHUANG PHA ORD CNY1	8,100	994,322	0.11
ZHEJIANG NHU CO LTD ORD CNY1	34,000	883,591	0.10
		<hr/> 137,133,725 <hr/>	<hr/> 14.87 <hr/>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value HKD	% of net assets
Investments (99.52%) (Continued)			
Listed equities (99.52%) (Continued)			
Hong Kong (57.09%)			
AIA GROUP LTD ORD USD1	1,122,800	91,845,040	9.96
AIR CHINA LTD SHS H ORD CNY1	186,000	1,471,260	0.16
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	316,000	2,844,000	0.31
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	105,000	7,323,750	0.79
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	284,000	2,294,720	0.25
BYD CO LTD H SHRS ORD CNY1	61,000	2,369,850	0.26
CHINA LIFE INSURANCE CO LTD H ORD CNY1	713,000	15,436,450	1.67
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	266,000	8,379,000	0.91
CHINA MOBILE LTD ORD HKD0.1	542,500	35,533,750	3.85
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	247,800	7,607,460	0.82
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	136,000	5,861,600	0.64
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	137,600	2,658,432	0.29
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,356,000	4,352,760	0.47
CHINA TOWER CORP LTD H ORD CNY1	4,378,000	7,530,160	0.82
CHINA UNICOM (HONG KONG) ORD HKD0.1	572,000	4,198,480	0.46
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	111,000	2,913,750	0.32
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	480,000	8,918,400	0.97
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	257,000	14,751,800	1.60
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	500,000	7,620,000	0.83
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	330,000	1,900,800	0.21
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	257,600	2,498,720	0.27
H Aidilao INTERNATIONAL HOLDING LTD ORD USD0.000005	80,000	2,504,000	0.27
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	122,000	2,970,700	0.32
HANSOH PHARMACEUTICAL GROUP CO LTD ORD HKD.00001	86,000	2,227,400	0.24
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	71,000	3,940,500	0.43
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	370,000	4,062,600	0.44
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	372,000	1,465,680	0.16
INNOVENT BIOLOGICS INC ORD USD .000 01	84,500	2,243,475	0.24
LI NING CO LTD ORD HKD0.1	183,500	4,284,725	0.46
MEITUAN DIANPING-CLASS B ORD USD0.00001	359,300	36,612,670	3.97
MTR CORP LTD ORD NPV	148,000	6,815,400	0.74

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2019

	Holdings	Fair value HKD	% of net assets
Investments (99.52%) (Continued)			
Listed equities (99.52%) (Continued)			
Hong Kong (57.09%) (Continued)			
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	74,200	2,485,700	0.27
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	698,000	2,261,520	0.25
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	673,000	6,319,470	0.69
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	523,500	48,214,350	5.23
SANDS CHINA LTD ORD USD0.01	244,400	10,179,260	1.10
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	244,000	2,278,960	0.25
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	52,000	1,222,000	0.13
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	70,500	8,029,950	0.87
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	672,000	7,324,800	0.79
SINOPHARM GROUP CO LTD H SHR ORD CNY1	116,800	3,322,960	0.36
TENCENT HOLDINGS LTD ORD HKD0.00002	257,600	96,754,560	10.49
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	182,000	2,420,600	0.26
TSINGTAO BREWERY CO LTD ORD CNY1	36,000	1,884,600	0.20
VITASOY INTL HLDGS LTD ORD HKD0.25	102,000	2,881,500	0.31
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	618,000	4,499,040	0.49
WH GROUP LTD ORD USD0.0001	961,000	7,736,050	0.84
WUXI APPTec CO LTD ORD NPV	15,400	1,488,410	0.16
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	51,000	5,031,150	0.55
WYNN MACAU LTD ORD HKD0.001	152,000	2,918,400	0.32
YIHAI INTERNATIONAL HOLDING LTD ORD	45,000	2,056,500	0.22
ZTE CORPORATION H ORD CNY1	71,000	1,693,350	0.18
		526,440,462	57.09
USA (27.56%)			
58.COM INC ADR (1 ADR REP 2 SHARES)	9,464	4,770,016	0.52
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	54,787	90,481,062	9.81
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,366	3,342,985	0.36
BAIDU INC ADR USD0.00005 (1 ADR REPS 1 CL A SHS)	28,013	27,570,599	2.99
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	4,217	5,442,806	0.59
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	7,139	2,867,202	0.31
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	11,282	3,520,018	0.38
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	25,792	4,239,482	0.46
JD.COM INC ADR (1 ADR REPS 2 SHRS)	85,923	23,570,108	2.56

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2019

	Holdings	Fair value HKD	% of net assets
Investments (99.52%) (Continued)			
Listed equities (99.52%) (Continued)			
USA (27.56%) (Continued)			
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS) (FORMERLY KNOWN AS YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS))	6,449	2,650,840	0.29
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	21,076	3,966,471	0.43
MOMO INC ADR (1 ADR REPS 2 EQ SHRS)	16,415	4,281,788	0.46
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	6,954	16,603,628	1.80
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1 (1 ADR REPS 1 ORD)	11,842	11,180,116	1.21
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	34,803	10,248,911	1.11
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	37,689	14,144,941	1.53
TRIP COM GROUP LTD ADR (1 ADR REPS 0.125 ORD SHRS) (FORMERLY KNOWN AS CTRIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS))	42,591	11,122,960	1.21
VIPSHOP HOLDINGS LTD-ADR COM USD0.0001	35,524	3,919,505	0.43
WEIBO CORP SPON ORD USD0.00025 (1ADR REPS 1 SHARE)	6,407	2,312,299	0.25
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	43,654	7,936,891	0.86
		<hr/>	<hr/>
		254,172,628	27.56
		<hr/>	<hr/>
Total investments		917,746,815	99.52
Other net assets		4,431,974	0.48
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2019		922,178,789	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		844,696,997	

ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments					
Listed equities					
58.COM INC ADR (1 ADR REP 2 SHARES)	8,199	2,409	-	1,144	9,464
AIA GROUP LTD ORD USD1	1,102,600	205,000	-	184,800	1,122,800
AIR CHINA LTD SHS H ORD CNY1	174,000	50,000	-	38,000	186,000
AI SINO CO LTD ORD CNY1	100,300	-	-	66,100	34,200
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	67,298	3,097	-	15,608	54,787
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	330,000	88,000	-	102,000	316,000
ALIBABA PICTURES GROUP LTD ORD HKD0.25	-	1,420,000	-	1,420,000	-
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	-	4,600	-	1,400	3,200
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	-	12,200	-	-	12,200
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	81,000	38,000	-	14,000	105,000
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,040	1,362	-	1,036	5,366
BAIDU INC ADR USD0.00005 (1 ADR REPS 1 CL A SHS)	25,400	6,862	-	4,249	28,013
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	4,517	213	-	513	4,217
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	-	18,400	-	3,000	15,400
BEIJING TONGRENTANG CO ORD CNY1	60,060	-	-	60,060	-
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	268,000	72,000	-	56,000	284,000
BYD CO LTD H SHRS ORD CNY1	56,000	15,500	-	10,500	61,000
CGN POWER CO LTD H SHRS ORD CNY1	-	1,108,000	-	1,108,000	-

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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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)					
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	12,100	-	-	7,800	4,300
CHINA BIOLOGIC PRODUCTS HOLDINGS INC COM NPV	-	3,178	-	3,178	-
CHINA EASTERN AIRLINES CO ORD CNY1	429,800	322,300	-	601,800	150,300
CHINA EVERBRIGHT INTERNATIONAL LTD ORD HKD0.1	331,000	88,000	-	419,000	-
CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1	60,700	1,800	-	34,600	27,900
CHINA LIFE INSURANCE CO LTD H ORD CNY1	680,000	183,000	-	150,000	713,000
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	247,000	68,000	-	49,000	266,000
CHINA MOBILE LTD ORD HKD0.1	505,000	135,500	-	98,000	542,500
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	426,300	-	-	278,700	147,600
CHINA NATIONAL SOFTWARE & SERVICE ORD CNY1	-	7,400	-	-	7,400
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	235,600	64,000	-	51,800	247,800
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	128,000	32,000	-	24,000	136,000
CHINA RESOURCES POWER HOLDINGS CO LTD ORD HKD1	162,000	46,000	-	208,000	-

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	180,000	146,700	-	232,000	94,700
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	131,200	35,600	-	29,200	137,600
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,268,000	344,000	-	256,000	1,356,000
CHINA TOWER CORP LTD H ORD CNY1	-	4,836,000	-	458,000	4,378,000
CHINA UNICOM (HONG KONG) ORD HKD0.1	530,000	144,000	-	102,000	572,000
CHINA UNITED NETWORK ORD CNY1	708,300	-	-	458,700	249,600
CHINA YANGTZE POWER CO LTD ORD CNY1	662,786	14,700	-	378,700	298,786
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	-	111,000	-	-	111,000
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	428,000	118,000	-	66,000	480,000
DAQIN RAILWAY CO LTD ORD CNY1	515,700	-	-	331,200	184,500
DHC SOFTWARE CO LTD ORD CNY1	-	61,000	-	-	61,000
DONG-E-E-JIAO CO LTD ORD CNY1	37,000	-	-	37,000	-
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	240,000	66,000	-	306,000	-
EVERGRANDE HEALTH INDUSTRY GROUP LTD ORD NPV	195,000	50,000	-	245,000	-
FOCUS MEDIA INFORMATION TE ORD CNY1	-	334,700	-	-	334,700
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	44,515	5,500	-	25,800	24,215

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
FUYAO GROUP GLASS INDUSTR ORD CNY1	113,460	-	-	71,800	41,660
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	229,000	63,000	-	35,000	257,000
GD POWER DEVELOPMENT CO ORD CNY1	968,700	-	-	630,800	337,900
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	-	7,139	-	-	7,139
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	508,000	139,000	-	147,000	500,000
GLODON CO LTD ORD CNY1	-	22,100	-	-	22,100
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	283,000	86,000	-	39,000	330,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	395,400	-	-	264,600	130,800
GUANGDONG HAID GROUP CO ORD CNY1	-	26,200	-	5,600	20,600
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	257,600	70,000	-	70,000	257,600
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	-	15,900	-	-	15,900
GUANGZHOU PHARMACEUTICAL HOLDINGS CO LTD H SHRS ORD CNY1	20,000	6,000	-	26,000	-
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	-	87,000	-	7,000	80,000
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	113,000	31,000	-	22,000	122,000

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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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)					
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD ORD CNY1)	311,600	-	-	190,900	120,700
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	1,065,600	902,400	-	1,602,900	365,100
HANSOH PHARMACEUTICAL GROUP CO LTD ORD HKD.00001	-	86,000	-	-	86,000
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	81,341	-	-	50,400	30,941
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	67,000	18,500	-	14,500	71,000
HENGTONG OPTICELECTRIC CO ORD CNY1	109,540	-	-	68,400	41,140
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	332,000	88,000	-	50,000	370,000
HUADIAN POWER INTL CORP ORD CNY1	260,400	-	-	260,400	-
HUADONG MEDICINE CO LTD ORD CNY1	55,970	-	6,094	36,600	25,464
HUALAN BIOLOGICAL ENGINEER ORD CNY1	44,900	-	12,250	33,200	23,950
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	386,000	102,000	-	116,000	372,000
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	121,000	-	-	76,300	44,700
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	9,583	3,031	-	1,332	11,282

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
HUNDSUN					
TECHNOLOGIES INC ORD CNY1	40,600	-	6,630	28,600	18,630
IFLYTEK CO LTD ORD CNY1	131,950	-	-	82,000	49,950
INNER MONGOLIA YILI INDUS ORD CNY1	405,190	-	-	248,700	156,490
INNOVENT BIOLOGICS INC ORD USD .000 01	-	84,500	-	-	84,500
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	11,311	28,847	-	14,366	25,792
JD.COM INC ADR (1 ADR REPS 2 SHRS)	74,778	21,573	-	10,428	85,923
JIANGSU HENGRUI MEDICINE C ORD CNY1	151,223	9,500	29,584	102,700	87,607
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	-	19,300	-	-	19,300
JIANGSU YANGHE BREWERY ORD CNY1	53,800	-	-	37,600	16,200
JIANGXI ZHENGBANG TECH ORD CNY1	-	48,000	-	48,000	-
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	90,830	33,000	-	90,830	33,000
JONJEE HIGHTECH INDUSTRIA ORD CNY1	63,300	-	-	44,300	19,000
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS) (FORMERLY KNOWN AS YY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS))	4,411	2,650	-	612	6,449
KANGMEI PHARMACEUTICAL CO ORD CNY1	249,800	-	-	249,800	-
KINGSOFT CORP LTD ORD USD0.0005	-	108,000	-	108,000	-
KWEICHOW MOUTAI CO LTD ORD CNY1	36,694	-	-	21,800	14,894
LI NING CO LTD ORD HKD0.1	-	194,000	-	10,500	183,500
LUZHOU LAOJIAO CO LTD ORD CNY1	60,200	-	-	36,900	23,300

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

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	119,740	19,500	10,848	69,000	81,088
MEITUAN DIANPING- CLASS B ORD USD0.00001	-	413,500	-	54,200	359,300
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	21,921	5,921	-	6,766	21,076
MIDEA GROUP CO LTD ORD CNY1	348,900	-	-	204,700	144,200
MOMO INC ADR (1 ADR REPS 2 EQ SHRS)	12,931	5,250	-	1,766	16,415
MTR CORP LTD ORD NPV	145,000	40,000	-	37,000	148,000
MUYUAN FOODSTUFF CO LTD ORD CNY1	-	27,800	-	1,400	26,400
NANJI ECOMMERCE CO LTD ORD CNY1	-	57,900	-	-	57,900
NAVINFO CO LTD ORD CNY1	-	37,600	-	-	37,600
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	6,717	1,813	-	1,576	6,954
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	72,700	19,600	-	18,100	74,200
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	-	80,200	-	15,000	65,200
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1 (1 ADR REPS 1 ORD)	10,687	2,888	-	1,733	11,842
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	169,317	-	-	169,317	-
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	645,000	176,000	-	123,000	698,000

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	629,000	170,000	-	126,000	673,000
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	-	34,803	-	-	34,803
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	462,500	125,500	-	64,500	523,500
S F HOLDING CO LTD A SHRS ORD CNY1	-	24,700	-	-	24,700
SAIC MOTOR CORP LTD ORD CNY1	298,600	-	-	190,600	108,000
SANDS CHINA LTD ORD USD0.01	221,200	60,000	-	36,800	244,400
SDIC POWER HOLDINGS CO LTD ORD CNY1	266,424	-	-	180,800	85,624
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	-	244,000	-	-	244,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS NIL PAID RTS 16/09/2019	-	-	352	352	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	41,500	17,500	-	7,000	52,000
SHANGHAI INTERNATIONAL AIR ORD CNY1	49,318	6,900	-	28,400	27,818
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	78,100	53,000	-	99,200	31,900
SHANXI XINGHUACUN FEN WINE ORD CNY1	-	8,600	-	-	8,600
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	277,100	-	-	171,200	105,900
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	66,000	17,800	-	13,300	70,500

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
SICHUAN CHUANTOU ENERGY CO ORD CNY1	-	89,200	-	89,200	-
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	72,300	-	-	41,900	30,400
SINA CORP COM USD0.133 SINO	5,744	1,551	-	7,295	-
BIOPHARMACEUTICAL LTD ORD HKD0.025	589,000	165,000	-	82,000	672,000
SINOPHARM GROUP CO LTD H SHR ORD CNY1	108,800	29,600	-	21,600	116,800
SUNING COMMERCE GROU CO ORD CNY1	263,500	-	-	151,000	112,500
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	32,443	9,774	-	4,528	37,689
TASLY PHARMACEUTICAL GROUP ORD CNY1	76,060	-	-	76,060	-
TCL CORP ORD CNY1	977,300	-	-	639,300	338,000
TECHTRONIC INDUSTRIES CO LTD ORD HKD NPV	134,000	36,000	-	170,000	-
TENCENT HOLDINGS LTD ORD HKD0.00002	251,400	26,800	-	20,600	257,600
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	-	202,000	-	20,000	182,000
TONGWEI CO LTD ORD CNY1	-	77,100	-	16,000	61,100
TOPCHOICE MEDICAL CORPORATION ORD CNY1	-	6,100	-	-	6,100
TRIP COM GROUP LTD ADR (1 ADR REPS 0.125 ORD SHRS) (FORMERLY KNOWN AS CTRIP.COM INTL LTD ADR (1 ADR REPS 0.125 ORD SHRS))	34,859	12,592	-	4,860	42,591
TSINGTAO BREWERY CO LTD ORD CNY1	26,800	40,000	-	30,800	36,000

ICBC CSOP S&P NEW CHINA SECTORS ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate actions	Disposals	31 December 2019
Investments (Continued)					
Listed equities (Continued)					
VIPSHOP HOLDINGS LTD- ADR COM USD0.0001	-	45,716	-	10,192	35,524
VITASOY INTL HLDGS LTD ORD HKD0.25	-	106,000	-	4,000	102,000
WANDA CINEMA LINE CO LTD ORD CNY1 (FORMERLY KNOWN AS WANDA FILM HOLDING CO LTD ORD CNY1)	50	-	-	50	-
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	580,000	156,000	-	118,000	618,000
WEIBO CORP SPON ORD USD0.00025 (1ADR REPS 1 SHARE)	5,765	1,556	-	914	6,407
WH GROUP LTD ORD USD0.0001	857,500	232,500	-	129,000	961,000
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	152,300	-	-	96,700	55,600
WUXI APPTEC CO LTD ORD NPV	-	15,400	-	-	15,400
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	40,500	18,000	-	7,500	51,000
WYNN MACAU LTD ORD HKD0.001	132,800	37,200	-	18,000	152,000
XINYI GLASS HLDGS CO LTD ORD HKD0.1	230,000	62,000	-	292,000	-
YIHAI INTERNATIONAL HOLDING LTD ORD	-	45,000	-	-	45,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	314,686	-	-	197,300	117,386
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	91,800	-	15,270	61,400	45,670
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	35,200	-	-	22,900	12,300
ZHANGZHOU PIENTZEHUANG PHA ORD CNY1	20,900	-	-	12,800	8,100

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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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 CENTURY HUATONG GROUP CO LTD ORD CNY1	76,800	-	25,080	101,880	-
ZHEJIANG NHU CO LTD ORD CNY1	-	34,000	-	-	34,000
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	-	168,700	-	168,700	-
ZTE CORPORATION H ORD CNY1	69,200	18,800	-	17,000	71,000
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	34,327	14,061	-	4,734	43,654

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
31 December 2019	922,178,789	73.7743
31 December 2018	777,822,504	57.1928
31 December 2017	993,817,816	75.8640

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial year/period ended		
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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Investment Adviser

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Unit 2501, 25/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building,
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Service Agent

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1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street,
Central,
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
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