



**CSOP ETF SERIES**

(An umbrella unit trust established in Hong Kong)

**CSOP MSCI CHINA A INCLUSION INDEX ETF**

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

(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2020

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

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Unaudited Condensed Financial Statements	6 - 19
Investment Portfolio (Unaudited)	20 - 34
Statement of Movements in Investment Portfolio (Unaudited)	35 - 65
Performance Record (Unaudited)	66
Management and Administration	67

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

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

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A Inclusion Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2020. Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index.

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

### The Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 12.0102 and there were 1,700,000 units outstanding. The total asset under management was approximately RMB 20.4 million.

For the period ended 30 June 2020, the MSCI China A Inclusion Index increased by 6.52% while the net asset value per unit of the Sub-Fund increased by 3.70%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees, expenses and market change during the period.

### Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB 0.19 million in June 2020. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 0.18 million in June 2020.

### Portfolio Rebalance

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2020*

		30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
	<i>Notes</i>		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	7(c),8(a)	20,329,807	13,884,792
Interest receivable		2	1
Other receivables		33,050	22,563
Bank balances	7(c)	201,665	90,342
<b>Total assets</b>		<u>20,564,524</u>	<u>13,997,698</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	7(a)	70,086	12,880
Other accounts payable		89,113	113,716
<b>Total liabilities</b>		<u>159,199</u>	<u>126,596</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4	<u>20,405,325</u>	<u>13,871,102</u>

**Note:** Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2020*

		Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
<b>INCOME</b>	<i>Notes</i>		
Dividend income		177,280	146,520
Interest income from bank deposits	7(c)	158	952
Net gain on investments	5	1,107,396	2,271,594
Other income		4,876	82,373
<b>Total net income</b>		<u>1,289,710</u>	<u>2,501,439</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(60,066)	(48,074)
Transaction costs on investments		(10,822)	(44,357)
Audit fee		(6,970)	(21,298)
Safe custody and bank charges	7(e)	(1,523)	(2,444)
Legal and other professional fee		-	(34,836)
Other operating expenses	7(e)	(103,145)	(104,072)
<b>Total operating expenses</b>		<u>(182,526)</u>	<u>(255,081)</u>
Operating profit		<u>1,107,184</u>	<u>2,246,358</u>
Taxation	6	(18,011)	(14,710)
<b>Total comprehensive income</b>		<u><u>1,089,173</u></u>	<u><u>2,231,648</u></u>

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

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

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

*For the period ended 30 June 2020*

		Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	<i>Notes</i>	13,871,102	32,712,967
		-----	-----
Proceeds on issue of units	4	5,445,050	-
Payments on redemption of units	4	-	(21,841,000)
		-----	-----
Net increase/(decrease) from unit transactions		5,445,050	(21,841,000)
		-----	-----
Total comprehensive income for the period		1,089,173	2,231,648
		=====	=====
<b>Net assets attributable to unitholders at the end of the period</b>		<b>20,405,325</b>	<b>13,103,615</b>
		=====	=====

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

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

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2020*

	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(7,459,925)	(810,440)
Proceeds from sale of investments	2,122,306	22,857,534
Dividend income received	177,280	146,520
Interest income from bank deposits received	157	957
Other income received	8,747	82,373
Management fee paid	(2,860)	(62,019)
Transaction costs paid	(10,822)	(44,357)
Taxation paid	(18,011)	(14,710)
Other operating expenses paid	(150,599)	(232,421)
<b>Net cash (used in)/generated from operating activities</b>	(5,333,727)	21,923,437
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	5,445,050	-
Payments on redemption of units	-	(21,841,000)
<b>Net cash generated from/(used in) financing activities</b>	5,445,050	(21,841,000)
Net increase in cash and cash equivalents	111,323	82,437
Cash and cash equivalents at the beginning of the period	90,342	83,572
Cash and cash equivalents at the end of the period	201,665	166,009
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	201,665	166,009

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

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

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

### **1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2020, the Trust has six sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. CSOP CES China A80 ETF and CSOP China CSI 300 Smart ETF were terminated on 31 May 2019 and 27 December 2019 respectively. CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF were launched on 23 January 2019 and 18 March 2020 respectively. The date of inception of the Sub-Fund was 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

#### Change of underlying index

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

Effective from 3 May 2018, the Sub-Fund has changed its underlying index from MSCI China A International Index to MSCI China A Inclusion Index. The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 3 May 2018, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A Inclusion Index. Prior to 3 May 2018, the investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A International Index.

In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

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



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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

These condensed semi-annual financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2020 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 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

**Fair value of securities that are suspended from trading**

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

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

Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of one investment amounting to RMB20,247 as at 31 December 2019. As at 30 June 2020 and 31 December 2019, the Sub-Fund did not hold any investments classified as level 3. Refer to Note 8(d).

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

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

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.

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movements of the redeemable units for the periods ended 30 June 2020 and 2019 are as follows.

	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units	Period from 1 January 2019 to 30 June 2019 (Unaudited) Units
Number of units in issue at the beginning of the period	1,200,000	3,700,000
Units issued	500,000	-
Units redeemed	-	(2,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the period	<u>1,700,000</u>	<u>1,200,000</u>
	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	<u>12.0031</u>	<u>11.5593</u>

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 30 June 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB11,937 (31 December 2019: RMB26,717) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	20,405,325	13,871,102
Adjustments for unamortised establishment costs	<u>11,937</u>	<u>26,717</u>
Net asset value in accordance with the Trust's Prospectus	<u>20,417,262</u>	<u>13,897,819</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**5. NET GAIN ON INVESTMENTS**

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain in value of investments	1,092,057	7,740,707
Net realised gain/(loss) on sale of investments	15,339	(5,469,113)
	<u>1,107,396</u>	<u>2,271,594</u>

**6. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund represents:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	18,011	14,710
Withholding tax on interest income	-	-
Taxation	<u>18,011</u>	<u>14,710</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2020 to 30 June 2020 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

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

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

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

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

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

**(c) Financial assets**

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

	As at 30 June 2020 (Unaudited) <i>RMB</i>	As at 31 December 2019 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	20,329,807	13,884,792
HSBC Bank (China) Company Limited	-	-
	<u>20,329,807</u>	<u>13,884,792</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	201,665	90,342
HSBC Bank (China) Company Limited	-	-
	<u>201,665</u>	<u>90,342</u>

Interest income amounted to RMB 158 (for the period from 1 January 2019 to 30 June 2019 RMB 952) was earned on these bank balances for the period ended 30 June 2020.

As at 30 June 2020, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB 90,240 (31 December 2019: RMB 91,512).

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Manager's holdings**

The Manager of the Sub-Fund holds 270,000 (31 December 2019: 500,000) RMB counter units, which represents 15.88% (31 December 2019: 41.67%) of the net asset value of the Sub-Fund as at 30 June 2020.

**(e) Other respective amounts paid to the Trustee and its connected persons**

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2020 and 2019 were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
Safe custody and bank charges	1,523	534
Other operating expenses	56,568	66,446

**8. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Market risk**

**(i) Market price risk**

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2020 and 31 December 2019, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	1,210,668	5.93	967,034	6.97
Consumer Goods	4,692,868	23.00	2,827,380	20.38
Consumer Services	914,826	4.48	720,535	5.20
Financials	5,169,773	25.34	4,511,643	32.53
Health Care	2,162,039	10.60	972,302	7.01
Industrials	3,320,350	16.27	2,356,282	16.99
Oil & Gas	199,887	0.98	205,519	1.48
Technology	2,056,311	10.08	804,764	5.80
Telecommunications	98,082	0.48	104,253	0.75
Utilities	505,003	2.47	415,080	2.99
	<u>20,329,807</u>	<u>99.63</u>	<u>13,884,792</u>	<u>100.10</u>

The Sub-Fund held 473 out of 473 (31 December 2019: 464 out of 465) constituent securities comprising the MSCI China A Inclusion Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Inclusion Index.

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

As at 30 June 2020, if the MSCI China A Inclusion Index were to increase by 25% (31 December 2019: 25%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB5,082,452 (31 December 2019: RMB3,342,878). Conversely, if the MSCI China A Inclusion Index were to decrease by 25%, (31 December 2019: 25%) this would decrease the operating profit for the period/year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2020 and 31 December 2019, 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.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2020, the Sub-Fund placed bank balances of RMB201,665 (31 December 2019: RMB90,342) and investments of RMB20,329,807 (31 December 2019: RMB13,884,792) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (31 December 2019: A).

As at 30 June 2020, the Sub-Fund had nil bank balances (31 December 2019: RMBnil) and nil investments (31 December 2019: RMB29,220) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (31 December 2019: A1).

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2020 and 31 December 2019, interest receivable, other receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2020 and 31 December 2019 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

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

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



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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2020</b>				
Management fee payable	70,086	-	-	70,086
Other accounts payable	12,390	4,627	72,096	89,113
<b>Contractual cash outflow</b>	<u>82,476</u>	<u>4,627</u>	<u>72,096</u>	<u>159,199</u>
<b>As at 31 December 2019</b>				
Management fee payable	12,880	-	-	12,880
Other accounts payable	1,120	9,889	102,707	113,716
<b>Contractual cash outflow</b>	<u>14,000</u>	<u>9,889</u>	<u>102,707</u>	<u>126,596</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2020, there were 4 (31 December 2019: two) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2020</b>				
Total assets	<u>20,531,472</u>	<u>33,052</u>	-	<u>20,564,524</u>
<b>As at 31 December 2019</b>				
Total assets	<u>13,975,134</u>	<u>22,564</u>	-	<u>13,997,698</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2020 and 31 December 2019:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2020</b>				
<b>Assets</b>				
Investments				
- Equity securities	20,329,807	-	-	20,329,807
<b>Total assets</b>	<b>20,329,807</b>	<b>-</b>	<b>-</b>	<b>20,329,807</b>
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Investments				
- Equity securities	13,864,545	20,247	-	13,884,792
<b>Total assets</b>	<b>13,864,545</b>	<b>20,247</b>	<b>-</b>	<b>13,884,792</b>

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 31 December 2019. As at 30 June 2020, the Sub-Fund did not hold any investment classified as Level 2.

As at 30 June 2020, the Sub-Fund did not hold any investment suspended for trading with fair value marked down to zero and classified as level 3.

During the period ended 30 June 2020, the equity investment of RMB20,247 have been transferred from level 2 to level 1 and classified as level 1 related to securities which were suspended for trading as at 31 December 2019 and had resumed trading during the period ended 30 June 2020.

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

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

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

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

During the year ended 31 December 2019, the suspended equity investments of RMB20,247 have been transferred from level 1 to level 2 and classified as level 2 investments.

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

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2020 and for the year ended 31 December 2019:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Year ended 31 December 2019 (Audited) <i>RMB</i>
Opening balance	-	-
Sales	-	(59,562)
Net gains recognised in condensed statement of comprehensive income	-	59,562
Closing balance	-	-

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

**(e) Capital risk management**

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

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

**9. DISTRIBUTION**

There is no distribution during the period ended 30 June 2020 and 30 June 2019.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2020 and 31 December 2019, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, other receivables and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.

**11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2020 and year ended 31 December 2019.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A Inclusion Index as at 30 June 2020 and 31 December 2019.

During the period ended 30 June 2020 the MSCI China A Inclusion Index increased by 6.52% while the net asset value per unit of the Sub-Fund increased by 3.7%.

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

The Manager has confirmed that the Fund has complied with this during the period ended 30 June 2020 and year ended 31 December 2019.

**12. SOFT COMMISSION ARRANGEMENT**

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

**13. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund does not have any non-current assets. As at 30 June 2020 and 31 December 2019, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%)</b>			
<b>Listed equities ([99.63%])</b>			
<b>China [99.63%]</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	1,100	20,141	0.10
ACCELINK TECHNOLOGIES CO ORD CNY1	200	6,572	0.03
ADDSINO CO LTD ORD CNY1	1,000	13,670	0.07
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,500	35,220	0.17
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	46,800	158,184	0.77
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	2,490	108,190	0.53
AIR CHINA LTD A SHR ORD CNY1	3,800	25,118	0.12
AISINO CO LTD A SHRS ORD CNY1	1,700	27,608	0.14
ALUMINUM CORP OF CHINA LTD ORD CNY1	9,900	27,324	0.13
ANGANG STEEL CO LTD A SHR ORD CNY1	4,180	10,241	0.05
ANGEL YEAST CO LTD ORD CNY1	400	19,792	0.10
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,500	132,275	0.65
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	200	30,048	0.15
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	400	20,360	0.10
APELOA PHARMACEUTICAL CO ORD CNY1	700	16,303	0.08
APEX TECHNOLOGY CO LTD ORD CNY1	600	19,746	0.10
ASYM CHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	100	24,300	0.12
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	200	32,488	0.16
AVIC AEROENGINE CONTROLS ORD CNY1	400	5,460	0.03
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,700	30,158	0.15
AVIC CAPITAL CO LTD ORD CNY1	7,500	29,700	0.15
AVIC ELECTROMECHANICAL SY ORD CNY1	1,400	11,060	0.05
AVIC JONHON OPTRONIC TECH ORD CNY1	700	28,707	0.14
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	700	22,974	0.11
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	1,400	9,002	0.04
BANK OF BEIJING CO LTD ORD CNY1 CL A	14,000	68,600	0.34
BANK OF CHENGDU CO LTD-A SHS ORD CNH1.0	2,700	21,492	0.11
BANK OF CHINA LTD A SHS ORD CNY1	23,300	81,084	0.40
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	26,000	133,380	0.65
BANK OF GUIYANG CO LTD A SHRS CNY1	2,220	15,895	0.08
BANK OF HANGZHOU CO LTD ORD CNY1	3,940	35,145	0.17
BANK OF JIANGSU CO LTD A SHRS CNY1	7,600	43,092	0.21
BANK OF NANJING CO LTD A SHR ORD CNY1	5,600	41,048	0.20
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,601	94,598	0.46
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	9,368	77,754	0.38
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	11,700	53,352	0.26
BBMG CORP A SHR ORD CNY1	6,700	20,502	0.10
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1	1,000	5,860	0.03

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	3,500	31,885	0.16
BEIJING EHUALU INFO TECH ORD CNY1	300	16,800	0.08
BEIJING ENLIGHT MEDIA CO L ORD CNY1	1,200	13,092	0.06
BEIJING KUNLUN TECH CO LTD ORD CNY1	700	17,472	0.09
BEIJING NEW BUILDING MATER ORD CNY1	1,100	23,463	0.11
BEIJING ORIENTAL YUHONG ORD CNY1	1,000	40,630	0.20
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	1,200	9,744	0.05
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	300	51,273	0.25
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	600	23,418	0.11
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	400	22,792	0.11
BEIJING SINNET TECHNOLOGY ORD CNY1	1,000	26,070	0.13
BEIJING THUNISOFT CORP LTD ORD CNY1	500	14,105	0.07
BEIJING TIANAN BIOLOGICAL ORD CNY1	700	31,731	0.16
BEIJING TONGRENTANG CO CL A ORD CNY1	1,200	32,544	0.16
BEIJING YANJING BREWERY CO ORD CNY1	1,100	7,535	0.04
BETTA PHARMACEUTICALS CO L-A SHS ORD CNY1	300	41,994	0.21
BGI GENOMICS CO LTD ORD CNY1	300	46,773	0.23
BLACKCOW FOOD CO LTD A SHS ORD CNY1	580	8,282	0.04
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	22,400	104,608	0.51
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	2,400	7,152	0.03
BTG HOTELS GROUP CO LTD ORD CNY1	400	6,148	0.03
BYD CO LTD A SHRS ORD CNY1	1,100	78,980	0.39
BYHEALTH CO LTD ORD CNY1	600	11,814	0.06
C&S PAPER CO LTD ORD CNY1	800	17,840	0.09
CAITONG SECURITIES CO LTD ORD CNY1	2,700	27,675	0.14
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	500	9,880	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	200	87,060	0.43
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,400	29,656	0.15
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	200	25,400	0.12
CHAOZHOU THREECIRCLE GROU ORD CNY1	1,400	38,780	0.19
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	500	24,800	0.12
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	1,200	5,520	0.03
CHINA AEROSPACE TIMES ELEC ORD CNY1	1,000	6,440	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	1,300	17,316	0.08
CHINA CITIC BANK CORP A SHRS ORD CNY1	4,700	24,205	0.12

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	2,100	15,414	0.08
CHINA CONSTRUCTION BANK A SHS ORD CNY1	6,400	40,384	0.20
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	6,900	29,118	0.14
CHINA ENTERPRISE CO LTD ORD CNY1	1,600	6,512	0.03
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	26,400	94,512	0.46
CHINA FILM CO LTD A SHS ORD CNY1	1,600	21,008	0.10
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	1,900	43,434	0.21
CHINA GALAXY SECURITIES CO LTD ORD 1	2,700	30,969	0.15
CHINA GEZHOUBA GROUP CO LT ORD CNY1	3,700	22,015	0.11
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	5,058	16,135	0.08
CHINA GREAT WALL COMPUTER SHENZHEN CO LTD ORD CNY1	2,000	26,400	0.13
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	1,300	16,016	0.08
CHINA JUSHI CO LTD A SHRS ORD CNY1	1,400	12,810	0.06
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,800	48,978	0.24
CHINA MEHECO CO LTD ORD CNY1	400	5,660	0.03
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	13,000	438,360	2.15
CHINA MERCHANTS ENERGY ORD CNY1	4,500	26,235	0.13
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	700	21,511	0.11
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	3,600	79,020	0.39
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	4,178	68,686	0.34
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	23,380	132,565	0.65
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	11,700	42,939	0.21
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	200	9,002	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	4,100	22,468	0.11
CHINA NATIONAL MEDICINES ORD CNY1	300	12,201	0.06
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	9,000	36,810	0.18
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	200	15,840	0.08
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	4,100	111,725	0.55
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	16,800	65,688	0.32
CHINA RAILWAY GROUP LTD ORD CNY1	14,200	71,284	0.35
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY1	800	7,056	0.03



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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	7,600	63,688	0.31
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	800	23,352	0.11
CHINA SHENHUA ENERGY CO ORD CNY1	3,300	47,388	0.23
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	14,300	57,200	0.28
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	1,500	15,870	0.08
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	5,400	27,918	0.14
CHINA SPACESAT CO LTD ORD CNY1	800	24,664	0.12
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	27,820	132,701	0.65
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	1,200	184,836	0.91
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	1,000	23,990	0.12
CHINA UNITED NETWORK ORD CNY1	16,300	78,892	0.39
CHINA VANKE CO LTD A SHR ORD CNY1	6,447	168,525	0.83
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	13,800	261,372	1.28
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	1,200	14,136	0.07
CHONGQING BREWERY CO ORD CNY1	200	14,600	0.07
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	3,300	36,300	0.18
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1	400	14,404	0.07
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COLTD ORD CNY1	1,000	100,150	0.49
CITIC SECURITIES CO LTD A SHR ORD CNY1	6,500	156,715	0.77
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	1,400	244,104	1.20
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	6,700	12,328	0.06
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1	1,200	7,752	0.04
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	5,900	20,473	0.10
CRRC CORP LTD A SHR ORD CNY1	15,296	85,199	0.42
CSC FINANCIAL CO LTD ORD CNY1	1,800	70,884	0.35
DA AN GENE CO LTD SUN YAT ORD CNY1	550	15,004	0.07
DAQIN RAILWAY CO LTD A SHS ORD CNY1	9,300	65,472	0.32
DAWNING INFORMATION INDUSTRY C ORD CNY1	560	21,504	0.11
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,400	30,048	0.15
DONG-E-E-JIAO CO LTD ORD CNY1	400	14,324	0.07
DONGFANG ELECTRIC CORP LTD ORD CNY1	2,200	19,470	0.10
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,700	18,530	0.09
EAST MONEY INFORMATION CO LTD ORD CNY1	5,280	106,656	0.52

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
EVE ENERGY CO LTD ORD CNY1	1,330	63,640	0.31
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,500	40,150	0.20
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	2,923	18,356	0.09
FIBERHOME TELECOM TECH CO ORD CNY1	700	20,237	0.10
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	2,700	17,928	0.09
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,800	19,376	0.09
FOCUS MEDIA INFORMATION TE ORD CNY1	10,160	56,591	0.28
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	1,661	206,628	1.01
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	5,500	38,940	0.19
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	3,700	56,055	0.27
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	400	14,132	0.07
FUJIAN SUNNER DEVELOPMENT ORD CNY1	800	23,200	0.11
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,500	31,305	0.15
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	2,000	5,220	0.03
GD POWER DEVELOPMENT CO ORD CNY1	15,900	29,415	0.14
GEM CO LTD ORD CNY1	1,600	7,952	0.04
GEMDALE CORP A SHR ORD CNY1	3,000	41,100	0.20
GF SECURITIES CO LTD A SHR ORD CNY1	3,900	55,068	0.27
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	1,100	19,140	0.09
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	320	75,491	0.37
GLODON CO LTD ORD CNY1	700	48,790	0.24
GOERTEK INC A SHS CNY1	2,100	61,656	0.30
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	1,300	6,617	0.03
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	2,000	113,140	0.55
GREENLAND HOLDINGS CORP LTD ORD CNY1	5,100	31,518	0.15
GRG BANKING EQUIPMENT CO ORD CNY1	1,000	12,940	0.06
GUANGDONG HAID GROUP CO ORD CNY1	1,000	47,590	0.23
GUANGDONG HEC TECHNOLOGY H ORD CNY1	1,200	8,292	0.04
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	400	13,960	0.07
GUANGHUI ENERGY CO LTD ORD CNY1	5,100	13,770	0.07
GUANGZHOU BAIYUN INTERNATI ORD CNY1	1,300	19,812	0.10
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	1,100	35,563	0.17

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,600	20,704	0.10
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	200	17,900	0.09
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	400	39,808	0.19
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	200	20,800	0.10
GUOSEN SECURITIES CO LTD A SHRS	3,200	36,160	0.18
GUOTAIJUNAN SECURITIES CO LTD A SHRS ORD NPV	5,000	86,300	0.42
GUOXUAN HIGH-TECH CO LTD ORD CNY1	700	18,788	0.09
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,500	21,000	0.10
HAFEI AVIATION INDUSTRY CO ORD CNY1	400	16,428	0.08
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	4,100	72,570	0.36
HAINAN AIRLINES HOLDING CO LTD ORD CNY1	10,300	15,450	0.08
HAITONG SECURITIES CO LTD CL A ORD CNY1	5,400	67,932	0.33
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	5,910	179,368	0.88
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	718	22,337	0.11
HANGZHOU SILAN MICROELECTR ORD CNY1	600	8,808	0.04
HANGZHOU TIGERMED CONSULTI ORD CNY0	450	45,846	0.22
HAPPIGO HOME SHOPPING CO LORD CNY1	980	63,896	0.31
HBIS COMPANY LIMITED ORD CNY1	8,600	17,544	0.09
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	400	21,040	0.10
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	700	11,270	0.05
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,800	82,962	0.41
HENGLI PETROCHEMICAL CO LTD ORD CNY1	3,640	50,960	0.25
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	1,160	19,036	0.09
HENGYI PETROCHEMICAL CO ORD CNY1	2,860	26,112	0.13
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	300	39,924	0.20
HLA CORP LTD ORD CNY1	2,100	12,222	0.06
HOLITECH TECHNOLOGY CO LTD ORD CNY1	1,200	6,300	0.03
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	500	20,060	0.10
HUAAN SECURITIES CO LTD A SHS ORD CNY1	3,100	21,173	0.10
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	4,300	14,706	0.07

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
HUADONG MEDICINE CO LTD A ORD CNY1	1,060	26,818	0.13
HUAGONG TECH CO LTD ORD CNY1	600	14,658	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1	1,100	55,121	0.27
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	4,500	18,990	0.09
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,800	90,240	0.44
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	1,900	20,197	0.10
HUAXIA BANK CO LTD A SHR ORD CNY1	8,100	49,572	0.24
HUAXIN CEMENT CO LTD ORD CNY1	600	14,226	0.07
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	2,100	43,659	0.21
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,400	17,714	0.09
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	3,700	13,024	0.06
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	400	10,184	0.05
HUNAN VALIN STEEL CO LTD ORD CNY1	3,900	14,703	0.07
HUNDSUN TECHNOLOGIES INC ORD CNY1	637	68,605	0.34
IFLYTEK CO LTD A SHS ORD CNY1	1,550	58,016	0.28
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	33,894	168,792	0.83
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	13,075	206,323	1.01
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	5,400	36,990	0.18
INNER MONGOLIA BAOTOU STEE ORD CNY1	2,300	21,436	0.10
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1	600	6,234	0.03
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD 01W CNY1	6,300	16,002	0.08
INNER MONGOLIA MENGDIAN HU ORD CNY1	2,300	5,658	0.03
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	3,800	118,294	0.58
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	32,600	35,208	0.17
INSPUR ELECTRONIC INFORMAT ORD CNY1	900	35,262	0.17
JAFRON BIOMEDICAL CO LTD ORD CNY1	380	26,410	0.13
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD ORD CNY1	1,100	8,261	0.04
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	600	48,120	0.24
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	3,376	311,605	1.53
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	800	31,832	0.16
JIANGSU SHAGANG CO LTD ORD CNY1	1,400	17,500	0.09
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	900	94,626	0.46

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
JIANGSU YANGNONG CHEMICAL ORD CNY1	200	16,500	0.08
JIANGSU YUYUE MEDICAL EQU ORD CNY1	700	25,480	0.12
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	1,400	12,460	0.06
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	1,900	21,755	0.11
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,600	21,536	0.11
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	700	37,499	0.18
JIANGXI ZHENGBANG TECH 01W CNY1	1,600	27,968	0.14
JIANXIN MINING CO LTD ORD CNY1	700	12,971	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	400	6,292	0.03
JINDUICHENG MOLYBDENUM CO ORD CNY1	1,900	11,742	0.06
JINKE PROPERTIES GROUP CO LTD A SHR CNY1	3,400	27,744	0.14
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	400	11,136	0.05
JOINCARE PHARMACEUTICAL GR ORD CNY1	800	12,992	0.06
JOINTOWN PHARMACEUTICAL ORD CNY1	1,200	22,344	0.11
JONJEE HIGHTECH INDUSTRIA ORD CNY1	400	23,412	0.11
JOYOUNG CO LTD ORD CNY1	500	18,635	0.09
JUEWEI FOOD CO LTD ORD CNY1	400	28,296	0.14
JUNEYAO AIRLINES CO LTD A SHS ORD CNY1	600	5,460	0.03
KAILE TECHNOLOGY CO LTD ORD CNY1	400	5,408	0.03
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	809	1,183,470	5.80
LAOBAIXING PHARMACY CHAIN JSC A SHS ORD CNY1	200	20,008	0.10
LENS TECHNOLOGY CO LTD ORD CNY1	1,800	50,472	0.25
LEO GROUP CO LTD ORD CNY1	4,200	16,212	0.08
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	1,100	40,172	0.20
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	1,000	6,070	0.03
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,400	26,502	0.13
LINGYI TECH (GUANGDONG) COMPANY ORD CNY1	3,800	40,394	0.20
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	200	9,602	0.05
LOMON BILLIONS GROUP CO LTD ORD CNY1	800	14,800	0.07
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	2,492	101,499	0.50
LUENMEI HOLDING CO LTD ORD CNY 1	1,000	14,340	0.07
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	4,331	222,397	1.09
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	900	82,008	0.40
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	4,900	12,642	0.06
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	2,000	8,420	0.04
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	2,472	35,622	0.17
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	11,200	28,112	0.14

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,380	195,160	0.96
NANJI ECOMMERCE CO LTD ORD CNY1	1,500	31,755	0.16
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD ORD CNY1	400	25,828	0.13
NANJING SECURITIES CO LTD ORD CNY1	2,100	29,967	0.15
NANTONG FUJITSU MICROELE ORD CNY1	700	17,535	0.09
NANYANG TOPSEC TECHNOLOGIE-A ORD	700	18,606	0.09
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	3,100	62,775	0.31
NAVINFO CO LTD ORD CNY1	800	13,192	0.06
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,400	61,992	0.30
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,711	80,788	0.40
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	400	6,392	0.03
NINGBO JOYSON ELECTRONIC CORP ORD	600	14,286	0.07
NINGBO TUOPU GROUP CO LTD ORD CNY1	700	19,530	0.10
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	6,600	23,562	0.12
NORTHEAST SECURITIES CO LTD ORD CNY1	1,000	8,450	0.04
OCEAN WIDE HOLDINGS CO LTD ORD CNY1	2,600	9,802	0.05
OFFCN EDUCATION TECHNOLOGY CO LTD ORD CNY1	1,000	27,750	0.14
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	3,500	15,925	0.08
OFILM GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS 0-FILM TECH CO LTD A SHRS ORD CNY1)	2,000	36,780	0.18
OPPEIN HOME GROUP INC ORD CNY1	200	23,180	0.11
ORIENT SECURITIES COMPANY LTD A SHS ORD CNY1	3,800	36,062	0.18
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	2,730	26,344	0.13
OVCTEK CHINA INC ORD CNY1	300	20,802	0.10
PACIFIC SECURITIES CO/THE ORD CNY1	2,700	8,559	0.04
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	3,400	6,834	0.03
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE ORD CNY1	3,900	25,116	0.12
PERFECT WORLD CO LTD/CHINA ORD CNY1	800	46,112	0.23
PETROCHINA CO LTD A SHRS CNY1	13,600	56,984	0.28
PING AN BANK CO LTD A SHR ORD CNY1	12,782	163,610	0.80
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	6,800	485,520	2.38
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	7,900	116,762	0.57
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	8,800	30,448	0.15
PROYA COSMETICS CO LTD ORD CNY1	100	18,002	0.09
QIAQIA FOOD CO LTD ORD CNY1	300	16,257	0.08

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	3,500	15,505	0.08
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	3,700	29,970	0.15
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	2,850	35,055	0.17
S F HOLDING CO LTD A SHRS ORD CNY1	1,832	100,210	0.49
SAIC MOTOR CORP LTD A SHR ORD CNY1	5,200	88,348	0.43
SANAN OPTOELECTRONICS CO LTD A SHS CNY1	2,603	65,075	0.32
SANGFOR TECHNOLOGIES INC ORD CNY1	200	41,192	0.20
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	1,000	6,660	0.03
SANY HEAVY INDUSTRY CO LTD A SHS CNY1	5,500	103,180	0.51
SDIC CAPITAL CO LTD ORD CNY1	2,700	34,371	0.17
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,300	33,798	0.17
SEALAND SECURITIES CO LTD ORD CNY1	2,140	9,288	0.05
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	1,400	43,736	0.21
SG MICRO CORP ORD CNY1	100	30,505	0.15
SHAANXI COAL INDUSTRY CO LTD A SHRS CNY1]	5,700	41,097	0.20
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	568	16,387	0.08
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	1,860	68,113	0.33
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	600	10,608	0.05
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	700	14,140	0.07
SHANDONG NANSHAN ALUMINUM ORD CNY1	4,700	9,541	0.05
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPV	400	13,404	0.07
SHANDONG SUN PAPER INDUST R ORD CNY1	1,000	9,520	0.05
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	4,401	12,367	0.06
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	400	23,632	0.12
SHANGHAI CONSTRUCTION CO ORD CNY1	6,700	20,569	0.10
SHANGHAI ELECTRIC GRP CO LORD CNY1	6,600	33,264	0.16
SHANGHAI ELECTRIC POWER CO ORD CNY1	1,000	7,400	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,500	50,775	0.25
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	600	43,242	0.21
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	7,000	29,400	0.14
SHANGHAI JAHWA UNITED CO LTD ORD CNY1	200	9,580	0.05
SHANGHAI JINJIANG INTERNAT ORD CNY1	500	13,875	0.07
SHANGHAI M&G STATIONERY INC ORD CNY1	600	32,760	0.16

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,200	22,056	0.11
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	18,450	195,201	0.96
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	300	30,906	0.15
SHANGHAI RAAS BLOOD PRODUCT ORD CNY1	3,300	27,918	0.14
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	2,500	14,125	0.07
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	1,200	10,632	0.05
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	1,100	22,407	0.11
SHANXI LU'AN ENVIRONMENT ENG DEV CO LTD A SHS ORD CNY1	2,700	15,039	0.07
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	1,600	10,016	0.05
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,990	19,555	0.10
SHANXI TAIGANG STAINLESS ORD CNY1	2,200	7,304	0.04
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	500	72,500	0.36
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	3,250	12,188	0.06
SHENERGY COMPANY LIMITED A ORD CNY1	3,700	21,867	0.11
SHENGYI TECHNOLOGY CO LTD ORD CNY1	1,500	43,905	0.21
SHENNAN CIRCUITS CO LTD ORD CNY1	320	53,606	0.26
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	16,000	80,800	0.40
SHENZHEN AIRPORT CO LTD ORD CNY1	800	6,128	0.03
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	3,480	16,147	0.08
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	300	66,870	0.33
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	400	10,016	0.05
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	1,200	45,588	0.22
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	900	19,647	0.10
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	400	64,864	0.32
SHENZHEN KINGDOM SCITECH ORD CNY1	400	7,760	0.04
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	600	183,420	0.90
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	5,200	31,512	0.15



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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	1,000	29,660	0.15
SHENZHEN SUN WAY COMMUNICATION CO LTD ORD CNY1	700	37,114	0.18
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD ORD CNY1	800	24,952	0.12
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	600	8,202	0.04
SICHUAN CHUANOU ENERGY CO LTD A SHR ORD CNY1	2,800	25,956	0.13
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	1,200	25,200	0.12
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	1,200	6,468	0.03
SICHUAN SWELLFUN CO LTD ORD CNY1	200	12,484	0.06
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	2,126	24,258	0.12
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	4,100	14,268	0.07
SINOTRANS LTD ORD CNY1	1,700	5,491	0.03
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	1,980	34,254	0.17
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,430	19,829	0.10
SOUTHWEST SECURITIES CO LT ORD CNY1	4,200	19,278	0.09
SPRING AIRLINES CO LTD A SHR ORD CNY1	800	28,192	0.14
STO EXPRESS CO LTD A SHS ORD CNY1	1,000	16,410	0.08
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	5,900	51,743	0.25
SUNSHINE CITY GROUP CO LTD ORD CNY1	1,600	10,144	0.05
SUNWODA ELECTRONIC CO LTD ORD CNY1	600	11,340	0.06
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	400	9,668	0.05
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	1,200	35,940	0.18
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	2,300	18,078	0.09
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	600	9,624	0.05
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,400	22,708	0.11
TBEA CO LTD A SHS ORD CNY1	2,800	18,956	0.09
TCL TECHNOLOGY GROUP CORP ORD CNY1 (FORMERLY KNOWN AS TCL CORP ORD CNY1)	8,900	55,180	0.27
THUNDER SOFTWARE TECHNOLOG ORD CNY1	300	23,310	0.11
TIANFENG SECURITIES CO LTD ORD CNY1	4,200	25,452	0.12
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1	500	19,190	0.09
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	1,900	10,488	0.05
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	1,800	40,428	0.20
TIANMA MICROELECTRONICS CO LTD ORD CNY1	1,600	24,576	0.12
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	1,340	30,753	0.15

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	1,700	23,001	0.11
TOLY BREAD CO LTD A SHS ORD CNY1	200	10,178	0.05
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,600	27,888	0.14
TONGKUN GROUP CO LTD ORD CNY1	800	10,208	0.05
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	8,400	16,212	0.08
TONGWEI CO LTD A SHRS ORD CNY1	2,500	43,450	0.21
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	200	33,354	0.16
TRANSFAR ZHILIAN CO LTD ORD CNY1	2,500	13,600	0.07
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,288	55,358	0.27
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	441	33,737	0.17
TUNGSHU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	4,300	11,481	0.06
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	400	29,100	0.14
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	600	13,104	0.06
VENUSTECH GROUP INC A SHS ORD CNY1	400	16,828	0.08
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	1,000	52,360	0.26
WANDA CINEMA LINE CO LTD ORD CNY1	1,300	19,851	0.10
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	1,900	16,131	0.08
WANHUA CHEMICAL GROUP CO ORD CNY1	2,100	104,979	0.51
WEICHAIPower CO LTD A SHS ORD CNY1	4,000	54,880	0.27
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	500	10,340	0.05
WEIHAI GUANGWEI COMPOSITES CO LTD ORD CNY1	200	12,546	0.06
WENS FOODSTUFF GROUP CO LTD ORD CNY1	4,200	91,560	0.45
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,800	22,848	0.11
WESTONE INFORMATION INDUST ORD CNY1	400	8,536	0.04
WILL SEMICONDUCTOR LTD ORD CNY1	400	80,780	0.40
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	600	75,570	0.37
WINNING HEALTH TECHNOLOGY ORD CNY1	1,430	32,804	0.16
WONDERS INFORMATION CO LTD ORD CNY1	700	15,449	0.08
WUHAN GUIDE INFRARED CO LTD ORD CNY1	1,020	29,866	0.15
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD ORD CNY1 A SHS)	1,500	70,200	0.34
WUHU TOKEN SCIENCE CO LTD ORD CNY1	1,500	16,800	0.08
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,400	410,688	2.01
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	1,100	27,478	0.13

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

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

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
WUXI APTEC CO LTD ORD CNY1	1,260	121,716	0.60
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	700	32,347	0.16
WUXI TAIJI INDUS CO LTD ORD CNY 1	1,300	15,366	0.08
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	4,900	28,959	0.14
XIAMEN C&D INC A SHR ORD CNY1	2,300	18,630	0.09
XIAMEN INTRETECH INC ORD CNY1	300	17,382	0.08
XIAMEN TUNGSTEN CO LTD ORD CNY1	600	7,104	0.03
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	7,200	21,456	0.10
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	2,999	29,900	0.15
YANTAI JEREH OILFIELD ORD CNY1	400	12,400	0.06
YANZHOU COAL MINING CO ORD CNY1	1,900	16,644	0.08
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	450	30,717	0.15
YIFAN PHARMACEUTICAL CO LT ORD CNY1	400	9,188	0.04
YIFENG PHARMACY CHAIN CO ORD CNY1	280	25,480	0.12
YINTAI GOLD CO LTD-A SHS ORD CNY1	800	12,544	0.06
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,300	59,094	0.29
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	2,145	94,595	0.46
YOUNGOR GROUP CO ORD CNY 1	3,200	19,072	0.09
YOUZU INTERACTIVE CO LTD ORD CNY1	400	10,432	0.05
YUAN LONGPING HIGHTECH AG ORD CNY1	600	9,990	0.05
YUNDA HOLDING CO LTD-A ORD CNH1.0	1,430	34,964	0.17
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	800	75,048	0.37
YUNNAN ENERGY NEW MATERIAL CO LTD ORD CNY1	400	26,320	0.13
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	400	68,100	0.33
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	2,600	39,806	0.19
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,400	36,890	0.18
ZHEJIANG CONBA PHARMACEUTI ORD CNY1	1,000	5,500	0.03
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	36,499	0.18
ZHEJIANG DINGLI MACHINERY CO LTD A SHS ORD CNY1	280	21,216	0.10
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	660	22,394	0.11
ZHEJIANG HUAYOU COBALT COLTD ORD CNY1	714	27,746	0.14
ZHEJIANG JINGSHENG MECHANI ORD CNY1	800	19,792	0.10
ZHEJIANG JUHUA CO ORD CNY1	1,100	7,579	0.04

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

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

As at 30 June 2020

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.63%) (Continued)</b>			
<b>Listed equities (99.63%) (Continued)</b>			
<b>China (99.63%) (Continued)</b>			
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,000	25,580	0.13
ZHEJIANG NHU CO LTD ORD CNY1	1,400	40,740	0.20
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	2,340	51,246	0.25
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	1,500	10,575	0.05
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	400	28,400	0.14
ZHEJIANG WANFENG AUTO ORD CNY1	800	5,184	0.03
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	600	6,978	0.03
ZHEJIANG WOLVO BIO PHARMACEUTICAL CO LTD ORD	200	12,450	0.06
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,800	21,960	0.11
ZHESHANG SECURITIES CO LTD ORD CNY1	1,100	10,901	0.05
ZHONGJI INNOLIGHT CO LTD ORD CNY1	400	25,200	0.12
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,700	24,678	0.12
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	4,400	14,168	0.07
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	13,200	58,080	0.28
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	4,100	26,363	0.13
ZTE CORPORATION A SHR ORD CNY1	2,400	96,312	0.47
Total listed equities		20,329,807	99.63
<b>Total investments</b>		20,329,807	99.63
<b>Other net assets</b>		75,518	0.37
<b>Net assets attributable to unitholders at 30 June 2020</b>		20,405,325	100.00
<b>Total investments, at cost</b>		18,563,542	

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

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

*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	800	300	-	-	1,100
ACCELINK TECHNOLOGIES CO ORD CNY1	100	100	-	-	200
ADDSINO CO LTD ORD CNY1	-	1,000	-	-	1,000
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,600	400	-	500	1,500
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	35,800	14,400	-	3,400	46,800
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	1,700	600	690	500	2,490
AIR CHINA LTD A SHR ORD CNY1	3,000	800	-	-	3,800
AISINO CO LTD A SHRS ORD CNY1	1,300	400	-	-	1,700
ALUMINUM CORP OF CHINA LTD ORD CNY1	7,400	2,500	-	-	9,900
ANGANG STEEL CO LTD A SHR ORD CNY1	3,180	1,000	-	-	4,180
ANGEL YEAST CO LTD ORD CNY1	200	200	-	-	400
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,300	800	-	600	2,500
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	100	200	-	100	200
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	100	300	-	-	400
ANHUI SHANYING PAPER INDUSTRY CO LORD CNY1	900	900	-	1,800	-
ANXIN TRUST CO LTD A SHS ORD CNY1	3,660	-	-	3,660	-
APELOA PHARMACEUTICAL CO ORD CNY1	-	700	-	-	700
APEX TECHNOLOGY CO LTD ORD CNY1	400	200	-	-	600
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	-	100	-	-	100
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	100	100	-	-	200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
AVIC AEROENGINE CONTROLS ORD CNY1	200	200	-	-	400
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,700	500	-	500	1,700
AVIC CAPITAL CO LTD ORD CNY1	5,800	1,700	-	-	7,500
AVIC ELECTROMECHANICAL SY ORD CNY1	700	700	-	-	1,400
AVIC JONHON OPTRONIC TECH ORD CNY1	200	500	-	-	700
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	500	200	-	-	700
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	700	700	-	-	1,400
BANK OF BEIJING CO LTD ORD CNY1 CL A	13,200	4,100	-	3,300	14,000
BANK OF CHENGDU CO LTD- A SHS ORD CNH1.0	2,000	700	-	-	2,700
BANK OF CHINA LTD A SHS ORD CNY1	21,100	6,800	-	4,600	23,300
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	22,400	7,600	-	4,000	26,000
BANK OF GUIYANG CO LTD A SHRS CNY1	1,620	600	-	-	2,220
BANK OF HANGZHOU CO LTD ORD CNY1	2,940	1,000	-	-	3,940
BANK OF JIANGSU CO LTD A SHRS CNY1	7,100	2,200	-	1,700	7,600
BANK OF NANJING CO LTD A SHR ORD CNY1	5,400	1,600	-	1,400	5,600
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,000	1,001	-	400	3,601
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	7,868	2,700	-	1,200	9,368
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	10,500	3,600	-	2,400	11,700
BBMG CORP A SHR ORD CNY1	5,100	1,600	-	-	6,700
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1	500	500	-	-	1,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,700	800	-	-	3,500
BEIJING EHUALU INFO TECH ORD CNY1	-	300	-	-	300
BEIJING ENLIGHT MEDIA CO L ORD CNY1	600	600	-	-	1,200
BEIJING KUNLUN TECH CO LTD ORD CNY1	-	700	-	-	700
BEIJING NEW BUILDING MATER ORD CNY1	300	800	-	-	1,100
BEIJING ORIENTAL YUHONG ORD CNY1	300	700	-	-	1,000
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	600	600	-	-	1,200
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD ORD CNY1	500	500	-	1,000	-
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	100	200	-	-	300
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	400	200	-	-	600
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	100	300	-	-	400
BEIJING SINNET TECHNOLOGY ORD CNY1	300	700	-	-	1,000
BEIJING SL PHARMACEUTICAL ORD CNY1	200	200	-	400	-
BEIJING THUNISOFT CORP LTD ORD CNY1	-	500	-	-	500
BEIJING TIAN TIAN BIOLOGICAL ORD CNY1	200	500	-	-	700
BEIJING TONGRENTANG CO CL A ORD CNY1	900	300	-	-	1,200
BEIJING YANJING BREWERY CO ORD CNY1	600	500	-	-	1,100

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BETTA PHARMACEUTICALS CO L-A SHS ORD CNY1	100	200	-	-	300
BIGENOMICS CO LTD ORD CNY1	100	200	-	-	300
BLACKCOW FOOD CO LTD A SHS ORD CNY1	280	300	-	-	580
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	18,800	6,500	-	2,900	22,400
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	1,200	1,200	-	-	2,400
BTG HOTELS GROUP CO LTD ORD CNY1	200	200	-	-	400
BYD CO LTD A SHRS ORD CNY1	1,000	300	-	200	1,100
BYHEALTH CO LTD ORD CNY1	300	300	-	-	600
C&S PAPER CO LTD ORD CNY1	-	800	-	-	800
CAITONG SECURITIES CO LTD ORD CNY1	2,000	700	-	-	2,700
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	300	200	-	-	500
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	-	100	100	-	200
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	3,300	1,100	-	-	4,400
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	100	100	-	-	200
CHAOZHOU THREECIRCLE GROU ORD CNY1	1,100	300	-	-	1,400
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	100	400	-	-	500
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	600	600	-	-	1,200
CHINA AEROSPACE TIMES ELEC ORD CNY1	500	500	-	-	1,000
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	1,000	300	-	-	1,300



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA CITIC BANK CORP A SHRS ORD CNY1	3,600	1,100	-	-	4,700
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	1,600	500	-	-	2,100
CHINA CONSTRUCTION BANK A SHS ORD CNY1	6,100	1,900	-	1,600	6,400
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	5,100	1,800	-	-	6,900
CHINA ENTERPRISE CO LTD ORD CNY1	800	800	-	-	1,600
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	22,800	7,700	-	4,100	26,400
CHINA FILM CO LTD A SHS ORD CNY1	1,300	300	-	-	1,600
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	1,700	600	-	400	1,900
CHINA GALAXY SECURITIES CO LTD ORD 1	-	2,700	-	-	2,700
CHINA GEZHOUBA GROUP CO LT ORD CNY1	2,800	900	-	-	3,700
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 (FORMERLY KNOWN AS CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1)	3,458	1,600	-	-	5,058
CHINA GREAT WALL COMPUTER SHENZHEN CO LTD ORD CNY1	600	1,400	-	-	2,000
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	-	1,300	-	-	1,300
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	740	300	-	1,040	-
CHINA JUSHI CO LTD A SHRS ORD CNY1	700	700	-	-	1,400
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,700	500	-	400	1,800

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA MEHECO CO LTD ORD CNY1	200	200	-	-	400
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	9,900	4,000	-	900	13,000
CHINA MERCHANTS ENERGY ORD CNY1	1,200	3,300	-	-	4,500
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	-	700	-	-	700
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	3,200	1,100	-	700	3,600
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	4,200	1,478	-	1,500	4,178
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	20,280	6,800	-	3,700	23,380
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	11,000	3,400	-	2,700	11,700
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	100	100	-	-	200
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	3,100	1,000	-	-	4,100
CHINA NATIONAL MEDICINES ORD CNY1	200	100	-	-	300
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	6,500	2,500	-	-	9,000
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	100	100	-	-	200
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,600	1,200	-	700	4,100
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	14,500	4,900	-	2,600	16,800
CHINA RAILWAY GROUP LTD ORD CNY1	10,300	3,900	-	-	14,200
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY1	400	400	-	-	800

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	7,000	2,200	-	1,600	7,600
CHINA RESOURCES DOUBLE CRANE ORD CNY1	200	200	-	400	-
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1					
	600	200	-	-	800
CHINA SHENHUA ENERGY CO ORD CNY1					
	2,500	800	-	-	3,300
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1					
	12,600	4,400	-	2,700	14,300
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD					
	700	-	-	700	-
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV					
	1,200	300	-	-	1,500
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1					
	5,500	1,700	-	1,800	5,400
CHINA SPACESAT CO LTD ORD CNY1					
	900	200	-	300	800
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1					
	23,920	8,100	-	4,200	27,820
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1					
	1,100	400	-	300	1,200
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1					
	300	700	-	-	1,000
CHINA UNITED NETWORK ORD CNY1					
	17,700	6,000	-	7,400	16,300
CHINA VANKE CO LTD A SHR ORD CNY1					
	4,646	1,801	-	-	6,447
CHINA YANGTZE POWER CO LTD CL A ORD CNY1					
	10,600	4,200	-	1,000	13,800
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1					
	900	300	-	-	1,200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHONGQING BREWERY CO ORD CNY1	100	100	-	-	200
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,500	800	-	-	3,300
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1	200	200	-	-	400
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	800	400	-	200	1,000
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	2,500	800	-	3,300	-
CITIC SECURITIES CO LTD A SHR ORD CNY1	5,600	1,900	-	1,000	6,500
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	1,100	400	-	100	1,400
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	5,200	1,500	-	-	6,700
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1	500	700	-	-	1,200
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	4,700	1,200	-	-	5,900
CRRC CORP LTD A SHR ORD CNY1	12,800	4,696	-	2,200	15,296
CSC FINANCIAL CO LTD ORD CNY1	600	1,200	-	-	1,800
DA AN GENE CO LTD SUN YAT ORD CNY1	-	500	50	-	550
DALIAN PORT PDA CO LTD ORD CNY1	1,600	1,500	-	3,100	-
DAQIN RAILWAY CO LTD A SHS ORD CNY1	8,200	2,900	-	1,800	9,300
DAWNING INFORMATION INDUSTRY C ORD CNY1	200	200	160	-	560
DHC SOFTWARE CO LTD A SHS ORD CNY1	1,800	600	-	-	2,400
DONG-E-E-JIAO CO LTD ORD CNY1	300	100	-	-	400
DONGFANG ELECTRIC CORP LTD ORD CNY1	1,700	500	-	-	2,200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,200	500	-	-	1,700
EAST MONEY INFORMATION CO LTD ORD CNY1	3,700	1,300	880	600	5,280
EVE ENERGY CO LTD ORD CNY1	200	500	630	-	1,330
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,500	800	-	800	2,500
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	1,588	500	835	-	2,923
FIBERHOME TELECOM TECH CO ORD CNY1	200	500	-	-	700
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	2,100	600	-	-	2,700
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,100	700	-	-	2,800
FOCUS MEDIA INFORMATION TE ORD CNY1	7,360	2,800	-	-	10,160
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	1,268	400	293	300	1,661
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	5,300	1,600	-	1,400	5,500
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	2,200	1,500	-	-	3,700
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	-	400	-	-	400
FUJIAN SUNNER DEVELOPMENT ORD CNY1	200	600	-	-	800
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,100	400	-	-	1,500
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	1,000	1,000	-	-	2,000
GD POWER DEVELOPMENT CO ORD CNY1	12,100	3,800	-	-	15,900
GEM CO LTD ORD CNY1	800	800	-	-	1,600

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GEMDALE CORP A SHR ORD CNY1	2,800	900	-	700	3,000
GF SECURITIES CO LTD A SHR ORD CNY1	3,600	1,100	-	800	3,900
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	800	300	-	-	1,100
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	100	200	120	100	320
GLODON CO LTD ORD CNY1	200	500	-	-	700
GOERTEK INC A SHS CNY1	2,200	600	-	700	2,100
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	700	600	-	-	1,300
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	1,600	600	-	200	2,000
GREENLAND HOLDINGS CORP LTD ORD CNY1	5,100	1,600	-	1,600	5,100
GRG BANKING EQUIPMENT CO ORD CNY1	500	500	-	-	1,000
GUANGDONG HAID GROUP CO ORD CNY1	300	700	-	-	1,000
GUANGDONG HEC TECHNOLOGY H ORD CNY1	600	600	-	-	1,200
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	-	400	-	-	400
GUANGHUI ENERGY CO LTD ORD CNY1	3,800	1,300	-	-	5,100
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	3,500	1,100	-	4,600	-
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	1,360	500	-	1,860	-
GUANGZHOU BAIYUN INTERNATI ORD CNY1	400	900	-	-	1,300
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	800	300	-	-	1,100

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,200	400	-	-	1,600
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	100	100	-	-	200
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	-	400	-	-	400
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	-	200	-	-	200
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	300	300	-	600	-
GUOSEN SECURITIES CO LTD A SHRS	2,400	800	-	-	3,200
GUOTAIJUNAN SECURITIES CO LTD A SHRS ORD NPV	4,300	1,500	-	800	5,000
GUOXUAN HIGH-TECH CO LTD ORD CNY1	200	500	-	-	700
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	1,900	600	-	-	2,500
HAFEI AVIATION INDUSTRY CO ORD CNY1	100	300	-	-	400
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	3,500	1,200	-	600	4,100
HAINAN AIRLINES HOLDING CO LTD ORD CNY1	-	10,300	-	-	10,300
HAITONG SECURITIES CO LTD CL A ORD CNY1	5,000	1,600	-	1,200	5,400
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,510	1,800	-	400	5,910
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	518	200	-	-	718
HANGZHOU SILAN MICROELECTR ORD CNY1	300	300	-	-	600

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HANGZHOU TIGERMED CONSULTI ORD CNY0	450	100	-	100	450
HAPPIGO HOME SHOPPING CO LORD CNY1	680	300	-	-	980
HBIS COMPANY LIMITED ORD CNY1	6,600	2,000	-	-	8,600
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	100	300	-	-	400
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	400	300	-	-	700
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,700	500	-	400	1,800
HENGLI PETROCHEMICAL CO LTD ORD CNY1	3,240	1,100	-	700	3,640
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	1,360	400	-	600	1,160
HENGYI PETROCHEMICAL CO ORD CNY1	1,700	500	660	-	2,860
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	300	100	-	100	300
HLA CORP LTD ORD CNY1	1,500	600	-	-	2,100
HOLITECH TECHNOLOGY CO LTD ORD CNY1	600	600	-	-	1,200
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	100	400	-	-	500
HUAAN SECURITIES CO LTD A SHS ORD CNY1	2,400	700	-	-	3,100
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	5,300	1,300	-	2,300	4,300
HUADONG MEDICINE CO LTD A ORD CNY1	1,260	300	-	500	1,060
HUAGONG TECH CO LTD ORD CNY1	-	600	-	-	600
HUALAN BIOLOGICAL ENGINEER ORD CNY1	300	700	300	200	1,100



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUANENG POWER					
INTERNATIONAL INC A SHS ORD CNY1	3,100	1,400	-	-	4,500
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,000	1,400	-	600	4,800
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	1,400	500	-	-	1,900
HUAXIA BANK CO LTD A SHR ORD CNY1	7,200	2,500	-	1,600	8,100
HUAXIN CEMENT CO LTD ORD CNY1	300	300	-	-	600
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	600	-	400	2,100
HUBEI BIOCAUSE					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,400	1,000	-	-	3,400
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	2,900	800	-	-	3,700
HUBEI HONGCHENG					
GENERAL MACHIN ORD CNY1	200	200	-	-	400
HUNAN VALIN STEEL CO LTD					
ORD CNY1	800	3,100	-	-	3,900
HUNDSUN TECHNOLOGIES					
INC ORD CNY1	390	200	147	100	637
HYTERA COMMUNICATIONS					
CORP LTD ORD CNY1	400	350	-	750	-
IFLYTEK CO LTD A SHS ORD					
CNY1	1,150	400	-	-	1,550
INDUSTRIAL AND					
COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	25,900	10,394	-	2,400	33,894
INDUSTRIAL BANK CO LTD A					
SHR ORD CNY1	9,943	3,932	-	800	13,075
INDUSTRIAL SECURITIES CO					
LTD A SHR ORD CNY1	4,100	1,300	-	-	5,400
INNER MONGOLIA BAOTOU					
STEE ORD CNY1	2,400	700	-	800	2,300

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

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

*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1	300	300	-	-	600
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD 01W CNY1	4,700	1,600	-	-	6,300
INNER MONGOLIA MENGDIAN HU ORD CNY1	1,200	1,100	-	-	2,300
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	3,500	1,200	-	900	3,800
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	23,800	8,800	-	-	32,600
INSPUR ELECTRONIC INFORMAT ORD CNY1	300	600	-	-	900
INSPUR ELECTRONIC INFORMATION INDUS TRY NIL PAID RTS 16/03/2020	-	-	72	72	-
JAFRON BIOMEDICAL CO LTD ORD CNY1	100	100	180	-	380
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD ORD CNY1	600	500	-	-	1,100
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	200	400	-	-	600
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,164	900	612	300	3,376
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	300	500	-	-	800
JIANGSU SHAGANG CO LTD ORD CNY1	-	1,400	-	-	1,400
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	800	300	-	200	900
JIANGSU YANGNONG CHEMICAL ORD CNY1	100	100	-	-	200
JIANGSU YUYUE MEDICAL EQU ORD CNY1	200	500	-	-	700

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	700	700	-	-	1,400
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	600	1,300	-	-	1,900
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,200	400	-	-	1,600
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	700	200	-	200	700
JIANGXI ZHENG BANG TECH 01W CNY1	500	1,100	-	-	1,600
JIANXIN MINING CO LTD ORD CNY1	-	700	-	-	700
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	200	200	-	-	400
JINDUICHENG MOLYBDENUM CO ORD CNY1	1,400	500	-	-	1,900
JINKE PROPERTIES GROUP CO LTD A SHR CNY1	3,500	1,000	-	1,100	3,400
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	200	200	-	-	400
JOINCARE PHARMACEUTICAL GR ORD CNY1	400	400	-	-	800
JOINTOWN PHARMACEUTICAL ORD CNY1	1,300	400	-	500	1,200
JONJEE HIGHTECH INDUSTRIA ORD CNY1	200	200	-	-	400
JOYOUNG CO LTD ORD CNY1	-	500	-	-	500
JUEWEI FOOD CO LTD ORD CNY1	100	300	-	-	400
JUNEYAO AIRLINES CO LTD A SHS ORD CNY1	300	300	-	-	600
KAILE TECHNOLOGY CO LTD ORD CNY1	200	200	-	-	400
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	509	300	-	-	809
LAOBAIXING PHARMACY CHAIN JSC A SHS ORD CNY1	100	100	-	-	200
LENS TECHNOLOGY CO LTD ORD CNY1	1,900	500	-	600	1,800

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
LEO GROUP CO LTD ORD CNY1	-	4,200	-	-	4,200
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	1,100	300	-	300	1,100
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	500	500	-	-	1,000
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,100	300	-	-	1,400
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	2,700	1,100	-	-	3,800
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	100	100	-	-	200
LOMON BILLIONS GROUP CO LTD ORD CNY1	400	400	-	-	800
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	2,192	700	-	400	2,492
LUENMEI HOLDING CO LTD ORD CNY1	-	1,000	-	-	1,000
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	300	300	-	600	-
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	2,532	1,000	999	200	4,331
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	800	300	-	200	900
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	3,700	1,200	-	-	4,900
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	1,000	1,000	-	-	2,000
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	2,372	800	-	700	2,472
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	11,500	3,400	-	3,700	11,200
MIDEA GROUP CO LTD A SHS ORD CNY1	1,900	-	-	1,900	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,000	400	980	-	2,380
NANJI ECOMMERCE CO LTD ORD CNY1	500	1,000	-	-	1,500
NANJING IRON & STEEL CO LTD A SHS ORD CNY1	900	900	-	1,800	-
NANJING KING-FRIEND BIOCHEMICAL PH ARMACEUTICAL CO LTD ORD CNY1	100	300	-	-	400
NANJING SECURITIES CO LTD ORD CNY1	700	1,400	-	-	2,100
NANTONG FUJITSU MICROELE ORD CNY1	-	700	-	-	700
NANYANG TOPSEC TECHNOLOGIE-A ORD	-	700	-	-	700
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	2,800	900	-	600	3,100
NAVINFO CO LTD ORD CNY1	400	400	-	-	800
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,300	400	-	300	1,400
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,500	711	-	500	2,711
NEWLAND DIGIT AL TECHNOLOGY CO LTD ORD CNY1	200	200	-	-	400
NINGBO JOYSON ELECTRONIC CORP ORD	300	300	-	-	600
NINGBO TECH-BANK CO LTD ORD CNY1	200	200	-	400	-
NINGBO TUOPU GROUP CO LTD ORD CNY1	-	700	-	-	700
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	4,900	1,700	-	-	6,600
NORTHEAST SECURITIES CO LTD ORD CNY1	500	500	-	-	1,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
OCEAN WIDE HOLDINGS CO LTD ORD CNY1	1,900	700	-	-	2,600
OFFCN EDUCATION TECHNOLOGY CO LTD O RD CNY1	-	1,000	-	-	1,000
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	2,600	900	-	-	3,500
OFILM GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS 0-FILM TECH CO LTD A SHRS ORD CNY1)	1,500	500	-	-	2,000
OPPEIN HOME GROUP INC ORD CNY1	100	100	-	-	200
ORIENT SECURITIES COMPANY LTD A SHS ORD CNY1	3,700	1,200	-	1,100	3,800
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	2,030	700	-	-	2,730
OVCTEK CHINA INC ORD CNY1	100	100	100	-	300
PACIFIC SECURITIES CO/THE ORD CNY1	1,400	1,300	-	-	2,700
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	1,700	1,700	-	-	3,400
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE ORD CNY1	-	3,900	-	-	3,900
PERFECT WORLD CO LTD/CHINA ORD CNY1	900	200	-	300	800
PETROCHINA CO LTD A SHRS CNY1	10,100	6,000	-	2,500	13,600
PING AN BANK CO LTD A SHR ORD CNY1	8,200	4,582	-	-	12,782
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	5,300	2,100	-	600	6,800

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY1	6,600	2,300	-	1,000	7,900
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	6,300	2,500	-	-	8,800
PROYA COSMETICS CO LTD ORD CNY1	-	100	-	-	100
QIAQIA FOOD CO LTD ORD CNY1	-	300	-	-	300
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	-	3,500	-	-	3,500
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,900	800	-	-	3,700
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	1,850	1,000	-	-	2,850
S F HOLDING CO LTD A SHRS ORD CNY1	700	1,132	-	-	1,832
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,400	1,500	-	700	5,200
SANAN OPTOELECTRONICS CO LTD A SHS CNY1	2,303	800	-	500	2,603
SANGFOR TECHNOLOGIES INC ORD CNY1	100	200	-	100	200
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	500	500	-	-	1,000
SANY HEAVY INDUSTRY CO LTD A SHS CNY1	4,900	1,600	-	1,000	5,500
SCS RTS 2020 NIL PAID RTS 18/03/2020	-	-	630	630	-
SDIC CAPITAL CO LTD ORD CNY1	2,000	700	-	-	2,700
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,400	1,300	-	1,400	4,300
SEALAND SEC ORD A CNY1 SZHK R TS 09/01/2020	-	-	240	240	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SEALAND SECURITIES CO LTD ORD CNY1	800	1,340	-	-	2,140
SEAZEN HOLDINGS CO LTD ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	1,300	400	-	300	1,400
SG MICRO CORP ORD CNY1	-	100	-	-	100
SHAANXI COAL INDUSTRY CO LTD A SHRS CNY]	4,100	1,600	-	-	5,700
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	368	200	-	-	568
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	1,360	500	-	-	1,860
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	300	300	-	-	600
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	500	200	-	-	700
SHANDONG NANSHAN ALUMINUM ORD CNY1	2,400	2,300	-	-	4,700
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPV	200	200	-	-	400
SHANDONG SUN PAPER INDUSTR ORD CNY1	500	500	-	-	1,000
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	3,301	1,100	-	-	4,401
SHANGHAI AJ GROUP CO LTD ORD CNY1	300	300	-	600	-
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	200	200	-	-	400
SHANGHAI CONSTRUCTION CO ORD CNY1	5,000	1,700	-	-	6,700
SHANGHAI ELECTRIC GRP CO LORD CNY1	5,000	1,600	-	-	6,600
SHANGHAI ELECTRIC POWER CO ORD CNY1	500	500	-	-	1,000



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,100	400	-	-	1,500
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	600	200	-	200	600
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	5,400	1,600	-	-	7,000
SHANGHAI JIAHWA UNITED CO LTD ORD CNY1	100	100	-	-	200
SHANGHAI JINJIANG INTERNAT ORD CNY1	100	400	-	-	500
SHANGHAI M&G STATIONERY INC ORD CNY1	200	400	-	-	600
SHANGHAI MECHANICAL AND EL ORD CNY1	200	200	-	400	-
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,400	400	-	600	1,200
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	14,050	5,700	-	1,300	18,450
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	-	300	-	-	300
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	-	3,300	-	-	3,300
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	1,900	600	-	-	2,500
SHANGHAI WAIGAOQIAO FTZ ORD CNY1	200	200	-	400	-
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	600	600	-	-	1,200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	800	300	-	-	1,100
SHANXI LU'AN ENVIRONMENT ENGY DEV CO LTD A SHS ORD CNY1	2,100	600	-	-	2,700
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	800	800	-	-	1,600
SHANXI SECURITIES CO LTD A SHR ORD CNY1	1,800	1,190	-	-	2,990
SHANXI SECURITIES CO LTD NIL PAID RTS 22/06/2020	-	-	690	690	-
SHANXI TAIGANG STAINLESS ORD CNY1	1,100	1,100	-	-	2,200
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	500	200	-	200	500
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	1,900	600	750	-	3,250
SHENERGY COMPANY LIMITED A ORD CNY1	2,800	900	-	-	3,700
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1	400	300	-	700	-
SHENGYI TECHNOLOGY CO LTD ORD CNY1	500	1,000	-	-	1,500
SHENNAN CIRCUITS CO LTD ORD CNY1	100	200	120	100	320
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	11,600	4,400	-	-	16,000
SHENZHEN AIRPORT CO LTD ORD CNY1	400	400	-	-	800
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	2,300	600	580	-	3,480
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	100	200	-	-	300
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	200	200	-	-	400

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	900	300	-	-	1,200
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	-	900	-	-	900
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	300	100	-	-	400
SHENZHEN KINGDOM SCITECH ORD CNY1	200	200	-	-	400
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD ORD CNY1	200	500	-	100	600
SHENZHEN OVERSEAS CHINESE TOWN CO LTDA SHR ORD CNY1	5,200	1,600	-	1,600	5,200
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	800	200	-	-	1,000
SHENZHEN SUN WAY COMMUNICATION CO LTD ORD CNY1	200	500	-	-	700
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	2,300	700	-	3,000	-
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	200	600	-	-	800
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	300	300	-	-	600
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	3,000	800	-	1,000	2,800
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1	1,800	1,700	-	3,500	-
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	900	300	-	-	1,200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	600	600	-	-	1,200
SICHUAN SWELLFUN CO LTD ORD CNY1	100	100	-	-	200
SINOCHEM INTERNATIONAL CO LTD ORD CNY1	500	500	-	1,000	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	1,600	526	-	-	2,126
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	2,900	1,200	-	-	4,100
SINOTRANS LTD ORD CNY1	900	800	-	-	1,700
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	800	300	880	-	1,980
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,100	1,430	-	1,100	2,430
SOUTHWEST SECURITIES CO LT ORD CNY1	3,100	1,100	-	-	4,200
SPRING AIRLINES CO LTD A SHR ORD CNY1	600	200	-	-	800
STO EXPRESS CO LTD A SHS ORD CNY1	-	1,000	-	-	1,000
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	5,200	1,800	-	1,100	5,900
SUNSHINE CITY GROUP CO LTD ORD CNY1	800	800	-	-	1,600
SUNWODA ELECTRONIC CO LTD ORD CNY1	300	300	-	-	600
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	200	200	-	-	400
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	900	300	-	-	1,200
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,800	500	-	-	2,300

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	300	300	-	-	600
TANGSHAN PORT GROUP CO LTD ORD CNY1	1,200	1,100	-	2,300	-
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,100	300	-	-	1,400
TBEA CO LTD A SHS ORD CNY1	2,100	700	-	-	2,800
TCL TECHNOLOGY GROUP CORP ORD CNY1 (FORMERLY KNOWN AS TCL CORP ORD CNY1)	8,700	2,600	-	2,400	8,900
THAIHOT GROUP CO LTD ORD CNY1	500	500	-	1,000	-
THUNDER SOFTWARE TECHNOLOG ORD CNY1	-	300	-	-	300
TIAN DI SCIENCE & TECHNOLO ORD CNY1	800	800	-	1,600	-
TIANFENG SECURITIES CO LTD ORD CNY1	-	4,200	-	-	4,200
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD ORD CNY1	-	500	-	-	500
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	-	1,900	-	-	1,900
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	600	1,200	-	-	1,800
TIANMA MICROELECTRONICS CO LTD ORD CNY1	1,200	400	-	-	1,600
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	1,040	300	-	-	1,340
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	-	1,700	-	-	1,700
TOLY BREAD CO LTD A SHS ORD CNY1	100	100	-	-	200
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,200	400	-	-	1,600

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TONGKUN GROUP CO LTD ORD CNY1	400	400	-	-	800
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	6,400	2,000	-	-	8,400
TONGWEI CO LTD A SHRS ORD CNY1	2,400	700	-	600	2,500
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	100	200	-	100	200
TRANSFAR ZHILIAN CO LTD ORD CNY1	1,900	600	-	-	2,500
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	688	600	-	-	1,288
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	341	100	-	-	441
TUNGHSU OPTOELECTRONIC TECHNOLOGY CO LTD CNY1 (FORMERLY KNOWN AS DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1)	3,200	1,100	-	-	4,300
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1)	880	300	-	1,180	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	100	300	-	-	400
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	300	300	-	-	600
VENUSTECH GROUP INC A SHS ORD CNY1	200	200	-	-	400
VISUAL CHINA GROUP CO LTD ORD CNY1	100	100	-	200	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
For the period from 1 January 2020 to 30 June 2020

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	900	300	-	200	1,000
WANDA CINEMA LINE CO LTD ORD CNY1	400	900	-	-	1,300
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	1,400	500	-	-	1,900
WANHUA CHEMICAL GROUP CO ORD CNY1	1,500	600	-	-	2,100
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	1,700	500	-	2,200	-
WEICHAIPOWER CO LTD A SHS ORD CNY1	3,900	1,200	-	1,100	4,000
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	800	200	-	500	500
WEIHAI GUANGWEI COMPOSITES CO LTD ORD CNY1	100	100	-	-	200
WENS FOODSTUFF GROUP CO LTD ORD CNY1	3,100	1,000	700	600	4,200
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,100	700	-	-	2,800
WESTONE INFORMATION INDUST ORD CNY1	200	200	-	-	400
WILL SEMICONDUCTOR LTD ORD CNY1	100	300	-	-	400
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	-	600	-	-	600
WINNING HEALTH TECHNOLOGY ORD CNY1	300	800	330	-	1,430
WONDERS INFORMATION CO LTD ORD CNY1	-	700	-	-	700
WUHAN GUIDE INFRARED CO LTD ORD CNY1	200	400	420	-	1,020

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
For the period from 1 January 2020 to 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD ORD CNY1 A SHS)	1,100	400	-	-	1,500
WUHU TOKEN SCIENCE CO LTD ORD CNY1	-	1,500	-	-	1,500
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	1,900	700	-	200	2,400
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	300	800	-	-	1,100
WUXI APTEC CO LTD ORD CNY1	800	300	360	200	1,260
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	500	200	-	-	700
WUXI TAIJI INDUS CO LTD ORD CNY1	-	1,300	-	-	1,300
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,000	1,500	-	1,600	4,900
XIAMEN C&D INC A SHR ORD CNY1	1,800	500	-	-	2,300
XIAMEN INTRETECH INC ORD CNY1	-	300	-	-	300
XIAMEN TUNGSTEN CO LTD ORD CNY1	300	300	-	-	600
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,500	1,700	-	-	7,200
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	2,299	700	-	-	2,999
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	400	400	-	800	-
XINXING DUCTILE IRON PIPES ORD CNY1	800	800	-	1,600	-



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
XINYU IRON & STEEL CO LTD ORD CNY1	600	600	-	1,200	-
YANTAI JEREH OILFIELD ORD CNY1	200	200	-	-	400
YANTAI XINCHAO INDUSTRY CO ORD CNY1	1,400	1,300	-	2,700	-
YANZHOU COAL MINING CO ORD CNY1	1,400	500	-	-	1,900
YEALINK NETWORK TECHNOLOGY CORPLTD ORD CNY1	100	200	150	-	450
YIFAN PHARMACEUTICAL CO LT ORD CNY1	200	200	-	-	400
YIFENG PHARMACY CHAIN CO ORD CNY1	100	100	80	-	280
YINTAI GOLD CO LTD-A SHS ORD CNY1	400	400	-	-	800
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,000	1,800	-	1,500	6,300
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,450	500	495	300	2,145
YOUNGOR GROUP CO ORD CNY1	-	3,200	-	-	3,200
YOUZU INTERACTIVE CO LTD ORD CNY1	200	200	-	-	400
YUAN LONGPING HIGHTECH AG ORD CNY1	300	300	-	-	600
YUNDA HOLDING CO LTD-A ORD CNH1.0	800	300	330	-	1,430
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	700	200	-	100	800
YUNNAN ENERGY NEW MATERIAL CO LTD ORD CNY1	100	300	-	-	400
YUNNAN TIN CO LTD ORD CNY1	300	300	-	600	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	200	200	-	-	400
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	-	2,600	-	-	2,600
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD SHR ORD CNY1	2,500	-	-	2,500	-
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,400	400	-	400	1,400
ZHEJIANG CONBA PHARMACEUTI ORD CNY1	500	500	-	-	1,000
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	600	-	600	1,900
ZHEJIANG DINGLI MACHINERY CO LTD A SHS ORD CNY1	100	100	80	-	280
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	300	300	60	-	660
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	514	200	-	-	714
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHS ORD CNY1	300	300	-	600	-
ZHEJIANG JINGSHENG MECHANI ORD CNY1	-	800	-	-	800
ZHEJIANG JUHUA CO ORD CNY1	600	500	-	-	1,100
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,200	600	-	800	2,000
ZHEJIANG NHU CO LTD ORD CNY1	400	1,000	-	-	1,400
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	600	1,200	540	-	2,340
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	1,200	300	-	-	1,500

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2020 to 30 June 2020*

	<b>Holdings</b>				<b>30 June 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHEJIANG SUPOR COOKWARE CO ORDCNY1	100	300	-	-	400
ZHEJIANG WANFENG AUTO ORD CNY1	400	400	-	-	800
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	300	300	-	-	600
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD	100	100	-	-	200
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,400	400	-	-	1,800
ZHESHANG SECURITIES CO LTD ORD CNY1	600	500	-	-	1,100
ZHONGJI INNOLIGHT CO LTD ORD CNY1	100	300	-	-	400
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,000	700	-	-	2,700
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	-	4,400	-	-	4,400
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	9,400	3,800	-	-	13,200
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	4,100	1,300	-	1,300	4,100
ZTE CORPORATION A SHR ORD CNY1	2,000	700	-	300	2,400

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

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year ended		
30 June 2020	20,417,262	12.0102
31 December 2019	13,897,819	11.5815
31 December 2018	32,790,827	8.8624

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2020	12.0102	10.0417
31 December 2019	11.6922	8.7364
31 December 2018	12.7036	8.7902
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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