



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

CSOP CSI 500 ETF
Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 18 MARCH 2020 (DATE OF INCEPTION) TO
30 JUNE 2020

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONTENTS

	Page
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 - 24
Investment Portfolio (Unaudited)	25 - 39
Statement of Movements in Investment Portfolio (Unaudited)	40 - 64
Details in Respect of Financial Derivative Instruments (Unaudited)	65
Holdings of Collateral (Unaudited)	66
Performance Record (Unaudited)	67
Management and Administration	68

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CSI 500 ETF, a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 18 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 March 2020. The CSOP CSI 500 ETF is benchmarked against the CSI 500 Index and adopts a combination of physical and synthetic representative sampling strategy. The Manager and RQFII Holder of the CSOP CSI 500 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 500 ETF is a physical ETF which invests primarily in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange of the People’s Republic of China (“China” or “PRC”) through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) status of the Manager and/or the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”), while may invest up to 50% of its NAV in financial derivative instruments (“FDIs”) (only funded total return swaps) through one or more counterparty(ies). 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.

The CSI 500 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP CSI 500 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 CSI 500 ETF was RMB 16.2037 and there were 48,400,000 units outstanding. The total asset under management was approximately RMB 784.26 million.

As of 30 June 2020, the dealing NAV of CSOP CSI 500 ETF RMB counter (stock code 83005) performed 14.13% while the index performed 14.46%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83005) was 13.06%.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83005) remained steadily at an average daily turnover of RMB 297,000 in June 2020. The trading value of the HKD counter (stock code: 03005) remained steadily at an average daily turnover of HKD 0.6 million in June 2020.

Portfolio Rebalance

The CSOP CSI 500 ETF adopts a combination of physical and synthetic representative sampling strategy to track the Index. Since inception, the Sub-Fund has experienced one semi-annual index rebalances.

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	<i>Notes</i>	30 June 2020 (Unaudited) <i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	7(c)	28,000
<hr style="border-top: 1px dashed black;"/>		
CURRENT ASSETS		
Investments	7(c), 8(a), 8(d)	396,264,368
Derivative financial instruments	8(a), 8(b), 8(d)	385,872,495
Bank interest receivable		37
Interest receivable from derivative financial instruments		12,497
Bank balances	7(c)	2,681,782
<hr style="border-top: 1px solid black;"/>		
		784,831,179
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Total assets		784,859,179
<hr style="border-top: 1px solid black;"/>		
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	7(a)	606,445
License fee payable		82,167
Establishment costs payable		1,061,009
Other accounts payable		172,374
<hr style="border-top: 1px solid black;"/>		
Total liabilities		1,921,995
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EQUITY		
Net assets attributable to unitholders	4	782,937,184
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The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 18 March 2020 (date of inception) to 30 June 2020

	<i>Notes</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
INCOME		
Dividend income		2,816,973
Interest income from bank deposits	7(c)	11,091
Interest income from derivative financial instruments		101,513
Net gain on investments	5	89,668,044
Other income		20,230
		<hr/>
Total net income		92,617,851

EXPENSES		
Management fee	7(a)	(2,010,195)
Transaction costs on investments		(516,563)
Audit fee		(25,058)
Safe custody and bank charges	7(d)	(20,181)
Legal and other professional fee		(79,096)
License fee		(82,166)
Establishment costs		(1,403,639)
Other operating expenses	7(d)	(105,025)
		<hr/>
Total operating expenses		(4,241,923)

Operating profit		88,375,928

Taxation	6	(291,544)
		<hr/>
Total comprehensive income		88,084,384
		<hr/> <hr/>

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

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 18 March 2020 (date of inception) to 30 June 2020

	<i>Notes</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		- -----
Proceeds on issue of units	4	700,708,480
Payments on redemption of units	4	(5,855,680)

Net increase from unit transactions		694,852,800 -----
Total comprehensive income for the period		88,084,384 -----
Net assets attributable to unitholders at the end of the period		782,937,184 =====

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

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CASH FLOWS

For the period from 18 March 2020 (date of inception) to 30 June 2020

	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES	
Payments for purchase of investments	(766,010,738)
Proceeds from sale of investments	73,541,919
Dividend income received	2,816,973
Interest income from bank deposits received	11,054
Interest income from swaps received	89,016
Other income received	20,230
Management fee paid	(1,403,750)
Transaction costs paid	(516,563)
Taxation paid	(291,544)
Establishment costs paid	(342,630)
Other operating expenses paid	(56,985)
Deposit reserve paid	(28,000)
	<hr/>
Net cash used in operating activities	(692,171,018)

FINANCING ACTIVITIES	
Proceeds on issue of units	700,708,480
Payments on redemption of units	(5,855,680)
	<hr/>
Net cash generated from financing activities	694,852,800

Net increase in cash and cash equivalents	2,681,782
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	2,681,782
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	2,681,782
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP CSI 500 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 seven sub-funds which are CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF. The date of inception of the Sub-Fund was 18 March 2020. 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.

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, CSI 500 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a combination of physical and synthetic representative sampling strategy.

Physical representative sampling sub-strategy

The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index. The Sub-Fund may or may not hold all of the securities that are included in the Underlying Index and may invest in securities which are not included in the Underlying Index.

Synthetic representative sampling sub-strategy

Synthetic representative sampling strategy will involve investing up to 50% of its Net Asset Value in financial derivative instruments (“FDIs”), which will only be direct investment in funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs).

The Sub-Fund has been using CSI 500 net total return index as its underlying index.

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 CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index 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.

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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.

(a) Basis of preparation

The condensed semi-annual financial statements for the period from 18 March 2020 (date of inception) to 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting"

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

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

New standards and amendments to standards effective after 18 March 2020 (date of inception) 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 18 March 2020 (date of inception), and have not been early adopted in preparing these condensed financial statements. None of these are expected to have a material effect on the condensed financial statements of the Sub-Fund.

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(vii) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

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

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

(d) Amounts due to participating dealers/brokers

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

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

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

(e) Dividend income and interest income

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

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

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Distributions to unitholders

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

(g) Other income/expense

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

(h) Transactions costs

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units

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

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

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

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

(m) Taxation

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

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

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

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

(n) Establishment costs

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

**CSOP CSI 500 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 financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

As at 30 June 2020, there were listed equities which have been suspended for trading mainly due to business restructuring. Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after period end.

As at 30 June 2020, the Sub-Fund held two listed equities of RMB744,988, representing 0.10% of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the period ended 30 June 2020. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2020. 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 condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

As stated in Note 2(1), redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

CSOP CSI 500 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)

The movements of the redeemable units for the period from 18 March 2020 (date of inception) to 30 June 2020 are as follows:

	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) Units
Number of units in issue at the beginning of the period	-
Units issued	48,800,000
Units redeemed	(400,000)
	<hr/>
Number of units in issue at the end of the period	48,400,000
	<hr/> <hr/>
	As at 30 June 2020 (Unaudited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	16.1764
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As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost are recognized using the amortization method. As at 30 June 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB1,323,695 of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2020 (Unaudited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	782,937,184
Adjustments for unamortised establishment costs	1,323,695
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Net asset value in accordance with the Trust's Prospectus	784,260,879
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CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. NET GAIN ON INVESTMENTS

	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	83,869,794
Net realised gain on sale of investments	5,798,250
	<hr/>
	89,668,044
	<hr/> <hr/>

6. TAXATION

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

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 for the period from 18 March 2020 (date of inception) to 30 June 2020 represents:

	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	291,358
Withholding tax on interest income	186
	<hr/>
Taxation	291,544
	<hr/> <hr/>

**CSOP CSI 500 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/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 18 March 2020 (date of inception) 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, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

During the period from 18 March 2020 (date of inception) to June 2020, other than Management fees that was paid to the Manager, no other amounts was paid to the Manager or its connected persons of the Manager.

(b) Trustee’s and Registrar’s Fee

The management fee is inclusive of the Trustee’s and Registrar’s fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee.

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

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

**CSOP CSI 500 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)

(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) RMB
Investments	
The Hongkong and Shanghai Banking Corporation Limited	354,210,905
HSBC Bank (China) Company Limited	42,053,463
	<hr/>
	396,264,368
	<hr/> <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	2,107,616
HSBC Bank (China) Company Limited	574,166
	<hr/>
	2,681,782
	<hr/> <hr/>
Deposit reserve	
HSBC Bank (China) Company Limited	28,000
	<hr/> <hr/>

Interest income amounting to RMB11,091 was earned on these bank balances for the period from 18 March 2020 to 30 June 2020.

(d) 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 from 18 March 2020 to 30 June 2020 was as follows:

	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) RMB
Safe custody and bank charges	20,181
Other operating expenses	66,605

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

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 CSI 500 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.

The Sub-Fund is designated to track the performance of the CSI 500 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	30 June 2020 (Unaudited)	
	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry		
Basic materials	59,731,406	7.63
Consumer goods	66,949,703	8.55
Consumer services	28,573,018	3.65
Financials	32,240,172	4.12
Health care	56,453,904	7.21
Industrials	88,969,657	11.36
Oil & gas	6,326,704	0.81
Technology	46,701,482	5.96
Telecommunications	1,236,558	0.16
Utilities	9,081,764	1.16
Unlisted funded total return swap		
CSI 500 NTR	385,872,495	49.29
	<u>782,136,863</u>	<u>99.90</u>

As at 30 June 2020, the Sub-Fund held 500 out of 500 constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held a funded total return swap which has CSI500 net total return index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 Index.

**CSOP CSI 500 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)

Sensitivity analysis in the event of a possible change in the index by 25% as estimated by the Manager

As at 30 June 2020, if the CSI 500 Index were to increase by 25% with all other variables held constant, this would increase the operating profit for the period by approximately RMB195,534,216. Conversely, if the CSI 500 Index were to decrease by 25%, this would decrease the operating profit for the period 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, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which will mainly funded total return swaps with one or more counterparties. The counterparties are transactions of over-the-counter FDIs or their guarantors must be substantial financial institutions. Collateral are received from the counterparty to reduce counterparty risk.

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 RMB2,107,616 and investments of RMB354,210,905 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A-

As at 30 June 2020, the Sub-Fund placed bank balances of RMB574,166, deposit reserve of RMB28,000 and investments of RMB42,053,463 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.

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2020, the Sub-Fund invested in funded total return swaps were as follows:

Counterparty	Credit rating	Swap value RMB	Collateral value RMB	Collateral ratio
Societe Generale, Paris	A	385,872,495	377,791,888	97.91%

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. At 30 June 2020, deposit reserve, bank interest receivable, interest receivables from derivative financial instruments 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 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

(c) Liquidity risk

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

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

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

	Less than 1 month RMB	1 month to less than 3 months RMB	Over 3 months RMB	Total RMB
As at 30 June 2020				
Management fee payable	606,445	-	-	606,445
License fee payable	-	82,167	-	82,167
Establishment costs payable	-	-	1,061,009	1,061,009
Other accounts payable	37,120	-	135,254	172,374
Contractual cash outflow	643,565	82,167	1,196,263	1,921,995

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 30 June 2020, there was 1 unitholder 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>
As at 30 June 2020				
Total assets	784,818,645	12,534	28,000	784,831,179

(d) Fair value estimation

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

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

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

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

**CSOP CSI 500 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 following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2020:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2020				
Assets				
Investment				
- Equity securities	395,519,380	744,988	-	396,264,368
Derivative financial instruments				
- Funded total return swap	385,872,495	-	-	385,872,495
Total assets	<u>781,391,875</u>	<u>744,988</u>	<u>-</u>	<u>782,136,863</u>

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

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

As at 30 June 2020, there were two listed equity investments held by the Sub-Fund amounted to RMB744,988, representing 0.10% of the net assets value of the Sub-Fund, was suspended for trading due to business restructuring and was classified as level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2020, the Sub-Fund did not hold any investments classified in level 3.

During the period from 18 March 2020 (date of inception) to 30 June 2020, the suspended equity investment of RMB744,988 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 30 June 2020 have resumed trading after 30 June 2020.

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

The assets and liabilities included in the condensed statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

9. DISTRIBUTION

There was no distribution during the period from 18 March 2020 (date of inception) to 30 June 2020.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2020, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, bank interest receivable, interest receivable from derivative financial instruments and bank balances are categorised as per IFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 18 March 2020 (date of inception) to 30 June 2020.

There were no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2020.

During the period from 19 March 2020 (first trading date) to 30 June 2020, the CSI 500 Total Return index increased by 14.46% while the net asset value per unit of the Sub-Fund increased by 14.13%.

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

12. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period from 18 March 2020 (date of inception) to 30 June 2020 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

During the period from 18 March 2020 (date of inception) to 30 June 2020, the Manager obtained services through soft dollar arrangements valued at approximately RMB492,715,548. Commission which amounted to RMB192,869 is paid from the Sub-Fund on these transactions.

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 CSI 500 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 condensed statement of financial position and condensed 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 CSI 500 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB28,000. The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2020, the Sub-Fund has a diversified portfolio of investments and no investment accounts for more than 10% of the Sub-Fund's net asset value.

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%)			
Listed equities (50.61%)			
China (50.61%)			
ACCELINK TECHNOLOGIES CO ORD CNY1	32,700	1,074,522	0.14
ADDSINO CO LTD ORD CNY1	103,400	1,413,478	0.18
AN HUI WENERGY CO LTD ORD CNY1	93,300	375,066	0.05
ANGANG STEEL CO LTD A SHRS ORD CNY1	193,100	473,095	0.06
ANGEL YEAST CO LTD ORD CNY 1 CC	39,800	1,969,304	0.25
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1	76,888	1,376,295	0.18
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	106,700	942,161	0.12
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	35,800	278,882	0.04
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	259,000	764,050	0.10
ANHUI TATFOOK TECHNOLOGY CO LTD A SHS ORD CNY1	31,600	441,768	0.06
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	127,900	267,311	0.03
ANHUI XINHUA MEDIA CO LTD ORD CNY 1 CC	49,100	272,996	0.03
ANHUI YINGJI ORD CNY 1 CC	19,750	429,957	0.05
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1	60,300	473,355	0.06
APELOA PHARMACEUTICAL CO ORD CNY1	47,400	1,103,946	0.14
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	11,245	2,732,535	0.35
AVIC AEROENGINE CONTROLS ORD CNY1	46,100	629,265	0.08
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	44,900	759,708	0.10
AVIC ELECTROMECHANICAL SY ORD CNY1	145,280	1,147,712	0.15
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	46,100	471,142	0.06
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	140,600	904,058	0.12
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	66,300	337,467	0.04
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	155,980	536,571	0.07
BEFAR GROUP CO LTD ORD CNY 1 CC	89,000	377,360	0.05
BEIJING CAPITAL CO LTD ORD CNY 1 CC	274,600	826,546	0.11
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	103,800	608,268	0.08
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	236,381	2,153,431	0.27
BEIJING DAHAO TECHNOLOGY CORP LTD A CC ORD CNY1	15,200	110,504	0.01
BEIJING EHUALU INFO TECH ORD CNY1	26,200	1,467,200	0.19
BEIJING ENLIGHT MEDIA CO L ORD CNY1	94,500	1,030,995	0.13
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	78,400	1,191,680	0.15
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1	165,800	661,542	0.08
BEIJING KUNLUN TECH CO LTD ORD CNY1	66,100	1,649,856	0.21
BEIJING LANXUM TECHNOLOGY CO LTD ORD CNY1	55,900	1,093,963	0.14

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	68,000	843,880	0.11
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	152,900	1,241,548	0.16
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	113,500	485,780	0.06
BEIJING SHOUGANG CO LTD ORD CNY1	130,600	561,580	0.07
BEIJING SHOUHANG RESOURCES SAVING CO LTD ORD CNY1	167,100	407,724	0.05
BEIJING SL PHARMACEUTICAL ORD CNY1	49,600	635,376	0.08
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	88,500	1,203,600	0.15
BEIJING THUNISOFT CORP LTD ORD CNY1	52,300	1,475,383	0.19
BEIJING TIAN TAN BIOLOGICAL ORD CNY 1 CC	42,114	1,909,028	0.24
BEIJING ULTRAPOWER SOFTWARE CO LTD ORD CNY1	157,900	977,401	0.12
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	108,960	552,427	0.07
BEIJING WATERTEK INFORMATI ORD CNY0	98,800	658,008	0.08
BEIJING YANJING BREWERY CO ORD CNY1	113,500	777,475	0.10
BEIJING ZHONGKE SANHUAN HI ORD CNY1	68,600	670,908	0.09
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	370,600	667,080	0.09
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	26,200	522,690	0.07
BETTA PHARMACEUTICALS CO L-A ORD CNY1	16,100	2,253,678	0.29
BLACKCOW FOOD CO LTD A SHS ORD CNY1	66,100	943,908	0.12
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	38,800	1,168,268	0.15
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1	160,400	1,251,120	0.16
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	199,200	593,616	0.08
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	49,331	733,059	0.09
BTG HOTELS GROUP CO LTD ORD CNY1 CC	39,800	611,726	0.08
C&S PAPER CO LTD ORD CNY1	52,700	1,175,210	0.15
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	136,800	290,016	0.04
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	107,127	2,116,830	0.27
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	49,900	253,991	0.03
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1	9,700	652,810	0.08
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	11,121	1,412,367	0.18
CHENGDU FUSEN NOBLE-HOUSE INDUSTRIAL CO LTD ORD CNY1	12,200	150,060	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	144,300	663,780	0.08

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
CHENGZHI CO LTD ORD CNY1	30,300	384,507	0.05
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	175,100	1,127,644	0.14
CHINA ALUMINUM INTERNATIONAL ENGINE ERING CORP LTD ORD CNY1 CC	25,300	98,923	0.01
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	41,600	675,168	0.09
CHINA BAOAN GROUP CO LTD ORD CNH1	207,684	1,767,391	0.23
CHINA CAMC ENGINEERING CO ORD CNY1	40,700	296,296	0.04
CHINA CYTS TOURS HLDG CO ORD CNY 1 CC	47,700	470,799	0.06
CHINA ENTERPRISE CO LTD ORD CNY 1 CC	147,200	599,104	0.08
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	220,800	620,448	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	137,800	669,708	0.09
CHINA HIGH-SPEED RAILWAY TECHNOLOGY CO LTD ORD CNY1	160,200	470,988	0.06
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	85,840	620,623	0.08
CHINA MEHECO CO LTD ORD CNY 1 CC	43,000	608,450	0.08
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1	8,600	125,130	0.02
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	34,100	1,047,893	0.13
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	12,000	540,120	0.07
CHINA NATIONAL MEDICINES ORD CNY 1 CC	24,344	990,070	0.13
CHINA NONFERROUS METAL IND ORD CNY1	113,400	474,012	0.06
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	64,800	400,464	0.05
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	107,225	945,724	0.12
CHINA RAILWAY TIELONG CONT ORD CNY 1 CC	75,200	419,616	0.05
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	42,900	567,138	0.07
CHINA RESOURCES SANJIU MED ORD CNY1	31,503	919,573	0.12
CHINA SOUTH PUBLISHING ORD CNY 1 CC	57,800	611,524	0.08
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	55,425	453,376	0.06
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	60,000	1,439,400	0.18
CHINA WEST CONSTRUCTION GR ORD CNY1	41,500	398,400	0.05
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	165,100	799,084	0.10
CHINA-SINGAPORE SUZHOU INDUSTRIAL P ARK DEVELOPMENT GROUP CO LTD ORD CN	13,300	152,950	0.02
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	54,500	642,010	0.08

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
CHONGQING BREWERY CO ORD CNY 1 CC	19,500	1,423,500	0.18
CHONGQING DEPARTMENT STORE ORD CNY 1 CC	19,600	611,912	0.08
CHONGQING DIMA INDUSTRY CO ORD CNY 1 CC	120,300	335,637	0.04
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	44,500	1,602,445	0.20
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	15,300	109,242	0.01
CHONGQING IRON & STEEL CO ORD CNY 1 CC	472,300	703,727	0.09
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	20,400	169,524	0.02
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1	18,000	399,060	0.05
CINDA REAL ESTATE CO LTD ORD CNY1 CC	70,400	290,048	0.04
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	142,900	488,718	0.06
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	72,400	317,836	0.04
COFCO BIOCHEMICAL CO LTD ORD CNY1	91,200	622,896	0.08
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1	15,100	131,370	0.02
COFCO TUNHE SUGAR CO LTD CC ORD CNY1	86,100	669,858	0.09
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	319,300	587,512	0.07
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	112,600	727,396	0.09
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1	88,300	271,964	0.03
CSG HOLDING CO LTD ORD CNY1	112,600	565,252	0.07
DA AN GENE CO LTD SUN YAT ORD CNY1	49,390	1,347,359	0.17
DALIAN PORT PDA CO LTD ORD CNY 1 CC	254,700	438,084	0.06
DASHANG GROUP CO LTD ORD CNY 1 CC	12,100	290,279	0.04
DASHENLIN PHARMACEUTICAL GROUP CO L TD ORD CNY1 CC	15,840	1,286,525	0.16
DEPPON LOGISTICS CO LTD ORD CNY1 CC	23,700	320,661	0.04
DEZHAN HEALTHCARE CO LTD A SHRS ORD CNY1	73,800	457,560	0.06
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1	55,100	586,264	0.07
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	90,500	800,925	0.10
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	65,800	265,174	0.03
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1	3,200	381,728	0.05
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	115,330	1,035,663	0.13
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	38,500	580,965	0.07
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	23,700	392,472	0.05
EASYHOME NEW RETAIL GROUP CO LTD OR D CNY1	24,200	191,664	0.02
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	18,200	549,822	0.07
ELION CLEAN ENERGY CO LTD ORD CNY1 CC	112,700	367,402	0.05
ETERNAL ASIA SUPPLY CHAIN ORD CNY1	119,600	641,056	0.08
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	88,804	460,893	0.06

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	91,300	365,200	0.05
FAW CAR COMPANY LIMITED ORD CNY1	74,200	796,908	0.10
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	96,300	639,432	0.08
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	197,400	1,366,008	0.17
FLAT GLASS GROUP CO LTD ORD CNY1 CC	13,300	250,040	0.03
FUJIAN LONGKING CO LTD ORD CNY 1 CC	68,900	606,320	0.08
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	32,900	1,162,357	0.15
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	257,800	397,012	0.05
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	3,504	1,923,731	0.25
GCI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	28,200	370,830	0.05
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	245,500	640,755	0.08
GEM CO LTD ORD CNY1	306,100	1,521,317	0.19
GLOBAL TOP ECOMMERCE CO ORD CNY1	87,800	569,822	0.07
GRACE FABRIC TECHNOLOGY CO LTD ORD CNY1 A	8,000	91,520	0.01
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	103,500	526,815	0.07
GREATTOWN HOLDINGS LTD ORD CNY 1 CC	128,300	763,385	0.10
GRG BANKING EQUIPMENT CO ORD CNY1	96,972	1,254,818	0.16
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1	140,100	661,272	0.08
GUANGDONG EAST POWER CO LT ORD CNY1	76,400	397,280	0.05
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	32,900	343,147	0.04
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	57,700	1,684,263	0.22
GUANGDONG GOLDEN DRAGON DE ORD CNY1	36,900	461,250	0.06
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	121,300	838,183	0.11
GUANGDONG MARUBI BIOTECHNOLOGY CO L TD ORD CNY1 CC	3,600	309,708	0.04
GUANGDONG TAPAI GROUP CO ORD CNY1	57,600	692,928	0.09
GUANGDONG ZHONGSHENG PHA ORD CNY1	52,500	900,900	0.12
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	328,200	886,140	0.11
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	273,000	614,250	0.08
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1	83,170	524,803	0.07
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	148,500	1,921,590	0.25
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	18,400	1,646,800	0.21
GUANGZHOU PORT CO LTD A SHS ORD CNY1	152,900	464,816	0.06
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	22,100	746,759	0.10
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	16,600	1,726,400	0.22

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	45,300	528,198	0.07
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	56,795	471,398	0.06
GUIZHOU BROADCASTING & TV INFO ORD 1 CC	33,900	241,707	0.03
GUIZHOU GAS GROUP CORP LTD ORD CNY1 CC	18,800	184,992	0.02
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1	107,400	489,744	0.06
GUOMAI TECHNOLOGIES INC ORD CNY1	41,400	366,390	0.05
GUOSHENG FINANCIAL HOLDING INC ORD CNY1	93,531	855,809	0.11
GUOXUAN HIGH-TECH CO LTD ORD CNY1	63,600	1,707,024	0.22
HAINAN HNA INFRASTRUCTURE INVESTMENT GROUP CO LTD A SHS ORD	125,800	654,160	0.08
HAINAN MINING CO LTD ORD CNY1	32,200	157,136	0.02
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	11,400	843,030	0.11
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	13,400	356,574	0.05
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	44,300	526,284	0.07
HANGZHOU BINJIANG REAL EST ORD CNY1	125,300	535,031	0.07
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	17,660	881,411	0.11
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	108,800	1,131,520	0.14
HANGZHOU SHUNWANG TECHNOLOGY CO LTD ORD CNY1	33,500	850,900	0.11
HANGZHOU SILAN MICROELECTR ORD CNY 1 CC	63,389	930,551	0.12
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	123,800	381,304	0.05
HEBEI CHENGDE LOLO CO SHRS ORD CNY1	53,130	371,910	0.05
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	21,778	1,145,523	0.15
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	57,200	920,920	0.12
HENAN PINGGAO ELECTRIC CO LTD ORD CNY 1 CC	67,000	497,140	0.06
HENGDIAN GROUP DMEGC ORD CNY1	66,200	744,750	0.10
HEXING ELECTRICAL CO LTD ORD CNY1 C	16,026	231,415	0.03
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	63,200	767,880	0.10
HNA TECHNOLOGY CO LTD A SHS ORD CNY1	148,300	464,179	0.06
HOLITECH TECHNOLOGY CO LTD ORD CNY1	150,500	790,125	0.10
HONGDA XINGYE CO LTD ORD CNY1	127,800	461,358	0.06
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	36,000	1,444,320	0.18
HUAAN SECURITIES CO LTD ORD CNY1 CC	145,800	995,814	0.13
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	136,400	962,984	0.12
HUAFON MICROFIBRE SHANGHAI CO LTD O RD CNY1	70,100	600,056	0.08

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
HUAGONG TECH CO LTD ORD CNY1	64,800	1,583,064	0.20
HUAPONT LIFE SCIENCES CO L ORD CNY1	127,500	685,950	0.09
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	105,700	1,123,591	0.14
HUAXIN CEMENT CO LTD ORD CNY 1 CC	54,752	1,298,170	0.17
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	160,636	565,439	0.07
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	26,200	667,052	0.09
HUBEI SANONDA CO LTD ORD CNY1	37,500	338,250	0.04
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	42,300	378,585	0.05
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1	13,300	815,689	0.10
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	76,300	2,076,886	0.27
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	95,300	448,863	0.06
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	205,300	461,925	0.06
HUNAN GOLD CORP LTD ORD CNY1	67,700	533,476	0.07
HUNAN VALIN STEEL CO LTD ORD CNY1	148,040	558,111	0.07
HUOLINHE OPENCUT COAL IND ORD CNY1	47,462	367,830	0.05
HYTERA COMMUNICATIONS CORP LTD ORD CNY1	75,700	574,563	0.07
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1	76,400	630,300	0.08
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	68,000	706,520	0.09
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	187,100	460,266	0.06
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	59,100	269,496	0.03
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	14,500	652,645	0.08
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	241,600	908,416	0.12
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	220,700	1,657,457	0.21
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	73,700	383,977	0.05
JIANGSU JIANGYIN RURAL COMMERCIAL B ANK CO LTD ORD CNY1	174,900	687,357	0.09
JIANGSU KANION PHARMACEUTI ORD CNY 1 CC	34,200	476,064	0.06
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	62,800	427,040	0.05
JIANGSU SHAGANG CO LTD ORD CNY1	142,100	1,776,250	0.23
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1	97,300	540,988	0.07
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	15,000	1,237,500	0.16
JIANGSU YUYUE MEDICAL EQU ORD CNY1	48,400	1,761,760	0.22
JIANGSU ZHANGJIAGANG RURA ORD NPV	101,900	586,944	0.07
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	147,400	623,502	0.08
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	64,200	308,160	0.04

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	35,400	559,320	0.07
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	176,800	586,976	0.07
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	74,900	1,178,177	0.15
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	261,600	761,256	0.10
JILIN ZIXIN PHARMACEUTICAL ORD CNY1	63,113	280,222	0.04
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	79,600	491,928	0.06
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY 1 CC	90,500	2,519,520	0.32
JIZHONG ENERGY RESOURCES ORD CNY1	87,200	263,344	0.03
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	78,390	1,273,054	0.16
JOINTO ENERGY INVESTMENT CO LTD HEBEI ORD CNY1	59,000	300,310	0.04
JOYOUNG CO LTD ORD CNY1	24,700	920,569	0.12
JUEWEI FOOD CO LTD ORD CNY1 CC	24,500	1,733,130	0.22
JUNYAO AIRLINES CO LTD A CC ORD CNY1	48,600	442,260	0.06
KAILE TECHNOLOGY CO LTD ORD CNY 1 CC	64,500	872,040	0.11
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	3,500	263,725	0.03
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	6,600	164,274	0.02
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	145,000	1,909,650	0.24
KUNWU JIUDING INVESTMENT HOLDINGS CO LTD ORD CNY1 CC	10,700	319,288	0.04
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	9,500	950,380	0.12
LEO GROUP CO LTD ORD CNY1	543,836	2,099,207	0.27
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	143,297	869,813	0.11
LIANHE CHEMICAL TECHNOLOGY ORD CNY1	59,500	1,297,100	0.17
LIAONING CHENG DA CO LTD ORD CNY 1 CC	123,171	2,331,627	0.30
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	42,100	186,503	0.02
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	29,938	1,437,323	0.18
LONCIN MOTOR CO LTD ORD CNY 1 CC	84,500	327,015	0.04
LUNMEI HOLDING CO LTD ORD CNY 1 CC	73,700	1,056,858	0.13
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	82,600	616,196	0.08
MAANSHAN IRON & STEEL ORD CNY 1 CC	240,199	619,713	0.08
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	203,800	857,998	0.11
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	44,400	552,780	0.07
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	35,300	213,212	0.03
MLS CO LTD ORD CNY1	41,100	633,351	0.08
NANJI ECOMMERCE CO LTD ORD CNY1	138,300	2,927,811	0.37
NANJING GAOKE CO LTD A SHRS ORD CNY1	69,700	677,484	0.09
NANJING HANRUI COBALT CO LTD ORD CNY1	13,000	806,260	0.10
NANJING IRON & STEEL CO LTD A CC ORD CNY1	214,200	691,866	0.09
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	17,400	1,123,518	0.14

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
NANJING TANKER CORP A SHRS ORD CNY1	278,500	665,615	0.08
NANTONG FUJITSU MICROELE ORD CNY1	55,700	1,395,285	0.18
NANYANG TOPSEC TECHNOLOGIE-A ORD CNH1.0	65,300	1,735,674	0.22
NEUSOFT CO LTD A SHS ORD CNY1	70,000	805,000	0.10
NEW HOPE DAIRY CO LTD ORD CNY1	10,300	178,705	0.02
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	59,348	948,381	0.12
NINGBO HUAXIANG ELECTRONIC ORD CNY1	40,300	622,232	0.08
NINGBO JOYSON ELECTRONIC CORP ORD CC	59,800	1,423,838	0.18
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	91,785	1,082,145	0.14
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	65,400	840,390	0.11
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	33,996	948,488	0.12
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	57,300	539,766	0.07
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	83,900	634,284	0.08
NORTHEAST SECURITIES CO LTD ORD CNY1	113,100	955,695	0.12
OCEANWIDE HOLDINGS CO LTD ORD CNY1	125,500	473,135	0.06
OPPLE LIGHTING CO LTD ORD CNY1 CC	12,400	339,388	0.04
ORG TECHNOLOGY CO LTD ORD NPV	116,300	487,297	0.06
ORIENT GROUP INC. ORD CNY 1 CC	239,200	1,057,264	0.13
ORIENTAL ENERGY CO LTD A ORD CNY1	93,000	817,470	0.10
OURPALM CO LTD ORD CNY1	222,031	1,627,487	0.21
OVCTEK CHINA INC ORD CNY1	24,400	1,691,896	0.22
PACIFIC SECURITIES CO/THE ORD CNY 1 CC	548,800	1,739,696	0.22
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	345,800	695,058	0.09
PCI-SUNTEK TECHNOLOGY CO LTD ORD CN Y1 CC	112,800	1,027,608	0.13
PEOPLE.CN CO LTD ORD CNY 1 CC	44,500	882,435	0.11
POLARIS BAY GROUP CO LTD ORD CNY1 CC	98,000	1,175,020	0.15
PROYA COSMETICS CO LTD ORD CNY1 CC	4,900	882,098	0.11
QIAQIA FOOD CO LTD ORD CNY1	24,500	1,327,655	0.17
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1	48,200	1,009,308	0.13
RAINBOW DIGITAL COMMERCIAL CO ORD CNY1	39,500	377,225	0.05
REALCAN PHARMACEUTICAL CO LTD ORD CNY1	84,800	454,528	0.06
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	13,900	323,453	0.04
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	14,600	438,000	0.06
RIZHAO PORT CO LTD A SHS ORD CNY1	151,900	378,231	0.05
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	98,700	657,342	0.08
SAURER INTELLIGENT TECHNOLOGY CO LTD ORD CNY1 CC	91,600	433,268	0.06
SEALAND SECURITIES CO LTD ORD CNY1	306,800	1,331,512	0.17

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
SGIS SONGSHAN CO LTD ORD CNY1	99,600	378,480	0.05
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1	159,600	592,116	0.08
SHAN DONG YISHENG LIVESTOCK & POULTRY BREEDING CO LTD A SHS	47,400	723,798	0.09
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	46,000	1,327,100	0.17
SHANDONG CHENMING PAPER HOLDINGS LTD ORD CNY1	109,950	543,153	0.07
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	32,200	626,612	0.08
SHANDONG HISPEED CO LTD ORD CNY 1 CC	50,400	309,456	0.04
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY 1 CC	91,700	1,621,256	0.21
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	440,700	568,503	0.07
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	135,200	306,904	0.04
SHANDONG LINGLONG TYRE CO LTD ORD C CC	38,600	779,720	0.10
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	38,300	2,221,400	0.28
SHANDONG PUBLISHING & MEDIA CO LTD ORD	47,898	299,363	0.04
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPV	62,018	2,078,223	0.27
SHANDONG SUN PAPER INDUSTR ORD CNY1	125,200	1,191,904	0.15
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	460,900	1,295,129	0.17
SHANGHAI AJ GROUP CO LTD ORD CNY 1 CC	78,314	622,596	0.08
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	64,631	933,918	0.12
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	20,600	1,217,048	0.16
SHANGHAI BELLING CO LTD ORD CC CNY1	45,100	783,838	0.10
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	105,400	779,960	0.10
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	37,600	451,200	0.06
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	3,900	192,387	0.02
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	46,000	237,360	0.03
SHANGHAI INDUSTRIAL DEVEL ORD CNY 1 CC	75,900	387,849	0.05
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	27,000	1,293,300	0.17
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	25,300	702,075	0.09
SHANGHAI JINQIAO EXPORT P ORD CNY 1 CC	28,000	447,440	0.06
SHANGHAI MALING AQUARIUS CO LTD ORD CNY 1 CC	54,000	512,460	0.07
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	26,500	448,645	0.06
SHANGHAI PUTAILAI NEW ENERGY TECHNO LOGY CO LTD ORD CNY1 CC	10,500	1,081,710	0.14

CSOP CSI 500 ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
SHANGHAI SHIMAO CO LTD ORD CNY 1 CC	90,600	404,982	0.05
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	101,800	604,692	0.08
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	151,900	858,235	0.11
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	30,693	433,999	0.06
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	62,300	1,269,051	0.16
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	98,420	548,199	0.07
SHANXI SECURITIES CO LTD ORD CNY1	177,580	1,161,373	0.15
SHANXI TAIGANG STAINLESS ORD CNY1	183,400	608,888	0.08
SHANXI XISHAN COAL & ELEC ORD CNY1	164,970	618,638	0.08
SHENERGY COMPANY LIMITED ORD CNY1 CC	197,700	1,168,407	0.15
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	98,900	697,245	0.09
SHENZHEN AGRICULTURAL PRODUCTS CO LTD ORD CNY1	55,800	413,478	0.05
SHENZHEN AIRPORT CO LTD ORD CNY1	82,600	632,716	0.08
SHENZHEN AISIDI CO LTD ORD CNY1	49,900	358,282	0.05
SHENZHEN COLIBRI TECHNOLOGIES CO LTD A SHS ORD CNY1	3,300	78,870	0.01
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	117,480	545,107	0.07
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1	43,983	1,005,012	0.13
SHENZHEN GAS CORP LTD ORD CNY 1 CC	47,400	308,100	0.04
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	30,620	766,725	0.10
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1	25,800	375,132	0.05
SHENZHEN JINJIA GROUP CO L ORD CNY1	70,800	630,828	0.08
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	59,200	1,292,336	0.17
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	48,500	940,900	0.12
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	20,860	734,063	0.09
SHENZHEN MTC CO LTD ORD CNY1	145,800	721,710	0.09
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD ORD CNY1	136,400	571,516	0.07
SHENZHEN SALUBRIS PHARM ORD CNY1	33,700	999,542	0.13
SHENZHEN SUNLORD ELECTRONI ORD CNY1	51,900	1,294,905	0.17
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1	29,009	586,852	0.07
SHENZHEN TAGEN GROUP CO LTD ORD CNY1	105,300	727,623	0.09
SHENZHEN TECHAND ECOLOGY ORD CNY1	132,200	335,788	0.04
SHENZHEN TELLUS HOLDING CO LTD ORD CNY1	9,680	177,434	0.02
SHENZHEN WORLD UNION PROPE ORD CNY1	100,900	281,511	0.04
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1	28,000	770,280	0.10
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	201,200	748,464	0.10
SHIJIAZHANG CHANGSHAN TEXTILE CO LTD ORD CNY1	77,200	805,968	0.10

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	48,500	1,512,715	0.19
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	100,500	1,373,835	0.18
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	297,300	853,251	0.11
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	426,600	563,112	0.07
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	121,400	654,346	0.08
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	178,300	681,106	0.09
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	15,700	979,994	0.13
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	5,365	298,187	0.04
SIEYUAN ELECTRIC CO LTD ORD CNY1	49,037	1,003,297	0.13
SINOCHEM INTERNATIONAL CO LTD ORD CNY1 CC	111,340	563,380	0.07
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	85,900	453,552	0.06
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	54,000	837,000	0.11
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC	36,000	166,320	0.02
SINOTRANS LTD ORD CNY1 CC	129,700	418,931	0.05
SOU YU TE GROUP CO LTD ORD CNY1	149,400	419,814	0.05
SUNGROW POWER SUPPLY CO LT ORD CNY1	82,100	1,181,419	0.15
SUNING UNIVERSAL CO LTD ORD CNY1	124,850	385,787	0.05
SUNWODA ELECTRONIC CO LTD ORD CNY1	88,400	1,670,760	0.21
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	51,400	1,242,338	0.16
SUZHOU ANJIE TECHNOLOGY CO LTD ORD CNY1	25,600	637,440	0.08
SUZHOU GOLD MANTIS CONSTR ORD CNY1	108,100	849,666	0.11
TAIJI COMPUTER CORP LTD ORD CNY1	19,900	869,431	0.11
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	75,900	1,217,436	0.16
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	243,900	543,897	0.07
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	101,900	474,854	0.06
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	71,400	1,158,108	0.15
THAIHOT GROUP CO LTD ORD CNY1	82,000	417,380	0.05
THUNDER SOFTWARE TECHNOLOG ORD CNY1	22,700	1,763,790	0.23
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	136,300	399,359	0.05
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	18,600	713,868	0.09
TIANJIN CAPITAL ENVIRON ORD CNY 1 CC	35,752	237,393	0.03
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	145,200	801,504	0.10
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1	46,000	335,800	0.04
TIANJIN PORT CO LTD A SHR ORD CNY1	99,240	438,641	0.06
TIANJIN ZHONG XIN PHARM CO ORD CNY 1 CC	23,400	405,288	0.05
TIANMA MICROELECTRONICS CO LTD ORD CNY1	82,400	1,265,664	0.16
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	176,500	2,388,045	0.31
TIBET SUMMIT RESOURCES CO LTD ORD CNY1 CC	29,400	294,000	0.04
TOLY BREAD CO LTD A CC ORD CNY1	15,900	809,151	0.10

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
TONGDING INTERCONNECTION INFORMATION CO LTD A SHS ORD	62,300	318,976	0.04
TONGKUN GROUP CO LTD ORD CNY 1 CC	89,300	1,139,468	0.15
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	593,200	1,144,876	0.15
TRANSFAR ZHILIAN CO LTD ORD CNY1	104,900	570,656	0.07
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	58,900	437,038	0.06
VENUSTECH GROUP INC A SHS ORD CNY1	52,600	2,212,882	0.28
VISUAL CHINA GROUP CO LTD ORD CNY1	33,848	630,250	0.08
WANGFUJING GROUP CO LTD ORD CNY1 CC	31,151	1,418,928	0.18
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	156,800	1,331,232	0.17
WANXIANG QIANCHAO CO LTD ORD CNY1	110,800	536,272	0.07
WASU MEDIA HOLDING CO LTD ORD CNY1	47,200	511,176	0.07
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	47,102	974,069	0.12
WESTERN MINING CO LTD A SHR ORD CNY1	153,500	890,300	0.11
WESTONE INFORMATION INDUST ORD CNY1	47,200	1,007,248	0.13
WINNING HEALTH TECHNOLOGY ORD CNY1	137,410	3,152,185	0.40
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	63,800	717,112	0.09
WONDERS INFORMATION CO LTD ORD CNY1	66,900	1,476,483	0.19
WUHAN DEPARTMENT STORE GROUP CO LTD ORD CNY1	37,100	581,728	0.07
WUHAN GUIDE INFRARED CO LTD ORD CNY1	51,260	1,500,893	0.19
WUHU TOKEN SCIENCE CO LTD ORD CNY1	196,500	2,200,800	0.28
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	106,500	522,915	0.07
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	101,700	1,202,094	0.15
XIAMEN C & D INC ORD CNY 1 CC	137,000	1,109,700	0.14
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	11,100	685,980	0.09
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	104,300	688,380	0.09
XIAMEN INTRETECH INC ORD CNY1	11,300	654,722	0.08
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	67,900	803,936	0.10
XI'AN MINSHENG GROUP CO LTD ORD CNY1	193,500	868,815	0.11
XINFENGMING GROUP CO LTD ORD CNY1 C C	13,720	136,926	0.02
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD CC ORD CNY1	13,000	132,210	0.02
XINHUANET CO LTD ORD CNY1 CC	17,000	380,120	0.05
XINJIANG COMMUNICATIONS CONSTRUCTIO N GROUP CO LTD ORD CNY1	15,600	220,740	0.03
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	137,800	312,806	0.04
XINJIANG TIANSHAN CEMENT A SHRS ORD CNY1	50,700	765,570	0.10
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	138,240	626,227	0.08
XINXING DUCTILE IRON PIPES ORD CNY1	192,800	661,304	0.08
XINYU IRON & STEEL CO LTD ORD CNY1 CC	122,300	498,984	0.06

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	53,900	487,795	0.06
XJ ELECTRIC CO LTD ORD CNY1	48,700	642,840	0.08
YANGQUAN COAL INDUSTRY GRP ORD CNY 1 CC	99,000	417,780	0.05
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	9,800	301,938	0.04
YANTAI CHANGYU PIONEER A SHRS ORD CNY1	11,200	382,480	0.05
YANTAI JEREH OILFIELD ORD CNY1	46,326	1,436,106	0.18
YANTAI XINCHAO INDUSTRY CO ORD CNY 1 CC	335,800	510,416	0.07
YIFAN PHARMACEUTICAL CO LT ORD CNY1	59,700	1,371,309	0.18
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	17,130	1,558,830	0.20
YINTAI GOLD CO LTD-A ORD CNY1	95,800	1,502,144	0.19
YOUZU INTERACTIVE CO LTD ORD CNY1	50,100	1,306,608	0.17
YUAN LONGPING HIGHTECH AG ORD CNY1	74,200	1,235,430	0.16
YUNNAN ALUMINIUM CO LTD ORD CNY1	128,696	561,115	0.07
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	245,900	845,896	0.11
YUNNAN COPPER CO LTD A SHRS ORD CNY1	82,100	871,081	0.11
YUNNAN TIN CO LTD ORD CNY1	80,600	689,936	0.09
ZHEFU HOLDING GROUP CO LTD ORD CNY1	130,200	503,874	0.06
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	219,100	1,067,017	0.14
ZHEJIANG CONBA PHARMACEUTI ORD CNY 1 CC	150,285	826,568	0.11
ZHEJIANG CRYSTALOPTECH ORD CNY1	98,000	1,679,720	0.21
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1	62,900	615,162	0.08
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1	35,000	1,235,500	0.16
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	15,560	1,178,981	0.15
ZHEJIANG HAILIANG CO ORD CNY1	78,000	682,500	0.09
ZHEJIANG HUACE FILM & TV CO LTD ORD CNY1	98,900	717,025	0.09
ZHEJIANG HUAFENG SPANDEX ORD CNY1	111,900	567,333	0.07
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	58,640	1,989,655	0.25
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A CC ORD CNY1	80,700	705,318	0.09
ZHEJIANG JINGSHENG MECHANI ORD CNY1	51,677	1,278,489	0.16
ZHEJIANG JINKE ENTERTAINME ORD CNY1	142,600	491,970	0.06
ZHEJIANG JUHUA CO ORD CNY 1 CC	106,700	735,163	0.09
ZHEJIANG KAISHAN COMPRESSO ORD CNY1	28,200	368,574	0.05
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	69,402	503,165	0.06
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	54,400	1,047,744	0.13
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	89,700	616,239	0.08
ZHEJIANG RUNTU CO LTD ORD CNY1	56,900	520,066	0.07
ZHEJIANG SANMEI CHEMICAL INDUSTRY C O LTD ORD CNY1 CC	7,000	150,290	0.02

CSOP CSI 500 ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.90%) (Continued)			
Listed equities (50.61%) (Continued)			
China (50.61%) (Continued)			
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD ORD CNY1	42,900	697,983	0.09
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	65,200	459,660	0.06
ZHEJIANG WANFENG AUTO ORD CNY1	105,640	684,547	0.09
ZHEJIANG WANLIYANG CO LTD ORD CNY1	53,300	462,644	0.06
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	30,290	702,728	0.09
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	50,700	589,641	0.08
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV	25,300	1,574,925	0.20
ZHEJIANG YASHA DECORATION CO LTD A SHS CNY1	53,900	550,858	0.07
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	85,800	505,362	0.06
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1	116,800	421,648	0.05
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1	71,300	549,010	0.07
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD	26,900	759,925	0.10
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	57,200	355,212	0.05
		<u>396,264,368</u>	<u>50.61</u>
Unlisted funded total return swap (49.29%)			
CSI 500 NTR	59,056	385,872,495	49.29
		<u>782,136,863</u>	<u>99.90</u>
Other net assets		800,321	0.10
		<u>782,937,184</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u><u>698,267,068</u></u>	

CSOP CSI 500 ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments					
Listed equities					
ACCELINK TECHNOLOGIES CO ORD CNY1	-	33,500	-	800	32,700
ADDSINO CO LTD ORD CNY1	-	103,400	-	-	103,400
AN HUI WENERGY CO LTD ORD CNY1	-	93,300	-	-	93,300
ANGANG STEEL CO LTD A SHRS ORD CNY1	-	193,100	-	-	193,100
ANGEL YEAST CO LTD ORD CNY 1 CC	-	40,700	-	900	39,800
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1	-	61,360	15,528	-	76,888
ANHUI JIANGHUAI AUTO CO ORD CNY 1 CC	-	109,100	-	109,100	-
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	-	106,700	-	-	106,700
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	-	35,800	-	-	35,800
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	-	264,100	-	5,100	259,000
ANHUI TATFOOK TECHNOLOGY CO LTD A SHS ORD CNY1	-	31,600	-	-	31,600
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	-	127,900	-	-	127,900
ANHUI XINHUA MEDIA CO LTD ORD CNY 1 CC	-	49,100	-	-	49,100
ANHUI YINGJI ORD CNY 1 CC	-	19,750	-	-	19,750
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1	-	60,300	-	-	60,300
ANHUI ZOTYE AUTOMOBILE CO LTD ORD CNY1	-	100,100	-	100,100	-
APELOA PHARMACEUTICAL CO ORD CNY1	-	47,400	-	-	47,400
APEX TECHNOLOGY CO LTD ORD CNY1	-	43,800	-	43,800	-
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	-	11,345	-	100	11,245
AVIC AEROENGINE CONTROLS ORD CNY1	-	47,200	-	1,100	46,100
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	-	45,900	-	1,000	44,900
AVIC ELECTROMECHANICAL SY ORD CNY1	-	148,480	-	3,200	145,280
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	-	46,100	-	-	46,100
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	-	140,600	-	-	140,600
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	-	66,300	-	-	66,300

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	-	145,000	14,180	3,200	155,980
BEFAR GROUP CO LTD ORD CNY 1 CC	-	89,000	-	-	89,000
BEIJING CAPITAL CO LTD ORD CNY 1 CC	-	274,600	-	-	274,600
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	-	106,200	-	2,400	103,800
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	-	236,381	-	-	236,381
BEIJING DAHAO TECHNOLOGY CORP LTD A CC ORD CNY1	-	15,200	-	-	15,200
BEIJING EHUALU INFO TECH ORD CNY1	-	26,200	-	-	26,200
BEIJING ENLIGHT MEDIA CO L ORD CNY1	-	94,500	-	-	94,500
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	80,100	-	1,700	78,400
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1	-	169,600	-	3,800	165,800
BEIJING KUNLUN TECH CO LTD ORD CNY1	-	66,100	-	-	66,100
BEIJING LANXUM TECHNOLOGY CO LTD ORD CNY1	-	57,200	-	1,300	55,900
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	-	69,600	-	1,600	68,000
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	-	152,900	-	-	152,900
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	-	113,500	-	-	113,500
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	-	20,159	-	20,159	-
BEIJING SHOUGANG CO LTD ORD CNY1	-	130,600	-	-	130,600
BEIJING SHOUHANG RESOURCES SAVING CO LTD ORD CNY1	-	167,100	-	-	167,100
BEIJING SINNET TECHNOLOGY ORD CNY1	-	88,724	-	88,724	-
BEIJING SL PHARMACEUTICAL ORD CNY1	-	50,700	-	1,100	49,600
BEIJING SPC ENVIRONMENT PROTECTION TECH CO LTD ORD CNY1	-	53,400	-	53,400	-
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	-	90,400	-	1,900	88,500

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
BEIJING THUNISOFT CORP LTD ORD CNY1	-	52,300	-	-	52,300
BEIJING TIANTAN BIOLOGICAL ORD CNY 1 CC	-	42,914	-	800	42,114
BEIJING ULTRAPOWER SOFTWARE CO LTD ORD CNY1	-	161,400	-	3,500	157,900
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	-	92,800	18,160	2,000	108,960
BEIJING WATERTEK INFORMATI ORD CNY0	-	98,800	-	-	98,800
BEIJING YANJING BREWERY CO ORD CNY1	-	116,000	-	2,500	113,500
BEIJING ZHONGKE SANHUAN HI ORD CNY1	-	70,200	-	1,600	68,600
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	-	378,900	-	8,300	370,600
BENGANG STEEL PLATES CO LTD A SHR ORD CNY1	-	114,400	-	114,400	-
BESTONE HOLDINGS CO LTD CL A ORD CNY1	-	26,200	-	-	26,200
BETTA PHARMACEUTICALS CO L-A ORD CNY1	-	16,100	-	-	16,100
BLACKCOW FOOD CO LTD A SHS ORD CNY1	-	67,500	-	1,400	66,100
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	-	38,800	-	-	38,800
BLUEDON INFORMATION SECURI ORD CNY1	-	61,700	-	61,700	-
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1	-	164,000	-	3,600	160,400
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	-	199,200	-	-	199,200
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	-	50,331	-	1,000	49,331
BTG HOTELS GROUP CO LTD ORD CNY1 CC	-	40,600	-	800	39,800
C&S PAPER CO LTD ORD CNY1	-	52,700	-	-	52,700
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	-	136,800	-	-	136,800
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	-	109,127	-	2,000	107,127
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	-	49,900	-	-	49,900
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1	-	9,700	-	-	9,700

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	-	11,321	-	200	11,121
CHENGDU FUSEN NOBLE-HOUSE INDUSTRIAL CO LTD ORD CNY1	-	18,700	-	6,500	12,200
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	-	147,500	-	3,200	144,300
CHENGZHI CO LTD ORD CNY1	-	30,300	-	-	30,300
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	-	179,000	-	3,900	175,100
CHINA ALUMINUM INTERNATIONAL ENGINE ERING CORP LTD ORD CNY1 CC	-	25,300	-	-	25,300
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	-	41,600	-	-	41,600
CHINA BAOAN GROUP CO LTD ORD CNH1	-	212,284	-	4,600	207,684
CHINA CAMC ENGINEERING CO ORD CNY1	-	40,700	-	-	40,700
CHINA CSSC HOLDINGS LTD ORD CNY 1 CC	-	56,800	-	56,800	-
CHINA CYTS TOURS HLDG CO ORD CNY 1 CC	-	47,700	-	-	47,700
CHINA ENTERPRISE CO LTD ORD CNY 1 CC	-	147,200	-	-	147,200
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	-	225,800	-	5,000	220,800
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1	-	144,600	-	144,600	-
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	140,900	-	3,100	137,800
CHINA HIGH-SPEED RAILWAY TECHNOLOGY CO LTD ORD CNY1	-	160,200	-	-	160,200
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	-	87,640	-	1,800	85,840
CHINA MEHECO CO LTD ORD CNY 1 CC	-	44,000	-	1,000	43,000
CHINA MERCHANTS ENERGY ORD CNY 1 CC	-	166,400	-	166,400	-
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1	-	8,600	-	-	8,600
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	-	34,100	-	-	34,100
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	-	12,300	-	300	12,000

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHINA NATIONAL MEDICINES ORD CNY 1 CC	-	24,744	-	400	24,344
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	-	24,400	-	24,400	-
CHINA NONFERROUS METAL IND ORD CNY1	-	113,400	-	-	113,400
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	-	64,800	-	-	64,800
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	-	107,225	-	-	107,225
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY 1 CC	-	107,300	-	107,300	-
CHINA RAILWAY TIELONG CONT ORD CNY 1 CC	-	75,200	-	-	75,200
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	-	42,900	-	-	42,900
CHINA RESOURCES SANJIU MED ORD CNY1	-	32,203	-	700	31,503
CHINA SOUTH PUBLISHING ORD CNY 1 CC	-	59,200	-	1,400	57,800
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	55,425	-	-	55,425
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	-	61,200	-	1,200	60,000
CHINA WEST CONSTRUCTION GR ORD CNY1	-	41,500	-	-	41,500
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	-	168,800	-	3,700	165,100
CHINA-SINGAPORE SUZHOU INDUSTRIAL P ARK DEVELOPMENT GROUP CO LTD ORD CN	-	13,300	-	-	13,300
CHINA-SINGAPORE SUZHOU INDUSTRIAL P ARK DEVELOPMENT GROUP CO LTD ORD CN Y1 A	-	13,300	-	13,300	-
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	-	55,700	-	1,200	54,500
CHONGQING BREWERY CO ORD CNY 1 CC	-	20,000	-	500	19,500
CHONGQING CONSTRUCTION ENGINEERING GROUP CO LTD A SHRS ORD CNY1	-	29,800	-	29,800	-
CHONGQING DEPARTMENT STORE ORD CNY 1 CC	-	20,100	-	500	19,600

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
CHONGQING DIMA INDUSTRY CO ORD CNY 1 CC	-	120,300	-	-	120,300
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1	-	45,500	-	1,000	44,500
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	-	15,300	-	-	15,300
CHONGQING IRON & STEEL CO ORD CNY 1 CC	-	482,800	-	10,500	472,300
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	-	23,300	-	2,900	20,400
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1	-	18,000	-	-	18,000
CINDA REAL ESTATE CO LTD ORD CNY1 CC	-	70,400	-	-	70,400
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	142,900	-	-	142,900
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	-	72,400	-	-	72,400
COFCO BIOCHEMICAL CO LTD ORD CNY1	-	91,200	-	-	91,200
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1	-	15,100	-	-	15,100
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	-	88,000	-	88,000	-
COFCO TUNHE SUGAR CO LTD CC ORD CNY1	-	86,100	-	-	86,100
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	-	326,400	-	7,100	319,300
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1 CC	-	112,600	-	-	112,600
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1	-	88,300	-	-	88,300
CPT TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	113,800	-	113,800	-
CSG HOLDING CO LTD ORD CNY1	-	115,100	-	2,500	112,600
DA AN GENE CO LTD SUN YAT ORD CNY1	-	44,900	4,490	-	49,390
DALIAN PORT PDA CO LTD ORD CNY 1 CC	-	254,700	-	-	254,700
DASHANG GROUP CO LTD ORD CNY 1 CC	-	12,100	-	-	12,100
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1 CC	-	13,500	2,640	300	15,840
DATONG COAL INDUSTRY CO ORD CNY 1 CC	-	68,889	-	68,889	-

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
DEPPON LOGISTICS CO LTD ORD CNY1 CC	-	23,700	-	-	23,700
DEZHAN HEALTHCARE CO LTD A SHRS ORD CNY1	-	73,800	-	-	73,800
DHC SOFTWARE CO LTD ORD CNY1	-	153,779	-	153,779	-
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1	-	56,300	-	1,200	55,100
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	-	90,500	-	-	90,500
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	-	65,800	-	-	65,800
DONGJIANG ENVIRONMENTAL CO LTD ORD CNY1	-	33,600	-	33,600	-
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1	-	3,200	-	-	3,200
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	-	117,730	-	2,400	115,330
EAST GROUP CO LTD A SHRS ORD CNY1	-	76,400	-	76,400	-
EASTERN COMMUNICATIONS CO A ORD CNY1	-	39,300	-	39,300	-
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	-	38,500	-	-	38,500
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	-	23,700	-	-	23,700
EASTERN PIONEER DRIVING SCHOOL CO LTD NIL PAID RTS 09/04/2020	-	-	14,000	14,000	-
EASYHOME NEW RETAIL GROUP CO LTD OR D CNY1	-	24,200	-	-	24,200
EASYHOME NEW RETAIL GROUP CO LTD OR D CNY1 A	-	24,200	-	24,200	-
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	-	18,200	-	-	18,200
ELION CLEAN ENERGY CO LTD ORD CNY1 CC	-	112,700	-	-	112,700
ETERNAL ASIA SUPPLY CHAIN ORD CNY1	-	122,300	-	2,700	119,600
EVE ENERGY CO LTD ORD CNY1	-	39,900	35,944	75,844	-
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	-	59,600	29,204	-	88,804
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	-	91,300	-	-	91,300
FAW CAR COMPANY LIMITED ORD CNY1	-	74,200	-	-	74,200
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	-	98,400	-	2,100	96,300

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	-	197,400	-	-	197,400
FLAT GLASS GROUP CO LTD ORD CNY1 CC	-	13,300	-	-	13,300
FUJIAN LONGKING CO LTD ORD CNY 1 CC	-	68,900	-	-	68,900
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	-	32,900	-	-	32,900
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	-	257,800	-	-	257,800
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	-	3,504	-	-	3,504
GCI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	28,200	-	-	28,200
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	-	245,500	-	-	245,500
GEM CO LTD ORD CNY1	-	341,600	-	35,500	306,100
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	-	130,500	-	130,500	-
GLOBAL TOP ECOMMERCE CO ORD CNY1	-	87,800	-	-	87,800
GRACE FABRIC TECHNOLOGY CO LTD ORD CNY1 A	-	8,000	-	-	8,000
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	-	105,900	-	2,400	103,500
GREATTOWN HOLDINGS LTD ORD CNY 1 CC	-	131,200	-	2,900	128,300
GRG BANKING EQUIPMENT CO ORD CNY1	-	99,072	-	2,100	96,972
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1	-	143,300	-	3,200	140,100
GUANGDONG EAST POWER CO LT ORD CNY1	-	76,400	-	-	76,400
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	-	32,900	-	-	32,900
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	-	59,000	-	1,300	57,700
GUANGDONG GOLDEN DRAGON DE ORD CNY1	-	36,900	-	-	36,900
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	-	124,000	-	2,700	121,300

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
GUANGDONG MARUBI					
BIOTECHNOLOGY CO L TD ORD CNY1 CC	-	3,600	-	-	3,600
GUANGDONG TAPAI GROUP CO ORD CNY1	-	58,900	-	1,300	57,600
GUANGDONG ZHONGSHENG PHA ORD CNY1	-	53,600	-	1,100	52,500
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	-	335,500	-	7,300	328,200
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	-	279,100	-	6,100	273,000
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1	-	85,070	-	1,900	83,170
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	-	44,900	-	44,900	-
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	-	151,800	-	3,300	148,500
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	-	18,400	-	-	18,400
GUANGZHOU PORT CO LTD A SHS ORD CNY1	-	152,900	-	-	152,900
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	-	22,600	-	500	22,100
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	-	16,600	-	-	16,600
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	-	45,300	-	-	45,300
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	-	56,795	-	-	56,795
GUIZHOU BROADCASTING & TV INFO ORD 1 CC	-	33,900	-	-	33,900
GUIZHOU GAS GROUP CORP LTD ORD CNY1 CC	-	18,800	-	-	18,800
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1	-	107,400	-	-	107,400
GUOMAI TECHNOLOGIES INC ORD CNY1	-	41,400	-	-	41,400
GUOSHENG FINANCIAL HOLDING INC ORD CNY1	-	93,531	-	-	93,531
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	65,500	-	1,900	63,600

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HAINAN HNA INFRASTRUCTURE INVESTMENT GROUP CO LTD A SHS ORD	-	128,600	-	2,800	125,800
HAINAN MINING CO LTD ORD CNY1	-	32,200	-	-	32,200
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	-	11,400	-	-	11,400
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	-	13,400	-	-	13,400
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	-	44,300	-	-	44,300
HANGZHOU BINJIANG REAL EST ORD CNY1	-	125,300	-	-	125,300
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	-	12,900	5,160	400	17,660
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	-	108,800	-	-	108,800
HANGZHOU LIAISON INTERACT ORD CNY1	-	125,400	-	125,400	-
HANGZHOU SHUNWANG TECHNOLOGY CO LTD ORD CNY1	-	34,300	-	800	33,500
HANGZHOU SILAN MICROELECTR ORD CNY 1 CC	-	64,789	-	1,400	63,389
HARBIN GLORIA PHARMACEUTICALS CO ORD CNY1	-	90,400	-	90,400	-
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	-	123,800	-	-	123,800
HARBIN PHARMACEUTICAL GRP ORD CNY 1 CC	-	123,779	-	123,779	-
HEBEI CHENGDE LOLO CO SHRS ORD CNY1	-	48,300	4,830	-	53,130
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	-	22,278	-	500	21,778
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	-	58,600	-	1,400	57,200
HENAN PINGGAO ELECTRIC CO LTD ORD CNY 1 CC	-	67,000	-	-	67,000
HENAN SENYUAN ELECTRIC CO ORD CNY1	-	45,900	-	45,900	-
HENGDIAN GROUP DMEGC ORD CNY1	-	67,600	-	1,400	66,200
HEXING ELECTRICAL CO LTD ORD CNY1 C	-	16,026	-	-	16,026
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	-	64,600	-	1,400	63,200
HNA TECHNOLOGY CO LTD A SHS ORD CNY1	-	148,300	-	-	148,300

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
HOLITECH TECHNOLOGY CO LTD					
ORD CNY1	-	153,900	-	3,400	150,500
HONGDA XINGYE CO LTD ORD CNY1	-	127,800	-	-	127,800
HONGFA TECHNOLOGY CO LTD A SHS					
CHINA CONNECT ORD CNY1	-	36,800	-	800	36,000
HUAAN SECURITIES CO LTD ORD					
CNY1 CC	-	149,000	-	3,200	145,800
HUAFA INDUSTRIAL CO LTD ZH ORD					
CNY 1 CC	-	139,400	-	3,000	136,400
HUAFON MICROFIBRE SHANGHAI CO					
LTD O RD CNY1	-	70,100	-	-	70,100
HUAGONG TECH CO LTD ORD CNY1	-	66,200	-	1,400	64,800
HUAPONT LIFE SCIENCES CO L ORD					
CNY1	-	130,300	-	2,800	127,500
HUAXI SECURITIES CO LTD A SHRS					
ORD CNY1	-	108,100	-	2,400	105,700
HUAXIN CEMENT CO LTD ORD CNY 1					
CC	-	56,052	-	1,300	54,752
HUAYI BROTHERS MEDIA					
CORPORATION A SHR ORD CNY1	-	161,000	-	161,000	-
HUBEI ENERGY GROUP CO LTD A SHS					
ORD CNY1	-	160,636	-	-	160,636
HUBEI HONGCHENG GENERAL					
MACHIN ORD CNY 1 CC	-	26,200	-	-	26,200
HUBEI SANONDA CO LTD ORD CNY1	-	37,500	-	-	37,500
HUBEI XINGFA CHEMICALS GROUP					
CO LTD ORD CNY1 CC	-	42,300	-	-	42,300
HUIZHOU DESAY SV AUTOMOTIVE CO					
LTD ORD CNY1	-	13,600	-	300	13,300
HUMANWELL HEALTHCARE GROUP					
CO LTD A SHS ORD CNY1	-	77,400	-	77,400	-
HUMANWELL HEALTHCARE GROUP					
ORD CNY 1 CC	-	76,300	-	-	76,300
HUNAN CORUN NEW ENERGY CO LTD					
A SHRS ORD CNY1	-	95,300	-	-	95,300
HUNAN DAKANG INTERNATIONAL					
FOOD & AGRICULTURE CO LTD A					
SHS ORD CNY1	-	225,700	-	20,400	205,300
HUNAN GOLD CORP LTD ORD CNY1	-	69,300	-	1,600	67,700
HUNAN VALIN STEEL CO LTD ORD					
CNY1	-	151,240	-	3,200	148,040
HUOLINHE OPENCUT COAL IND ORD					
CNY1	-	47,462	-	-	47,462
HYBIO PHARMACEUTICAL CO LTD A					
SHS ORD CNY1	-	37,700	-	37,700	-
HYTERA COMMUNICATIONS CORP					
LTD ORD CNY1	-	75,700	-	-	75,700

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
INFORE ENVIRONMENT					
TECHNOLOGY GROUP CO LTD ORD CNY1	-	78,100	-	1,700	76,400
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	-	69,600	-	1,600	68,000
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	-	239,000	-	51,900	187,100
INNER MONGOLIA XINGYE MINING CO LTD A SHS ORD CNY1	-	60,500	-	60,500	-
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	-	59,100	-	-	59,100
JAFRON BIOMEDICAL CO LTD ORD CNY1	-	17,200	15,480	32,680	-
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	-	14,800	-	300	14,500
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	-	241,600	-	-	241,600
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	-	92,270	-	92,270	-
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	-	225,600	-	4,900	220,700
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	-	73,700	-	-	73,700
JIANGSU HENGLI HIGHPRESSUR ORD CNY 1 CC	-	21,800	-	21,800	-
JIANGSU JIANGYIN RURAL COMMERCIAL B ANK CO LTD ORD CNY1	-	178,700	-	3,800	174,900
JIANGSU KANION PHARMACEUTI ORD CNY 1 CC	-	34,200	-	-	34,200
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	-	62,800	-	-	62,800
JIANGSU SHAGANG CO LTD ORD CNY1	-	145,300	-	3,200	142,100
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1	-	99,500	-	2,200	97,300
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	-	15,300	-	300	15,000
JIANGSU YUYUE MEDICAL EQU ORD CNY1	-	49,500	-	1,100	48,400
JIANGSU ZHANGJIAGANG RURA ORD NPV	-	101,900	-	-	101,900
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	-	147,400	-	-	147,400

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	-	64,200	-	-	64,200
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	-	35,400	-	-	35,400
JIANGXI SPECIAL ELECTRIC ORD CNY1	-	98,300	-	98,300	-
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	-	180,800	-	4,000	176,800
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	-	76,600	-	1,700	74,900
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	-	267,400	-	5,800	261,600
JILIN ZIXIN PHARMACEUTICAL ORD CNY1	-	63,113	-	-	63,113
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	-	79,600	-	-	79,600
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY 1 CC	-	92,600	-	2,100	90,500
JIZHONG ENERGY RESOURCES ORD CNY1	-	87,200	-	-	87,200
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	-	79,690	-	1,300	78,390
JOINTO ENERGY INVESTMENT CO LTD HEBEI ORD CNY1	-	59,000	-	-	59,000
JOYOUNG CO LTD ORD CNY1	-	25,300	-	600	24,700
JUEWEI FOOD CO LTD ORD CNY1 CC	-	25,000	-	500	24,500
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	-	48,600	-	-	48,600
KAILE TECHNOLOGY CO LTD ORD CNY 1 CC	-	65,900	-	1,400	64,500
KEBODA TECHNOLOGY CO LTD ORD CNY1 A	-	3,500	-	3,500	-
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	-	3,500	-	-	3,500
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	-	103,800	-	103,800	-
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	-	6,600	-	-	6,600
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	148,300	-	148,300	-
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	-	145,000	-	-	145,000
KUNWU JIUDING INVESTMENT HOLDINGS CO LTD ORD CNY1 CC	-	10,700	-	-	10,700
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	-	9,500	-	-	9,500

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
LEO GROUP CO LTD ORD CNY1	-	543,836	-	-	543,836
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	-	146,497	-	3,200	143,297
LIANHE CHEMICAL TECHNOLOGY ORD CNY1	-	59,500	-	-	59,500
LIANHE TECHNOLOGY A SHRS ORD CNY1	-	60,800	-	60,800	-
LIAONING CHENG DA CO LTD ORD CNY 1 CC	-	123,171	-	-	123,171
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	-	42,100	-	-	42,100
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	-	30,238	-	300	29,938
LONCIN MOTOR CO LTD ORD CNY 1 CC	-	84,500	-	-	84,500
LUENMEI HOLDING CO LTD ORD CNY 1 CC	-	73,700	-	-	73,700
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	-	84,400	-	1,800	82,600
MAANSHAN IRON & STEEL ORD CNY 1 CC	-	245,599	-	5,400	240,199
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	-	208,300	-	4,500	203,800
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	-	44,400	-	-	44,400
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	-	35,300	-	-	35,300
MLS CO LTD ORD CNY1	-	41,100	-	-	41,100
NANJI ECOMMERCE CO LTD ORD CNY1	-	141,400	-	3,100	138,300
NANJING GAOKE CO LTD A SHRS ORD CNY1	-	71,200	-	1,500	69,700
NANJING HANRUI COBALT CO LTD ORD CNY1	-	13,000	-	-	13,000
NANJING HUADONG ELECTRONICS INFORMATION & TECHNOLOGY CO LTD A ORD CNY1	-	223,700	-	223,700	-
NANJING IRON & STEEL CO LTD A CC ORD CNY1	-	218,700	-	4,500	214,200
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	-	17,700	-	300	17,400
NANJING TANKER CORP A SHRS ORD CNY1	-	278,500	-	-	278,500
NANTONG FUJITSU MICROELE ORD CNY1	-	55,700	-	-	55,700

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
NANYANG TOPSEC TECHNOLOGIE-A ORD CNH1.0	-	65,300	-	-	65,300
NEUSOFT CO LTD A SHS ORD CNY1	-	71,600	-	1,600	70,000
NEW HOPE DAIRY CO LTD ORD CNY1	-	10,300	-	-	10,300
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	-	60,148	-	800	59,348
NINGBO HUAXIANG ELECTRONIC ORD CNY1	-	41,200	-	900	40,300
NINGBO JOYSON ELECTRONIC CORP ORD CC	-	64,200	-	4,400	59,800
NINGBO PEACEBIRD FASHION CO LT ORD 1 CC	-	4,700	-	4,700	-
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	-	64,700	28,485	1,400	91,785
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	-	65,400	-	-	65,400
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	-	34,796	-	800	33,996
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	-	114,600	-	57,300	57,300
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	-	85,800	-	1,900	83,900
NORTHEAST SECURITIES CO LTD ORD CNY1	-	115,500	-	2,400	113,100
OCEANWIDE HOLDINGS CO LTD ORD CNY1	-	125,500	-	-	125,500
OPPLE LIGHTING CO LTD ORD CNY1 CC	-	12,400	-	-	12,400
ORG TECHNOLOGY CO LTD ORD NPV	-	116,300	-	-	116,300
ORIENT GROUP INC. ORD CNY 1 CC	-	244,600	-	5,400	239,200
ORIENTAL ENERGY CO LTD A ORD CNY1	-	95,100	-	2,100	93,000
OURPALM CO LTD ORD CNY1	-	226,831	-	4,800	222,031
OVCTEK CHINA INC ORD CNY1	-	24,400	-	-	24,400
PACIFIC SECURITIES CO/THE ORD CNY 1 CC	-	561,000	-	12,200	548,800
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	-	345,800	-	-	345,800
PCI-SUNTEK TECHNOLOGY CO LTD ORD CN Y1 CC	-	112,800	-	-	112,800
PEOPLE CN. CO LTD A SHS ORD CNY1	-	45,500	-	45,500	-
PEOPLE.CN CO LTD ORD CNY 1 CC	-	44,500	-	-	44,500

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
POLARIS BAY GROUP CO LTD ORD CNY1 CC	-	98,000	-	-	98,000
PROYA COSMETICS CO LTD ORD CNY1 CC	-	4,900	-	-	4,900
QIAQIA FOOD CO LTD ORD CNY1	-	24,500	-	-	24,500
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1	-	49,300	-	1,100	48,200
QINHUANGDAO PORT CO LTD ORD CNY1 CC	-	117,400	-	117,400	-
RAINBOW DIGITAL COMMERCIAL CO ORD CNY1	-	39,500	-	-	39,500
REALCAN PHARMACEUTICAL CO LTD ORD CNY1	-	99,100	-	14,300	84,800
RED AVENUE NEW MATERIALS GROUP CO LTD ORD CNY1 CC	-	13,900	-	-	13,900
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	-	14,600	-	-	14,600
RIZHAO PORT CO LTD A SHS ORD CNY1	-	151,900	-	-	151,900
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	-	100,900	-	2,200	98,700
SAURER INTELLIGENT TECHNOLOGY CO LTD ORD CNY1 CC	-	91,600	-	-	91,600
SEALAND SECURITIES CO LTD ORD CNY1	-	315,700	-	8,900	306,800
SGIS SONGSHAN CO LTD ORD CNY1	-	99,600	-	-	99,600
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1	-	163,100	-	3,500	159,600
SHAN DONG YISHENG LIVESTOCK & POULTRY BREEDING CO LTD A SHS	-	47,400	-	-	47,400
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	-	47,000	-	1,000	46,000
SHANDONG CHENMING PAPER HOLDINGS LTD ORD CNY1	-	109,950	-	-	109,950
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	32,200	-	-	32,200
SHANDONG HISPEED CO LTD ORD CNY 1 CC	-	55,400	-	5,000	50,400
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY 1 CC	-	93,800	-	2,100	91,700
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	540,600	-	99,900	440,700
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	135,200	-	-	135,200

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANDONG LINGLONG TYRE CO LTD ORD C CC	-	39,500	-	900	38,600
SHANDONG PHARMACEUTICAL GLASS CO LTD A ORD CNY1	-	38,300	-	38,300	-
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	-	38,300	-	-	38,300
SHANDONG PUBLISHING & MEDIA CO LTD ORD	-	51,498	-	3,600	47,898
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPV	-	62,018	-	-	62,018
SHANDONG SUN PAPER INDUSTR ORD CNY1	-	128,000	-	2,800	125,200
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	-	460,900	-	-	460,900
SHANGHAI AJ GROUP CO LTD ORD CNY 1 CC	-	79,914	-	1,600	78,314
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	-	65,931	-	1,300	64,631
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	-	27,700	-	7,100	20,600
SHANGHAI BELLING CO LTD ORD CC CNY1	-	46,400	-	1,300	45,100
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	-	107,700	-	2,300	105,400
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	-	37,600	-	-	37,600
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	-	3,900	-	-	3,900
SHANGHAI HUAYI GROUP CO LTD CNY1 CC	-	46,000	-	46,000	-
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	-	46,000	-	-	46,000
SHANGHAI INDUSTRIAL DEVEL ORD CNY 1 CC	-	75,900	-	-	75,900
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	-	27,600	-	600	27,000
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	-	26,400	-	1,100	25,300
SHANGHAI JINQIAO EXPORT P ORD CNY 1 CC	-	28,000	-	-	28,000
SHANGHAI MALING AQUARIUS CO LTD ORD CNY 1 CC	-	54,000	-	-	54,000
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	-	26,500	-	-	26,500

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	-	10,800	-	300	10,500
SHANGHAI SHIMAO CO LTD ORD CNY1 CC	-	123,500	-	32,900	90,600
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	-	104,100	-	2,300	101,800
SHANGHAI TUNNEL ENGINEERING CO LTD CNY1 CC	-	155,300	-	3,400	151,900
SHANGHAI WAIGAOQIAO FTZ ORD CNY1 CC	-	30,693	-	-	30,693
SHANGHAI ZHANGJIANG HIGH ORD CNY1 CC	-	63,700	-	1,400	62,300
SHANXI LU'AN ENVIRONMENTAL ORD CNY1 CC	-	98,420	-	-	98,420
SHANXI SECURITIES CO LTD NIL PAID RTS 22/06/2020	-	-	40,980	40,980	-
SHANXI SECURITIES CO LTD ORD CNY1	-	180,680	-	3,100	177,580
SHANXI TAIGANG STAINLESS ORD CNY1	-	187,500	-	4,100	183,400
SHANXI XISHAN COAL & ELEC ORD CNY1	-	129,600	38,070	2,700	164,970
SHENERGY COMPANY LIMITED ORD CNY1 CC	-	202,100	-	4,400	197,700
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	-	98,900	-	-	98,900
SHENZHEN AGRICULTURAL PRODUCTS CO LTD ORD CNY1	-	55,800	-	-	55,800
SHENZHEN AIRPORT CO LTD ORD CNY1	-	84,400	-	1,800	82,600
SHENZHEN AISIDI CO LTD ORD CNY1	-	49,900	-	-	49,900
SHENZHEN COLIBRI TECHNOLOGIES CO LTD A SHS ORD CNY1	-	3,300	-	-	3,300
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	-	97,900	19,580	-	117,480
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1	-	44,983	-	1,000	43,983
SHENZHEN FENDA TECHNOLOGY CO LTD ORD CNY1	-	66,900	-	66,900	-
SHENZHEN GAS CORP LTD ORD CNY1 CC	-	47,400	-	-	47,400
SHENZHEN GRANDLAND GROUP CO LTD A SHS ORD CNY1	-	63,300	-	63,300	-
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	-	30,620	-	-	30,620

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

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

For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1	-	25,800	-	-	25,800
SHENZHEN JINJIA GROUP CO L ORD CNY1	-	72,400	-	1,600	70,800
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	-	60,600	-	1,400	59,200
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	-	49,600	-	1,100	48,500
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	-	14,900	5,960	-	20,860
SHENZHEN MTC CO LTD ORD CNY1	-	145,800	-	-	145,800
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD ORD CNY1	-	136,400	-	-	136,400
SHENZHEN SALUBRIS PHARM ORD CNY1	-	33,700	-	-	33,700
SHENZHEN SUNLORD ELECTRONI ORD CNY1	-	51,900	-	-	51,900
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1	-	29,009	-	-	29,009
SHENZHEN TAGEN GROUP CO LTD ORD CNY1	-	107,700	-	2,400	105,300
SHENZHEN TECHAND ECOLOGY ORD CNY1	-	132,200	-	-	132,200
SHENZHEN TELLUS HOLDING CO LTD ORD CNY1	-	9,680	-	-	9,680
SHENZHEN WORLD UNION PROPE ORD CNY1	-	100,900	-	-	100,900
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1	-	28,000	-	-	28,000
SHENZHEN ZHENYE GROUP CO LTD ORD CNH1	-	77,800	-	77,800	-
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	-	205,700	-	4,500	201,200
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	-	78,900	-	1,700	77,200
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	-	48,500	-	-	48,500
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	-	100,500	-	-	100,500
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	-	303,900	-	6,600	297,300
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	-	436,100	-	9,500	426,600
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	-	123,900	-	2,500	121,400

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	-	178,300	-	-	178,300
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	-	16,100	-	400	15,700
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	-	3,700	1,665	-	5,365
SIEYUAN ELECTRIC CO LTD ORD CNY1	-	50,037	-	1,000	49,037
SINOCHEM INTERNATIONAL CO LTD ORD CNY1 CC	-	111,340	-	-	111,340
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	-	85,900	-	-	85,900
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	-	54,000	-	-	54,000
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC	-	36,000	-	-	36,000
SINOTRANS LTD ORD CNY1 CC	-	129,700	-	-	129,700
SOU YU TE GROUP CO LTD ORD CNY1	-	149,400	-	-	149,400
SUNGROW POWER SUPPLY CO LT ORD CNY1	-	84,000	-	1,900	82,100
SUNING UNIVERSAL CO LTD ORD CNY1	-	124,850	-	-	124,850
SUNWODA ELECTRONIC CO LTD ORD CNY1	-	89,200	-	800	88,400
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	-	52,500	-	1,100	51,400
SUZHOU ANJIE TECHNOLOGY CO LTD ORD CNY1	-	28,300	-	2,700	25,600
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	-	92,418	-	92,418	-
SUZHOU GOLD MANTIS CONSTR ORD CNY1	-	108,100	-	-	108,100
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	193,300	-	193,300	-
TAIHAI MANOIR NUCLEAR EQUI ORD CNY1	-	42,800	-	42,800	-
TAIJI COMPUTER CORP LTD ORD CNY1	-	20,400	-	500	19,900
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	-	77,600	-	1,700	75,900
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	-	243,900	-	-	243,900
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	-	101,900	-	-	101,900
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	71,400	-	-	71,400

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
THAIHOT GROUP CO LTD ORD CNY1	-	82,000	-	-	82,000
THUNDER SOFTWARE TECHNOLOG ORD CNY1	-	22,700	-	-	22,700
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	-	136,300	-	-	136,300
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	-	19,100	-	500	18,600
TIANJIN CAPITAL ENVIRON ORD CNY 1 CC	-	35,752	-	-	35,752
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	-	173,200	-	28,000	145,200
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1	-	46,000	-	-	46,000
TIANJIN PORT CO LTD A SHR ORD CNY1	-	82,700	16,540	-	99,240
TIANJIN ZHONG XIN PHARM CO ORD CNY 1 CC	-	23,400	-	-	23,400
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	-	137,500	-	137,500	-
TIANMA MICROELECTRONICS CO LTD ORD CNY1	-	84,300	-	1,900	82,400
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	-	176,500	-	-	176,500
TIBET SUMMIT RESOURCES CO LTD ORD CNY1 CC	-	29,400	-	-	29,400
TOLY BREAD CO LTD A CC ORD CNY1	-	16,200	-	300	15,900
TONGDING INTERCONNECTION INFORMATION CO LTD A SHS ORD	-	62,300	-	-	62,300
TONGHUA GOLDENHORSE PHARM ORD CNY1	-	47,700	-	47,700	-
TONGKUN GROUP CO LTD ORD CNY 1 CC	-	91,200	-	1,900	89,300
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	-	593,200	-	-	593,200
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	-	15,800	-	15,800	-
TRANSFAR ZHILIAN CO LTD ORD CNY1	-	104,900	-	-	104,900
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	-	58,900	-	-	58,900
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	-	35,000	-	35,000	-

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	30 June 2020
Investments (Continued)					
Listed equities (Continued)					
UNIVERSAL SCIENTIFIC INDUS ORD CNY 1 CC	-	53,700	-	53,700	-
VENUSTECH GROUP INC A SHS ORD CNY1	-	52,600	-	-	52,600
VISUAL CHINA GROUP CO LTD ORD CNY1	-	33,848	-	-	33,848
WANGFUJING GROUP CO LTD ORD CNY1 CC	-	31,951	-	800	31,151
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	156,800	-	-	156,800
WANXIANG QIANCHAO CO LTD ORD CNY1	-	113,300	-	2,500	110,800
WASU MEDIA HOLDING CO LTD ORD CNY1	-	47,200	-	-	47,200
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	-	48,102	-	1,000	47,102
WESTERN MINING CO LTD A SHR ORD CNY1	-	156,900	-	3,400	153,500
WESTONE INFORMATION INDUST ORD CNY1	-	48,300	-	1,100	47,200
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	-	27,445	-	27,445	-
WINNING HEALTH TECHNOLOGY ORD CNY1	-	108,100	31,710	2,400	137,410
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	-	63,800	-	-	63,800
WONDERS INFORMATION CO LTD ORD CNY1	-	72,400	-	5,500	66,900
WUHAN DEPARTMENT STORE GROUP CO LTD ORD CNY1	-	38,000	-	900	37,100
WUHAN GUIDE INFRARED CO LTD ORD CNY1	-	30,800	21,560	1,100	51,260
WUHU TOKEN SCIENCE CO LTD ORD CNY1	-	200,200	-	3,700	196,500
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	-	99,400	-	99,400	-
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	-	106,500	-	-	106,500
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	-	101,700	-	-	101,700
XIAMEN C & D INC ORD CNY 1 CC	-	137,000	-	-	137,000
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	-	11,100	-	-	11,100
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	-	106,600	-	2,300	104,300

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
XIAMEN INTRETECH INC ORD CNY1	-	11,300	-	-	11,300
XIAMEN TUNGSTEN CO LTD ORD CNY1 CC	-	69,500	-	1,600	67,900
XI'AN MINSHENG GROUP CO LTD ORD CNY1	-	193,500	-	-	193,500
XINFENGMING GROUP CO LTD ORD CNY1 CC	-	13,720	-	-	13,720
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD CC ORD CNY1	-	13,000	-	-	13,000
XINHUANET CO LTD ORD CNY1 CC	-	17,000	-	-	17,000
XINJIANG COMMUNICATIONS CONSTRUCTION GROUP CO LTD ORD CNY1	-	15,600	-	-	15,600
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	-	137,800	-	-	137,800
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD ORD CNY1	-	98,100	-	98,100	-
XINJIANG TIANSHAN CEMENT A SHRS ORD CNY1	-	51,800	-	1,100	50,700
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	-	141,240	-	3,000	138,240
XINXING DUCTILE IRON PIPES ORD CNY1	-	230,000	-	37,200	192,800
XINYU IRON & STEEL CO LTD ORD CNY1 CC	-	131,300	-	9,000	122,300
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	53,900	-	-	53,900
XJ ELECTRIC CO LTD ORD CNY1	-	49,800	-	1,100	48,700
YANGQUAN COAL INDUSTRY GRP ORD CNY1 CC	-	99,000	-	-	99,000
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	-	9,800	-	-	9,800
YANTAI CHANGYU PIONEER A SHRS ORD CNY1	-	11,200	-	-	11,200
YANTAI JEREH OILFIELD ORD CNY1	-	46,326	-	-	46,326
YANTAI XINCHAO INDUSTRY CO ORD CNY1 CC	-	335,800	-	-	335,800
YIFAN PHARMACEUTICAL CO LT ORD CNY1	-	60,800	-	1,100	59,700
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	-	12,450	4,980	300	17,130
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	-	159,800	-	159,800	-
YINTAI GOLD CO LTD-A ORD CNY1	-	95,800	-	-	95,800
YOUZU INTERACTIVE CO LTD ORD CNY1	-	50,100	-	-	50,100

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				30 June 2020
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
YUAN LONGPING HIGHTECH AG ORD CNY1	-	75,900	-	1,700	74,200
YUNNAN ALUMINIUM CO LTD ORD CNY1	-	128,696	-	-	128,696
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	-	245,900	-	-	245,900
YUNNAN COPPER CO LTD A SHRS ORD CNY1	-	82,100	-	-	82,100
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1	-	33,200	-	33,200	-
YUNNAN TIN CO LTD ORD CNY1	-	82,400	-	1,800	80,600
ZHEFU HOLDING GROUP CO LTD ORD CNY1	-	130,200	-	-	130,200
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	-	224,000	-	4,900	219,100
ZHEJIANG CONBA PHARMACEUTI ORD CNY 1 CC	-	153,585	-	3,300	150,285
ZHEJIANG CRYSTALOPTECH ORD CNY1	-	99,500	-	1,500	98,000
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1	-	64,300	-	1,400	62,900
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1	-	35,000	-	-	35,000
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	-	11,400	4,560	400	15,560
ZHEJIANG HAILIANG CO ORD CNY1	-	78,000	-	-	78,000
ZHEJIANG HUACE FILM & TV CO LTD ORD CNY1	-	98,900	-	-	98,900
ZHEJIANG HUAFENG SPANDEX ORD CNY1	-	114,400	-	2,500	111,900
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	-	54,400	5,440	1,200	58,640
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A CC ORD CNY1	-	82,600	-	1,900	80,700
ZHEJIANG JINGSHENG MECHANI ORD CNY1	-	52,777	-	1,100	51,677
ZHEJIANG JINKE ENTERTAINME ORD CNY1	-	142,600	-	-	142,600
ZHEJIANG JUHUA CO ORD CNY 1 CC	-	113,000	-	6,300	106,700
ZHEJIANG KAISHAN COMPRESSO ORD CNY1	-	28,200	-	-	28,200
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	-	69,402	-	-	69,402
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	-	55,600	-	1,200	54,400

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 18 March (date of inception) to 30 June 2020

	Holdings				
	18 March 2020 (date of inception)	Additions	Corporate actions	Disposals	30 June 2020
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	-	65,500	26,200	2,000	89,700
ZHEJIANG RUNTU CO LTD ORD CNY1	-	56,900	-	-	56,900
ZHEJIANG SANMEI CHEMICAL INDUSTRY C O LTD ORD CNY1 CC	-	5,000	2,000	-	7,000
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD ORD CNY1	-	42,900	-	-	42,900
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	-	65,200	-	-	65,200
ZHEJIANG WANFENG AUTO ORD CNY1	-	107,940	-	2,300	105,640
ZHEJIANG WANLIYANG CO LTD ORD CNY1	-	53,300	-	-	53,300
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	-	23,300	6,990	-	30,290
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	-	51,800	-	1,100	50,700
ZHEJIANG WOLWO BIO PHARMACEUTICAL C O LTD ORD NPV	-	25,300	-	-	25,300
ZHEJIANG YASHA DECORATION CO LTD A SHS CNY1	-	66,100	-	12,200	53,900
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	-	85,800	-	-	85,800
ZHONGJI INNOLIGHT CO LTD ORD CNY 1	-	17,600	-	17,600	-
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1	-	116,800	-	-	116,800
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1	-	72,900	-	1,600	71,300
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD	-	26,900	-	-	26,900
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	-	73,100	-	15,900	57,200
Unlisted funded total return swap					
CSI 500 NTR	-	59,556	-	500	59,056

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2020

Unlisted funded total return swap (49.29%)

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2020 are as follows

	Underlying assets	Counterparty	Fair value <i>RMB</i>
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Index	Societe Generale, Paris	385,872,495
			<hr/>
			385,872,495
			<hr/> <hr/>

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2020

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2020	CNH	9.46%	74,077,730
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2021	CNH	9.85%	77,157,802
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2021	CNH	3.89%	30,473,056
Societe Generale, Paris	Government bond	A1	Moody's	20 Mar 2022	CNH	8.90%	69,716,633
Societe Generale, Paris	Government bond	A1	Moody's	20 Mar 2023	CNH	16.14%	126,366,667
						<u>48.24%</u>	<u>377,791,888</u>

Custody/safe-keeping arrangement

Custodians of collateral	Amount of collateral received/held 30 June 2020 RMB	Proportion of collateral posted by the sub-fund 30 June 2020 %
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	377,791,888	100.00
	<u>=====</u>	<u>=====</u>

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period		
30 June 2020	784,260,879	16.2037

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		
30 June 2020 (since 18 March 2020 (date of inception))	16.2037	14.2027

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

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

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