



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)**

Reports and Financial Statements  
FOR THE PERIOD FROM 18 MARCH 2020 (DATE OF INCEPTION) TO  
31 DECEMBER 2020

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

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**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 19 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 unlisted 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 31 December 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.

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 31 December 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 500 ETF was RMB 17.5231 and there were 5,200,000 units outstanding. The total asset under management was approximately RMB 91.1 million.

For the period from 19 March 2020 (first trading date) to 31 December 2020, the dealing NAV of CSOP CSI 500 ETF RMB counter (stock code 83005) performed +24.30% while the index performed +25.65%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to fees and expenses. During the year, price return of the RMB counter (stock code 83005) was +21.23%.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83005) remained steadily at an average daily turnover of RMB 4.6 million in December 2020. The trading value of the HKD counter (stock code: 03005) remained steadily at an average daily turnover of HKD 0.67 million in December 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 two semi-annual index rebalances.

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP CSI 500 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2020.

HSBC Institutional Trust Services (Asia) Limited  
30 April 2021

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

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of CSOP CSI 500 ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2020. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established nine sub-funds, namely, CSOP CSI 500 ETF, CSOP US Dollar Money Market 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, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 27 August 2020 and 21 October 2020 respectively.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP CSI 500 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 9 to 31, which comprise:

- the statement of financial position as at 31 December 2020 (date of termination);
- the statement of comprehensive income for the period from 18 March 2020 (date of inception) to 31 December 2020;
- the statement of changes in net assets attributable to unitholders for the period from 18 March 2020 (date of inception) to 31 December 2020;
- the statement of cash flows for the period from 18 March 2020 (date of inception) to 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2020, and of its financial transactions and its cash flows for the period from 18 March 2020 (date of inception) to 31 December 2020 in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**Basis for Opinion**

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

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

*Independence*

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

**Key Audit Matters**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

Key audit matters identified in our audit are summarised as follows:

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matters</b>
<p data-bbox="97 488 603 555"><u>Existence and valuation of investments and derivative financial instruments</u></p> <p data-bbox="97 584 603 1025">The Sub-Fund's investments and derivative financial instruments as at 31 December 2020 were mainly comprised of listed equities of companies in the People's Republic of China and unlisted funded total return swap, valued at RMB46,360,455 and RMB44,251,953 respectively. These investments and derivative financial instruments held by the Sub-Fund included a listed equity of RMB54,264 which has been suspended for trading as at 31 December 2020.</p> <p data-bbox="97 1055 603 1525">We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments represented the principal element of the Sub-Fund's net asset value as at 31 December 2020. In addition, we also focused on the valuation of a listed equity which has been suspended for trading as at 31 December 2020 because the judgement made by the Manager in determining its fair value involved a high degree of subjectivity.</p> <p data-bbox="97 1554 603 1621">Refer to Note 8 to the financial statements</p>	<p data-bbox="611 488 1495 555">Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol data-bbox="611 584 1495 920" style="list-style-type: none"> <li data-bbox="611 584 1495 752">1. We developed an understanding of the control objectives and related controls by obtaining the service organization internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls thereon.</li> <li data-bbox="611 786 1495 920">2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ol> <p data-bbox="611 954 1495 1189">We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments and derivative financial instruments to the confirmations. Based on the procedures we performed, we found the Sub-Fund's holdings of investments and derivative financial instruments to be in agreement with the confirmations received.</p> <p data-bbox="611 1223 1495 1357">We agreed the valuation of the Sub-Fund's investments and derivative financial instruments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2020. We found no material exceptions from our testing.</p> <p data-bbox="611 1391 1495 1794">In addition, for the investment which has been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of such investment by considering factors which may impact its fair value, including the duration of suspension period, the relevant market information and news of the suspended listed equity, the price movement of comparable listed equity during the suspension period and, if applicable, the market price of the suspended listed equity upon resumption of trading after year end. Based on the procedures we performed, we found the judgments made by the Manager in determining the valuation of this investment to be supportable by available evidences.</p>

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Other Information**

The trustee and the manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended, (“Trust Deed”) and the Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Josephine W.T. Kwan.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 April 2021

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2020*

	<i>Notes</i>	2020 <i>RMB</i>
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Deposit reserve	7(c)	28,000
<hr style="border-top: 1px dashed black;"/>		
<b>CURRENT ASSETS</b>		
Investments	7(c), 8(a), 8(d)	46,360,455
Derivative financial instruments	7(c), 8(a), 8(b), 8(d)	44,251,953
Bank interest receivable		31
Interest receivable from derivative financial instruments		953
Bank balances	7(c)	79,631
		<hr style="border-top: 1px solid black;"/>
		90,693,023
<hr style="border-top: 1px dashed black;"/>		
<b>Total assets</b>		90,721,023
<hr style="border-top: 1px dashed black;"/>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	7(a)	115,200
License fee payable		202,476
Other accounts payable		318,338
		<hr style="border-top: 1px solid black;"/>
<b>Total liabilities</b>		636,014
<hr style="border-top: 1px dashed black;"/>		
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	4	90,085,009
		<hr style="border-top: 3px double black;"/>

The financial statements on pages 9 to 31 were approved by the Trustee and the Manager on 30 April 2021 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 18 March 2020 (date of inception) to 31 December 2020*

	<i>Notes</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 RMB
<b>INCOME</b>		
Dividend income		4,489,487
Interest income from bank deposits	7(c)	26,707
Interest income from derivative financial instruments		249,387
Net gain on investments	5	152,667,963
Other income		723,846
<b>Total net income</b>		<u>158,157,390</u>
<b>EXPENSES</b>		
Management fee	7(a)	(4,937,547)
Transaction costs on investments		(1,277,054)
Audit fee		(73,524)
Safe custody and bank charges	7(d)	(102,052)
Legal and other professional fee		(354,275)
License fee		(206,667)
Establishment costs		(1,256,211)
Other operating expenses	7(d)	(329,359)
<b>Total operating expenses</b>		<u>(8,536,689)</u>
Operating profit		<u>149,620,701</u>
Taxation	6	<u>(459,772)</u>
<b>Total comprehensive income</b>		<u><u>149,160,929</u></u>

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

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

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

*For the period from 18 March 2020 (date of inception) to 31 December 2020*

		Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		-
		-----
Proceeds on issue of units	4	823,687,760
Payments on redemption of units	4	(882,763,680)
		-----
Net decrease from unit transactions		(59,075,920)
		-----
Total comprehensive income for the period		149,160,929
		-----
<b>Net assets attributable to unitholders at the end of the period</b>		<b>90,085,009</b>
		=====

The movement of the redeemable units for the period from 18 March 2020 (date of inception) to 31 December 2020 is as follows:

		Period from 18 March 2020 (date of inception) to 31 December 2020 Units
Number of units in issue at the beginning of the period		-
Units issued		55,600,000
Units redeemed		(50,400,000)
		-----
Number of units in issue at the end of the period		5,200,000
		=====

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

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

**STATEMENT OF CASH FLOWS**

*For the period from 18 March 2020 (date of inception) to 31 December 2020*

	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(777,957,704)
Proceeds from sale of investments	840,013,259
Dividend income received	4,489,487
Interest income from bank deposits received	26,676
Interest income from swaps received	248,434
Other income received	723,846
Management fee paid	(4,822,347)
Transaction costs paid	(1,277,054)
Taxation paid	(459,772)
Establishment costs paid	(1,256,211)
Other operating expenses paid	(545,063)
Deposit reserve paid	(28,000)
<b>Net cash generated from operating activities</b>	<u>59,155,551</u>
<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	823,687,760
Payments on redemption of units	(882,763,680)
<b>Net cash used in financing activities</b>	<u>(59,075,920)</u>
Net increase in cash and cash equivalents	79,631
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>79,631</u></u>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	<u><u>79,631</u></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2020, the Trust has nine 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, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF were launched on 27 August 2020 and 21 October 2020 respectively. 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 unlisted 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 of the swap.

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 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 financial statements are prepared for the Sub-Fund only. The 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, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

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

New standards, amendments and interpretation effective after 18 March 2020 (date of inception) that are relevant to the Sub-Fund 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 financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**(b) Investments**

**(i) Classification**

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



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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued).**

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(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.

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**NOTES TO THE 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  
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**NOTES TO THE 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  
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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(l) Redeemable units**

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

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

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

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

**(m) Taxation**

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

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

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

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

**(n) Establishment costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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

As at 31 December 2020, there was a listed equity which was 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 value of the suspended investment 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 31 December 2020, the Sub-Fund held one listed equity of RMB54,264, representing 0.06% 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 31 December 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 31 December 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 statement of financial position. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

As stated in Note 2(1), redeemable units of the Sub-Fund are classified as Equities 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	Period from 18 March 2020 (date of inception) to 31 December 2020 Units
Number of units in issue at the end of the period	5,200,000
	As at 31 December 2020 RMB
Net assets attributable to unitholders per unit (per statement of financial position)	17.3240

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 and to be amortized over first 5 financial years. As at 31 December 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB1,035,210 of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus and the amount RMB1,035,210 is amortized with remaining 4 years amortization.

	31 December 2020 RMB
Net assets attributable to unitholders as reported in the statement of financial position	90,085,009
Adjustments for unamortised establishment costs	1,035,210
Net asset value in accordance with the Trust's Prospectus	91,120,219

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET GAIN ON INVESTMENTS**

	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	14,667,148
Net realised gain on sale of investments	138,000,815
	<hr/>
	152,667,963
	<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 31 December 2020 represents:

	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Withholding tax on dividend income	459,452
Withholding tax on interest income	320
	<hr/>
Taxation	459,772
	<hr/> <hr/>

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**NOTES TO THE 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 and the Trustee. 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 31 December 2020, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary 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 31 December 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.



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**NOTES TO THE 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 31 December 2020 RMB
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	40,644,790
HSBC Bank (China) Company Limited	5,695,665
	<u>46,360,455</u>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	32,379
HSBC Bank (China) Company Limited	47,252
	<u>79,631</u>
<b>Deposit reserve</b>	
HSBC Bank (China) Company Limited	<u>28,000</u>

Interest income amounting to RMB26,707 was earned on these bank balances for the period from 18 March 2020 (date of inception) to 31 December 2020.

**(d) Holding in the Sub-Fund**

As at 31 December 2020 and 31 December 2019, no unit was held by the Trustee, Manager and their connected persons.

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

The other respective amounts paid to the Trustee and its connected persons for the period from 18 March 2020 (date of inception) to 31 December 2020 was as follows:

	Period from 18 March 2020 (date of inception) to 31 December 2020 RMB
Safe custody and bank charges	101,773
Other operating expenses	166,107
	<u>267,880</u>

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**NOTES TO THE 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 31 December 2020, the Sub-Fund's investments were concentrated in the following industries:

	31 December 2020	
	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry		
Basic materials	8,720,050	9.68
Consumer goods	8,138,044	9.02
Consumer services	2,201,225	2.44
Financials	4,124,162	4.59
Health care	5,021,571	5.56
Industrials	10,914,874	12.12
Oil & gas	1,300,275	1.44
Technology	4,747,286	5.29
Telecommunications	115,150	0.13
Utilities	1,077,818	1.20
Unlisted funded total return swap		
CSI 500 NTR	44,251,953	49.12
	90,612,408	100.59

As at 31 December 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 unlisted 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  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

As at 31 December 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 RMB21,559,516. 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 31 December 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 unlisted 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 31 December 2020, the Sub-Fund placed bank balances of RMB32,379 and investments of RMB40,644,790 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 31 December 2020, the Sub-Fund placed bank balances of RMB47,252, deposit reserve of RMB28,000 and investments of RMB5,695,665 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  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2020, the Sub-Fund invested in funded total return swaps were as follows:

<b>Counterparty</b>	<b>Credit rating</b>	<b>Swap value RMB</b>	<b>Collateral value RMB</b>	<b>Collateral ratio</b>
Societe Generale, Paris	A1	44,251,953	43,856,404	99.11

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 31 December 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 31 December 2020 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

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

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

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

	<b>Less than 1 month RMB</b>	<b>1 month to less than 3 months RMB</b>	<b>Over 3 months RMB</b>	<b>Total RMB</b>
<b>As at 31 December 2020</b>				
Management fee payable	115,200	-	-	115,200
License fee payable	-	202,476	-	202,476
Other accounts payable	35,630	-	282,708	318,338
<b>Contractual cash outflow</b>	<b>150,830</b>	<b>202,476</b>	<b>282,708</b>	<b>636,014</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Units are redeemed on demand at the unitholder's option. As at 31 December 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>
<b>As at 31 December 2020</b>				
Total assets	<u>90,692,039</u>	<u>984</u>	<u>28,000</u>	<u>90,721,023</u>

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Investment				
- Equity securities	46,306,191	54,264	-	46,360,455
Derivative financial instruments				
- Unlisted funded total return swap	-	44,251,953	-	44,251,953
	<u>46,306,191</u>	<u>44,306,217</u>	<u>-</u>	<u>90,612,408</u>
<b>Total assets</b>	<u>46,306,191</u>	<u>44,306,217</u>	<u>-</u>	<u>90,612,408</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 31 December 2020. As at 31 December 2020, unlisted funded total return swap is classified within level 2.

As at 31 December 2020, One listed equity investment held by the Sub-Fund amounted to RMB54,264 representing 0.06% 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 31 December 2020, the Sub-Fund did not hold any investments classified in level 3.

During the period from 18 March 2020 (date of inception) to 31 December 2020, the suspended equity investment of RMB54,264 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2020 have resumed trading after 31 December 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 statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(e) Capital risk management**

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

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

**(f) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 31 December 2020, the Sub-Fund was subject to a master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

A	B	C = A – B	D		E = C - D
Gross amounts of recognised financial assets <i>HKD</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>HKD</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>HKD</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>HKD</i>
			D(i)	D(ii)	
			Financial instruments <i>HKD</i>	Collateral <i>HKD</i>	

**As at 31 December 2020**

**Financial assets**

Derivative financial instrument  
- Unlisted funded total  
return swap

44,251,953	-	44,251,953	-	-	44,251,953
<u>44,251,953</u>	<u>-</u>	<u>44,251,953</u>	<u>-</u>	<u>-</u>	<u>44,251,953</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)**

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparty have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

**9. DISTRIBUTION**

There was no distribution during the period from 18 March 2020 (date of inception) to 31 December 2020.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 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 31 December 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 31 December 2020.

During the period from 19 March 2020 (first trading date) to 31 December 2020, the CSI 500 Total Return Index increased by 25.65% while the net asset value per unit of the Sub-Fund increased by 22.89%.



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**NOTES TO THE 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 31 December 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 31 December 2020, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB854,282,015.85. Commission which amounted to RMB356,641.00 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 statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute 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 31 December 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.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 30 April 2021.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2020

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (100.59%)</b>			
<b>Listed equities (51.47%)</b>			
<b>China (51.47%)</b>			
ACCELINK TECHNOLOGIES CO ORD CNY1	3,300	95,832	0.11
ADDSINO CO LTD ORD CNY1	10,500	288,750	0.32
AMLOGIC SHANGHAI CO LTD ORD CNY1 A	1,800	141,714	0.16
AN HUI WENERGY CO LTD ORD CNY1	9,300	38,874	0.04
ANGANG STEEL CO LTD A SHRS ORD CNY1	21,600	65,664	0.07
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1	7,888	115,796	0.13
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	11,500	140,645	0.16
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	3,000	206,700	0.23
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	3,900	43,641	0.05
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	26,400	79,728	0.09
ANHUI WANJIANG LOGISTICS GROUP CO LTD A SHRS ORD CNY1	15,700	36,424	0.04
ANHUI XINHUA MEDIA CO LTD ORD CNY 1 CC	5,900	28,025	0.03
ANHUI YINGJI ORD CNY 1 CC	2,050	71,545	0.08
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1	5,900	69,089	0.08
APELOA PHARMACEUTICAL CO ORD CNY1	4,700	109,416	0.12
ARCOSFT CORP LTD ORD CNY1	1,700	118,864	0.13
AVIC AEROENGINE CONTROLS ORD CNY1	3,900	89,427	0.10
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	5,800	174,580	0.19
AVIC ELECTROMECHANICAL SY ORD CNY1	15,980	182,971	0.20
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	4,800	120,000	0.13
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	17,100	148,257	0.16
BANK OF GUIYANG CO LTD ORD CNY1	21,100	167,745	0.19
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	7,600	45,068	0.05
BANK OF SUZHOU CO LTD ORD CNY1	13,800	105,984	0.12
BANK OF XI AN CO LTD A SHS ORD CNY1	11,000	61,160	0.07
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	14,380	64,135	0.07
BBMG CORPORATION ORD CNY1	34,200	101,574	0.11
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1	400	77,320	0.09
BEIJING CAPITAL CO LTD ORD CNY 1 CC	36,340	102,842	0.11
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	10,500	61,635	0.07

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	24,181	233,588	0.26
BEIJING EHUALU INFO TECH ORD CNY1	3,260	99,919	0.11
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	8,000	73,600	0.08
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1	16,800	54,264	0.06
BEIJING KUNLUN TECH CO LTD ORD CNY1	6,800	135,660	0.15
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	7,000	76,650	0.09
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	17,500	133,875	0.15
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	12,100	68,728	0.08
BEIJING SHOUGANG CO LTD ORD CNY1	13,000	49,790	0.06
BEIJING SL PHARMACEUTICAL ORD CNY1	5,000	50,500	0.06
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	9,200	81,512	0.09
BEIJING THUNISOFT CORP LTD ORD CNY1	5,400	128,898	0.14
BEIJING ULTRAPOWERS SOFTWARE CO LTD ORD CNY1	16,000	81,760	0.09
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	12,060	61,265	0.07
BEIJING WATERTEK INFORMATI ORD CNY0	11,400	48,222	0.05
BEIJING YANJING BREWERY CO ORD CNY1	12,100	103,092	0.11
BEIJING ZHONGKE SANHUAN HI ORD CNY1	7,100	67,095	0.07
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	38,000	119,700	0.13
BESTORE CO LTD ORD CNY1	400	23,468	0.03
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	2,600	31,850	0.04
BLACKCOW FOOD CO LTD A SHS ORD CNY1	7,400	84,360	0.09
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	4,600	97,014	0.11
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1	16,300	97,800	0.11
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	22,000	52,800	0.06
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	5,031	81,804	0.09
BTG HOTELS GROUP CO LTD ORD CNY1 CC	3,700	78,514	0.09
BYHEALTH CO LTD ORD CNY1	6,500	156,975	0.17
C&S PAPER CO LTD ORD CNY1	5,300	110,611	0.12
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	16,500	56,595	0.06
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	13,827	378,445	0.42

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1	1,200	83,892	0.09
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	1,121	224,760	0.25
CHENGDU FUSEN NOBLE-HOUSE INDUSTRIAL CO LTD ORD CNY1	1,400	19,782	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	16,200	77,760	0.09
CHENGZHI CO LTD ORD CNY1	5,100	60,486	0.07
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	17,800	133,144	0.15
CHINA ALUMINUM INTERNATIONAL ENGINE ERING CORP LTD ORD CNY1 CC	3,700	13,172	0.01
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	4,874	62,436	0.07
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	6,300	123,795	0.14
CHINA BAOAN GROUP CO LTD ORD CNH1	21,184	159,516	0.18
CHINA CAMC ENGINEERING CO ORD CNY1	4,600	32,614	0.04
CHINA ENTERPRISE CO LTD ORD CNY 1 CC	16,900	56,784	0.06
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	24,900	74,451	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	14,800	71,336	0.08
CHINA HIGH-SPEED RAILWAY TECHNOLOGY CO LTD ORD CNY1	16,000	40,640	0.05
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	8,740	131,013	0.15
CHINA MEHECO CO LTD ORD CNY 1 CC	4,500	64,485	0.07
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1	800	12,736	0.01
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	2,700	58,131	0.06
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	1,200	54,960	0.06
CHINA NATIONAL MEDICINES ORD CNY 1 CC	3,244	159,962	0.18
CHINA NONFERROUS METAL IND ORD CNY1	11,200	56,896	0.06
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	6,500	47,320	0.05
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	11,325	98,980	0.11
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	4,400	52,756	0.06
CHINA RESOURCES SANJIU MED ORD CNY1	3,303	82,377	0.09
CHINA SOUTH PUBLISHING ORD CNY 1 CC	6,400	60,992	0.07
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	5,625	68,963	0.08
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	6,500	124,280	0.14
CHINA WEST CONSTRUCTION GR ORD CNY1	4,900	43,022	0.05

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	16,700	76,987	0.09
CHINA-SINGAPORE SUZHOU INDUSTRIAL P ARK DEVELOPMENT GROUP CO LTD ORD CN	2,000	19,880	0.02
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	5,600	56,504	0.06
CHONGQING BREWERY CO ORD CNY 1 CC	2,000	237,980	0.26
CHONGQING DEPARTMENT STORE ORD CNY 1 CC	1,700	49,130	0.05
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	4,700	198,810	0.22
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	1,600	10,976	0.01
CHONGQING IRON & STEEL CO ORD CNY 1 CC	53,600	79,328	0.09
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	2,500	42,700	0.05
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1	2,200	58,630	0.07
CINDA REAL ESTATE CO LTD ORD CNY1 CC	7,100	28,755	0.03
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	14,200	56,232	0.06
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	8,400	38,724	0.04
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1	16,600	39,674	0.04
COFCO BIOCHEMICAL CO LTD ORD CNY1	9,200	77,464	0.09
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1	1,600	15,488	0.02
COFCO SUGAR HOLDING CO LTD CC ORD CNY1	8,700	84,216	0.09
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	32,700	97,119	0.11
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	11,300	75,484	0.08
CSG HOLDING CO LTD ORD CNY1	11,400	84,132	0.09
DA AN GENE CO LTD SUN YAT ORD CNY1	4,990	171,157	0.19
DALIAN PORT PDA CO LTD ORD CNY 1 CC	25,500	49,215	0.05
DEPPON LOGISTICS CO LTD ORD CNY1 CC	2,600	32,994	0.04
DEZHAN HEALTHCARE CO LTD A SHRS ORD CNY1	7,300	32,339	0.04
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	9,100	90,727	0.10
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	6,500	61,360	0.07
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1	400	29,492	0.03
DOUSHEN BEIJING EDUCATION & T ORD CNY1	5,800	56,608	0.06
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	11,730	78,826	0.09
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	3,900	46,215	0.05

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	2,400	46,464	0.05
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	2,000	176,980	0.20
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	11,300	33,787	0.04
ETERNAL ASIA SUPPLY CHAIN ORD CNY1	13,000	56,680	0.06
FANGDA CARBON NEW MATERIAL ORD CNY1	18,800	132,916	0.15
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	8,804	61,100	0.07
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	11,500	45,885	0.05
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	10,200	65,790	0.07
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	24,200	240,790	0.27
FLAT GLASS GROUP CO LTD ORD CNY1 CC	1,500	59,850	0.07
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	900	173,583	0.19
FUJIAN LONGKING CO LTD ORD CNY 1 CC	6,000	53,280	0.06
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	3,800	87,628	0.10
FUJIAN SUNNER DEVELOPMENT ORD CNY1	5,100	135,354	0.15
FUZHOU ROCKCHIP ELECTRONICS CO LTD A SHRS ORD CNY1	500	36,175	0.04
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	25,800	42,570	0.05
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	400	170,400	0.19
GCI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	2,900	48,662	0.05
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	25,000	106,250	0.12
GEM CO LTD ORD CNY1	32,300	225,777	0.25
GLOBAL TOP ECOMMERCE CO ORD CNY1	9,500	48,830	0.05
GRACE FABRIC TECHNOLOGY CO LTD ORD CNY1 A	1,400	12,362	0.01
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	11,900	52,360	0.06
GREATTOWN HOLDINGS LTD ORD CNY 1 CC	15,100	60,702	0.07
GRG BANKING EQUIPMENT CO ORD CNY1	9,872	105,433	0.12
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1	14,200	103,660	0.12
GUANGDONG EAST POWER CO LT ORD CNY1	7,500	59,700	0.07
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	3,300	26,235	0.03
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	5,900	198,830	0.22
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	13,600	68,408	0.08

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	4,400	158,180	0.18
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD ORD CNY1	1,000	144,000	0.16
GUANGDONG MARUBI BIOTECHNOLOGY CO L TD ORD CNY1 A	500	26,105	0.03
GUANGDONG TAPAI GROUP CO ORD CNY1	6,200	78,988	0.09
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	2,600	109,850	0.12
GUANGDONG ZHONGSHENG PHA ORD CNY1	5,600	61,712	0.07
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	33,100	93,673	0.10
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	30,500	67,710	0.08
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1	8,370	61,603	0.07
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	15,300	165,699	0.18
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	2,200	281,864	0.31
GUANGZHOU PORT CO LTD A SHS ORD CNY1	10,100	33,936	0.04
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	2,700	280,260	0.31
GUANGZHOU WONFO BIOTECH CO LTD ORD CNY1	1,600	142,736	0.16
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	5,895	46,158	0.05
GUIZHOU GAS GROUP CORP LTD ORD CNY1 CC	2,000	25,400	0.03
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1	9,700	82,256	0.09
GUOLIAN SECURITIES CO LTD ORD CNY1	4,600	98,118	0.11
GUOMAI TECHNOLOGIES INC ORD CNY1	4,800	34,992	0.04
GUOSHENG FINANCIAL HOLDING INC ORD CNY1	9,631	132,426	0.15
GUOXUAN HIGH-TECH CO LTD ORD CNY1	8,500	332,520	0.37
HAFEI AVIATION INDUSTRY CO ORD CNY1	2,400	150,504	0.17
HAINAN HNA INFRASTRUCTURE INVESTMENT GROUP CO LTD A SHS ORD	13,600	91,800	0.10
HAINAN MINING CO LTD ORD CNY1	3,300	19,734	0.02
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	2,166	90,734	0.10
HISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	1,300	22,776	0.03
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	4,500	139,995	0.16
HANGZHOU BINJIANG REAL EST ORD CNY1	13,100	60,129	0.07
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	2,460	210,084	0.23
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	11,900	62,951	0.07

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

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
HANGZHOU SHUNWANG TECHNOLOGY CO LTD ORD CNY1	2,100	36,015	0.04
HANGZHOU SILAN MICROELECTR ORD CNY 1 CC	6,389	159,725	0.18
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	12,500	39,875	0.04
HBIS COMPANY LIMITED ORD CNY1	35,000	78,400	0.09
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	2,078	92,014	0.10
HEILAN HOME CO LTD A SHRS ORD CNY1	10,700	68,694	0.08
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	6,300	121,275	0.13
HENAN PINGGAO ELECTRIC CO LTD ORD CNY 1 CC	6,700	47,838	0.05
HENGDIAN GROUP DMEGC ORD CNY1	6,700	101,773	0.11
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	6,400	73,472	0.08
HOLITECH TECHNOLOGY CO LTD ORD CNY1	16,200	66,420	0.07
HONGDA XINGYE CO LTD ORD CNY1	15,800	47,400	0.05
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	4,400	238,568	0.26
HOSHINE SILICON INDUSTRY C-A ORD CNH1.0	1,100	36,784	0.04
HUAAN SECURITIES CO LTD ORD CNY1 CC	15,400	123,200	0.14
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	13,900	86,319	0.10
HUAFON CHEMICAL CO LTD ORD CNY1	11,300	114,017	0.13
HUAFON MICROFIBRE SHANGHAI CO LTD O RD CNY1	9,400	55,554	0.06
HUAGONG TECH CO LTD ORD CNY1	6,600	153,054	0.17
HUAPONT LIFE SCIENCES CO L ORD CNY1	12,900	71,466	0.08
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	10,800	134,784	0.15
HUAXIN CEMENT CO LTD ORD CNY 1 CC	5,652	116,601	0.13
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	16,136	62,608	0.07
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	2,100	42,483	0.05
HUBEI SANONDA CO LTD ORD CNY1	3,500	27,370	0.03
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	5,200	57,356	0.06
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1	1,400	117,796	0.13
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	8,800	298,144	0.33
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	23,100	58,443	0.06
HUNAN GOLD CORP LTD ORD CNY1	7,000	59,570	0.07



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

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
HUNAN VALIN STEEL CO LTD ORD CNY1	16,840	80,495	0.09
HUOLINHE OPENCUT COAL IND ORD CNY1	4,962	54,284	0.06
HYTERA COMMUNICATIONS CORP LTD ORD CNY1	7,500	46,050	0.05
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1	7,900	64,306	0.07
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	1,500	137,235	0.15
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1	3,000	37,950	0.04
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	7,000	85,120	0.09
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	20,700	53,199	0.06
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	5,900	39,294	0.04
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	2,600	183,326	0.20
JIAJIA YUE GROUP CO LTD ORD CNY1 CC	2,200	46,860	0.05
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	16,500	54,615	0.06
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	22,500	166,050	0.18
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	8,600	47,386	0.05
JIANGSU JIANGYIN RURAL COMMERCIAL B ANK CO LTD ORD CNY1	19,300	82,604	0.09
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	6,200	39,246	0.04
JIANGSU SHAGANG CO LTD ORD CNY1	14,500	159,065	0.18
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1	8,300	78,684	0.09
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	1,500	198,000	0.22
JIANGSU YUYUE MEDICAL EQU ORD CNY1	5,200	146,692	0.16
JIANGSU ZHANGJIAGANG RURA ORD NPV	11,300	68,930	0.08
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	15,100	63,571	0.07
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	3,500	199,045	0.22
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	20,400	61,812	0.07
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	7,600	125,172	0.14
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	26,600	82,460	0.09
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	7,900	49,059	0.05
JINKO POWER TECHNOLOGY CO LTD ORD CNY1	6,800	49,368	0.05
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY 1 CC	9,200	192,188	0.21
JIZHONG ENERGY RESOURCES ORD CNY1	8,600	35,776	0.04

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

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	8,590	119,487	0.13
JOINTO ENERGY INVESTMENT CO LTD HEBEI ORD CNY1	5,900	33,099	0.04
JOYOUNG CO LTD ORD CNY1	2,500	80,100	0.09
JUNYAO AIRLINES CO LTD A CC ORD CNY1	4,700	53,439	0.06
KAILE TECHNOLOGY CO LTD ORD CNY 1 CC	6,500	70,850	0.08
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	400	27,048	0.03
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	500	15,115	0.02
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	14,800	253,672	0.28
KUNWU JIUDING INVESTMENT HOLDINGS CO LTD ORD CNY1 CC	400	7,820	0.01
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	1,660	104,298	0.12
LEO GROUP CO LTD ORD CNY1	55,436	167,971	0.19
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	15,497	98,561	0.11
LIANHE CHEMICAL TECHNOLOGY ORD CNY1	6,000	143,940	0.16
LIAONING CHENG DA CO LTD ORD CNY 1 CC	9,871	240,063	0.27
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	5,500	28,545	0.03
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	3,138	127,089	0.14
LUENMEI HOLDING CO LTD ORD CNY 1 CC	7,400	83,990	0.09
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	8,300	106,074	0.12
MAANSHAN IRON & STEEL ORD CNY 1 CC	19,499	51,867	0.06
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	20,700	90,459	0.10
MICRO-TECH NANJING CO LTD ORD CNY1 A	400	73,604	0.08
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	6,100	115,778	0.13
MLS CO LTD ORD CNY1	6,000	87,540	0.10
NANJING GAOKE CO LTD A SHRS ORD CNY1	7,500	77,025	0.09
NANJING HANRUI COBALT CO LTD ORD CNY1	1,300	123,383	0.14
NANJING IRON & STEEL CO LTD A CC ORD CNY1	25,200	78,624	0.09
NANJING TANKER CORP A SHRS ORD CNY1	31,800	79,818	0.09
NANTONG FUJITSU MICROELE ORD CNY1	5,500	138,820	0.15
NEUSOFT CO LTD A SHS ORD CNY1	7,800	81,198	0.09
NEW HOPE DAIRY CO LTD ORD CNY1	1,400	24,654	0.03

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

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	5,848	89,357	0.10
NINGBO HUAXIANG ELECTRONIC ORD CNY1	4,200	65,394	0.07
NINGBO JOYSON ELECTRONIC CORP ORD CC	6,800	172,448	0.19
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	9,385	169,212	0.19
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	6,100	89,060	0.10
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	3,396	130,508	0.14
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	5,800	58,116	0.06
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	9,100	81,900	0.09
NORTHEAST SECURITIES CO LTD ORD CNY1	11,700	114,894	0.13
OCEANWIDE HOLDINGS CO LTD ORD CNY1	13,300	43,624	0.05
OPPLE LIGHTING CO LTD ORD CNY1 CC	1,200	36,252	0.04
ORG TECHNOLOGY CO LTD ORD NPV	14,600	72,124	0.08
ORIENT GROUP INC. ORD CNY 1 CC	24,300	88,695	0.10
ORIENTAL ENERGY CO LTD A ORD CNY1	9,500	96,330	0.11
OURPALM CO LTD ORD CNY1	22,731	116,155	0.13
OVCTEK CHINA INC ORD CNY1	2,500	204,800	0.23
PACIFIC SECURITIES CO/THE ORD CNY 1 CC	56,100	228,888	0.25
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	35,100	76,167	0.08
PCI-SUNTEK TECHNOLOGY CO LTD ORD CN Y1 CC	11,900	90,321	0.10
PEOPLE.CN CO LTD ORD CNY 1 CC	4,600	77,740	0.09
POLARIS BAY GROUP CO LTD ORD CNY1 CC	9,900	130,581	0.14
PROYA COSMETICS CO LTD ORD CNY1 CC	500	89,000	0.10
QIAQIA FOOD CO LTD ORD CNY1	2,500	134,625	0.15
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1	5,900	37,937	0.04
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1	5,000	146,800	0.16
RAINBOW DIGITAL COMMERCIAL CO ORD CNY1	3,900	29,796	0.03
RAYTRON TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	210,900	0.23
REALCAN PHARMACEUTICAL CO LTD ORD CNY1	9,300	48,639	0.05
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	1,500	46,500	0.05
RED STAR MACALLINE GROUP C-A ORD CNH1.0	3,600	30,564	0.03

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	1,500	45,255	0.05
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	10,000	67,300	0.07
SAURER INTELLIGENT TECHNOLOGY CO LTD A SHR ORD CNY1	9,300	32,550	0.04
SEALAND SECURITIES CO LTD ORD CNY1	31,200	182,832	0.20
SGIS SONGSHAN CO LTD ORD CNY1	10,100	43,127	0.05
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1	17,600	66,352	0.07
SHAN DONG YISHENG LIVESTOCK & POULTRY BREEDING CO LTD A SHS	4,700	52,405	0.06
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	3,800	87,666	0.10
SHANDONG CHENMING PAPER HOLDINGS LTD ORD CNY1	9,850	63,237	0.07
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	3,300	97,845	0.11
SHANDONG HISPEED CO LTD ORD CNY 1 CC	6,200	38,316	0.04
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY 1 CC	9,400	350,620	0.39
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	50,700	72,501	0.08
SHANDONG LINGLONG TYRE CO LTD ORD C CC	5,700	200,469	0.22
SHANDONG NANSHAN ALUMINUM ORD CNY1	59,000	186,440	0.21
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	3,900	195,585	0.22
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPV	6,318	285,005	0.32
SHANDONG SUN PAPER INDUSTR ORD CNY1	13,000	187,590	0.21
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	46,800	105,768	0.12
SHANGHAI AJ GROUP CO LTD ORD CNY 1 CC	6,714	50,489	0.06
SHANGHAI BAILIAN GROUP CO ORD CNY1	6,500	94,900	0.11
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	2,100	219,009	0.24
SHANGHAI BELLING CO LTD ORD CC CNY1	4,500	63,090	0.07
SHANGHAI CONSTRUCTION CO ORD CNY1	36,700	110,467	0.12
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	8,700	61,944	0.07
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	5,600	61,040	0.07
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	200	9,356	0.01
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	4,700	27,260	0.03
SHANGHAI INDUSTRIAL DEVEL ORD CNY 1 CC	7,500	36,825	0.04
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	2,800	97,244	0.11

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	2,600	133,978	0.15
SHANGHAI JINQIAO EXPORT P ORD CNY 1 CC	2,800	34,720	0.04
SHANGHAI MALING AQUARIUS CO LTD ORD CNY 1 CC	5,400	55,566	0.06
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	2,600	50,596	0.06
SHANGHAI SHIMAO CO LTD ORD CNY 1 CC	10,300	47,483	0.05
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	11,200	60,816	0.07
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	15,400	83,314	0.09
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	3,193	44,606	0.05
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	6,300	107,352	0.12
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	5,100	31,008	0.03
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	6,500	55,315	0.06
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	16,670	94,019	0.10
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	10,020	65,130	0.07
SHANXI SECURITIES CO LTD ORD CNY1	17,780	159,131	0.18
SHANXI TAIGANG STAINLESS ORD CNY1	20,100	72,561	0.08
SHENERGY COMPANY LIMITED ORD CNY1 CC	20,200	105,444	0.12
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	11,200	99,568	0.11
SHENZHEN AGRICULTURAL PRODUCTS CO LTD ORD CNY1	5,600	39,480	0.04
SHENZHEN AIRPORT CO LTD ORD CNY1	8,300	67,811	0.08
SHENZHEN AISIDI CO LTD ORD CNY1	5,000	37,300	0.04
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD A SHS ORD CNY1	1,800	66,618	0.07
SHENZHEN COLIBRI TECHNOLOGIES CO LTD A SHS ORD CNY1	500	10,225	0.01
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	11,680	71,131	0.08
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1	4,383	108,041	0.12
SHENZHEN GAS CORP LTD ORD CNY 1 CC	5,200	37,648	0.04
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	3,220	55,448	0.06
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1	2,600	32,344	0.04
SHENZHEN JINJIA GROUP CO L ORD CNY1	6,800	62,764	0.07
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	7,400	140,674	0.16
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	5,300	85,913	0.10

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	1,960	59,094	0.07
SHENZHEN MTC CO LTD ORD CNY1	16,000	99,200	0.11
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD ORD CNY1	13,600	54,536	0.06
SHENZHEN SALUBRIS PHARM ORD CNY1	3,300	93,489	0.10
SHENZHEN SUNLORD ELECTRONI ORD CNY1	5,000	122,600	0.14
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1	3,209	46,338	0.05
SHENZHEN TAGEN GROUP CO LTD ORD CNY1	10,700	63,558	0.07
SHENZHEN TAT FOOK TECHNOLOGY CO LTD ORD CNY1	3,300	34,089	0.04
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1	3,500	107,170	0.12
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	20,700	99,774	0.11
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	8,200	50,840	0.06
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	4,900	124,950	0.14
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	10,200	125,460	0.14
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	30,200	87,580	0.10
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	47,900	68,018	0.08
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	13,700	63,431	0.07
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	3,300	153,780	0.17
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	15,600	70,356	0.08
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	1,700	141,134	0.16
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	865	71,138	0.08
SIEYUAN ELECTRIC CO LTD ORD CNY1	4,937	99,036	0.11
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	11,100	58,497	0.06
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	8,700	59,856	0.07
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	5,500	132,990	0.15
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	15,500	30,380	0.03
SINOSOFT CO LTD ORD CNY1	2,000	80,180	0.09
SINOTRANS LTD ORD CNY1 CC	12,900	56,760	0.06
SKSHU PAINT CO LTD ORD CNY1	800	121,200	0.13
SOU YU TE GROUP CO LTD ORD CNY1	16,400	36,736	0.04
STARPOWER SEMICONDUCTOR LTD A SHRS ORD CNY1	400	96,360	0.11

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
STATE GRID INFORMATION & COMMUNICATION CO LTD ORD CNY1	3,000	42,690	0.05
STO EXPRESS CO LTD A SHS ORD CNY1	5,000	50,400	0.06
SUNGROW POWER SUPPLY CO LTD ORD CNY1	8,500	614,380	0.68
SUNING UNIVERSAL CO LTD ORD CNY1	12,550	43,047	0.05
SUNWODA ELECTRONIC CO LTD ORD CNY1	9,100	279,461	0.31
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	5,200	134,680	0.15
SUZHOU ANJIE TECHNOLOGY CO LTD ORD CNY1	2,600	44,798	0.05
SUZHOU GOLD MANTIS CONSTR ORD CNY1	11,100	104,229	0.12
TAIJI COMPUTER CORP LTD ORD CNY1	3,159	82,481	0.09
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	7,700	108,955	0.12
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	24,400	60,512	0.07
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	10,100	103,525	0.11
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,600	97,614	0.11
TBEA CO LTD ORD CNY1	30,500	309,575	0.34
THAIHOT GROUP CO LTD ORD CNY1	8,200	26,814	0.03
THUNDER SOFTWARE TECHNOLOG ORD CNY1	2,400	280,800	0.31
TIAN DI SCIENCE & TECHNOLOG ORD CNY 1 CC	13,700	42,196	0.05
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD ORD CNY1 CC	2,000	83,300	0.09
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	16,400	75,112	0.08
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1	4,700	29,469	0.03
TIANJIN PORT CO LTD A SHR ORD CNY1	10,040	47,991	0.05
TIANJIN ZHONG XIN PHARM CO ORD CNY 1 CC	2,300	40,296	0.04
TIANMA MICROELECTRONICS CO LTD ORD CNY1	8,100	119,394	0.13
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	17,900	243,798	0.27
TIBET SUMMIT RESOURCES CO LTD ORD CNY1 CC	3,300	34,584	0.04
TOLY BREAD CO LTD A CC ORD CNY1	2,100	124,110	0.14
TONGHUA DONGBAO PHARMACEUT ORD CNY1	11,600	155,208	0.17
TONGKUN GROUP CO LTD ORD CNY 1 CC	12,300	253,257	0.28
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	60,500	155,485	0.17
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1	6,800	142,868	0.16

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

*As at 31 December 2020*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
TRANSFAR ZHILIAN CO LTD ORD CNY1	10,700	50,397	0.06
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	7,200	48,672	0.05
VISUAL CHINA GROUP CO LTD ORD CNY1	2,448	31,824	0.04
WANGFUJING GROUP CO LTD ORD CNY1 CC	3,251	105,918	0.12
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	16,100	110,929	0.12
WANXIANG QIANCHAO CO LTD ORD CNY1	10,900	58,315	0.06
WASU MEDIA HOLDING CO LTD ORD CNY1	5,000	42,800	0.05
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	4,202	97,444	0.11
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY1	2,000	178,100	0.20
WESTERN MINING CO LTD A SHR ORD CNY1	15,600	193,128	0.21
WESTONE INFORMATION INDUST ORD CNY1	4,500	75,150	0.08
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	6,400	99,840	0.11
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	6,900	149,661	0.17
WUHAN DEPARTMENT STORE GROUP CO LTD ORD CNY1	4,200	48,930	0.05
WUHU TOKEN SCIENCE CO LTD ORD CNY1	20,200	179,578	0.20
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	12,200	74,176	0.08
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	10,800	102,060	0.11
XIAMEN C & D INC ORD CNY 1 CC	14,000	114,940	0.13
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	1,100	118,305	0.13
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	10,800	72,144	0.08
XIAMEN INTRETECH INC ORD CNY1	1,000	64,330	0.07
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	7,000	117,950	0.13
XI'AN MINSHENG GROUP CO LTD SHS A ORD CNY1	21,800	56,462	0.06
XINFENGMING GROUP CO LTD ORD CNY1 C C	2,120	29,468	0.03
XINHUANET CO LTD ORD CNY1 CC	2,000	38,000	0.04
XINJIANG COMMUNICATIONS CONSTRUCTION GROUP CO LTD ORD CNY1	1,100	12,100	0.01
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	13,900	42,812	0.05
XINJIANG TIANSHAN CEMENT A SHRS ORD CNY1	5,100	77,010	0.09
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	15,240	93,726	0.10
XINXING DUCTILE IRON PIPES ORD CNY1	21,900	80,592	0.09



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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
XINYU IRON & STEEL CO LTD ORD CNY1 CC	9,100	41,769	0.05
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	6,500	36,855	0.04
XJ ELECTRIC CO LTD ORD CNY1	4,900	70,854	0.08
YANGQUAN COAL INDUSTRY GRP ORD CNY 1 CC	10,000	56,100	0.06
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	900	24,336	0.03
YANTAI CHANGYU PIONEER A SHRS ORD CNY1	900	39,240	0.04
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	1,500	103,410	0.11
YANTAI JEREH OILFIELD ORD CNY1	4,126	144,410	0.16
YANZHOU COAL MINING CO ORD CNY1	7,400	74,518	0.08
YIFAN PHARMACEUTICAL CO LT ORD CNY1	6,200	117,366	0.13
YINTAI GOLD CO LTD-A ORD CNY1	13,640	117,440	0.13
YOUZU INTERACTIVE CO LTD ORD CNY1	6,100	80,276	0.09
YUAN LONGPING HIGHTECH AG ORD CNY1	7,500	148,575	0.16
YUNNAN ALUMINIUM CO LTD ORD CNY1	12,796	96,354	0.11
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	20,800	99,840	0.11
YUNNAN COPPER CO LTD A SHRS ORD CNY1	8,500	122,995	0.14
YUNNAN TIN CO LTD ORD CNY1	8,300	92,960	0.10
ZHEFU HOLDING GROUP CO LTD ORD CNY1	13,200	59,400	0.07
ZHEJIANG CHINA COMMODITIES ORD CNY1	22,200	122,322	0.14
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	15,100	71,121	0.08
ZHEJIANG CRYSTALOPTECH ORD CNY1	9,900	114,741	0.13
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1	6,400	52,096	0.06
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1	3,100	106,268	0.12
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	1,660	167,975	0.19
ZHEJIANG HAILIANG CO ORD CNY1	8,500	62,815	0.07
ZHEJIANG HUACE FILM & TV CO LTD ORD CNY1	10,000	61,800	0.07
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A CC ORD CNY1	8,300	76,692	0.09
ZHEJIANG JINGSHENG MECHANI ORD CNY1	5,277	158,732	0.18
ZHEJIANG JINKE ENTERTAINME ORD CNY1	16,700	53,273	0.06
ZHEJIANG JUHUA CO ORD CNY 1 CC	11,600	94,076	0.10
ZHEJIANG KAISHAN COMPRESSO ORD CNY1	2,900	39,585	0.04
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	7,702	171,370	0.19
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	5,600	76,160	0.08
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	9,600	57,312	0.06
ZHEJIANG RUNTU CO LTD ORD CNY1	5,800	54,056	0.06

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

As at 31 December 2020

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (100.59%) (Continued)</b>			
<b>Listed equities (51.47%) (Continued)</b>			
<b>China (51.47%) (Continued)</b>			
ZHEJIANG SANMEI CHEMICAL INDUSTRY C O LTD ORD CNY1 CC	400	7,640	0.01
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD ORD CNY1	3,900	101,868	0.11
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	7,000	70,140	0.08
ZHEJIANG WANFENG AUTO ORD CNY1	12,340	80,950	0.09
ZHEJIANG WANLIYANG CO LTD ORD CNY1	5,400	48,168	0.05
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	3,190	60,387	0.07
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	5,100	95,370	0.11
ZHEJIANG WOLWO BIO PHARMACEUTICAL C O LTD ORD NPV	2,600	199,420	0.22
ZHEJIANG YASHA DECORATION CO LTD A SHS CNY1	6,000	44,640	0.05
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	8,700	95,091	0.11
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1	11,600	52,200	0.06
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1	7,300	60,590	0.07
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	34,500	108,675	0.12
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD	2,700	52,947	0.06
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	6,300	52,668	0.06
		<u>46,360,455</u>	<u>51.47</u>
<b>Unlisted funded total return swap (49.12%)</b>			
CSI 500 NTR		44,251,953	49.12
<b>Total investments and derivative financial instruments</b>		90,612,408	100.59
<b>Other net assets</b>		(527,399)	(0.59)
<b>Net assets attributable to unitholders at 31 December 2020</b>		<u>90,085,009</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>75,945,260</u>	

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

	% of net asset value 2020
Listed equities - by industry	
Basic materials	9.68
Consumer goods	9.02
Consumer services	2.44
Financials	4.59
Health care	5.56
Industrials	12.12
Oil & gas	1.44
Technology	5.29
Telecommunications	0.13
Utilities	1.20
	<hr/>
<b>Unlisted funded total return swap</b>	51.47
CSI 500 NTR	49.12
	<hr/>
<b>Total investments and derivative financial instruments</b>	100.59
<b>Other net assets</b>	(0.59)
	<hr/>
<b>Net assets attributable to unitholders at 31 December 2020</b>	<u>100.00</u>

**CSOP CSI 500 ETF**  
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 31 December 2020*

**Unlisted funded total return swap (49.12%)**

The details of unlisted funded total return swap held by the Sub-Fund as at 31 December 2020 are as follows

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value <i>RMB</i></b>
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Index	Societe Generale, Paris	44,251,953
			<hr/>
			44,251,953
			<hr/> <hr/>

**CSOP CSI 500 ETF**  
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**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 31 December 2020*

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Credit rating</b>	<b>Rating agencies</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral RMB</b>
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2021	CNH	11.77%	10,607,119
Societe Generale, Paris	Government bond	A1	Moody's	20 Mar 2023	CNH	17.42%	15,693,750
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2027	CNH	19.49%	17,555,535
						48.68%	43,856,404
						48.68%	43,856,404

**Custody/safe-keeping arrangement**

	<b>Amount of collateral received/held 31 December 2020</b>	<b>Proportion of collateral posted by the sub-fund 31 December 2020 %</b>
Custodians of collateral		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	43,856,404	100.00
	43,856,404	100.00

**CSOP CSI 500 ETF**  
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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2020.

	<b>2020</b>	<b>2019</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	48.54	-
Highest gross exposure	49.56	-
Average gross exposure	49.26	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2020.

	<b>2020</b>	<b>2019</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	48.54	-
Highest net exposure	49.56	-
Average net exposure	49.26	-

**CSOP CSI 500 ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period		
31 December 2020	91,120,219	17.5231

**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		
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

**CSOP CSI 500 ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

CSOP Asset Management Limited  
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8 Connaught Place  
Central  
Hong Kong

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

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

**Directors of the Manager**

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

**Legal Adviser to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
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Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F Prince's Building  
Central  
Hong Kong





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