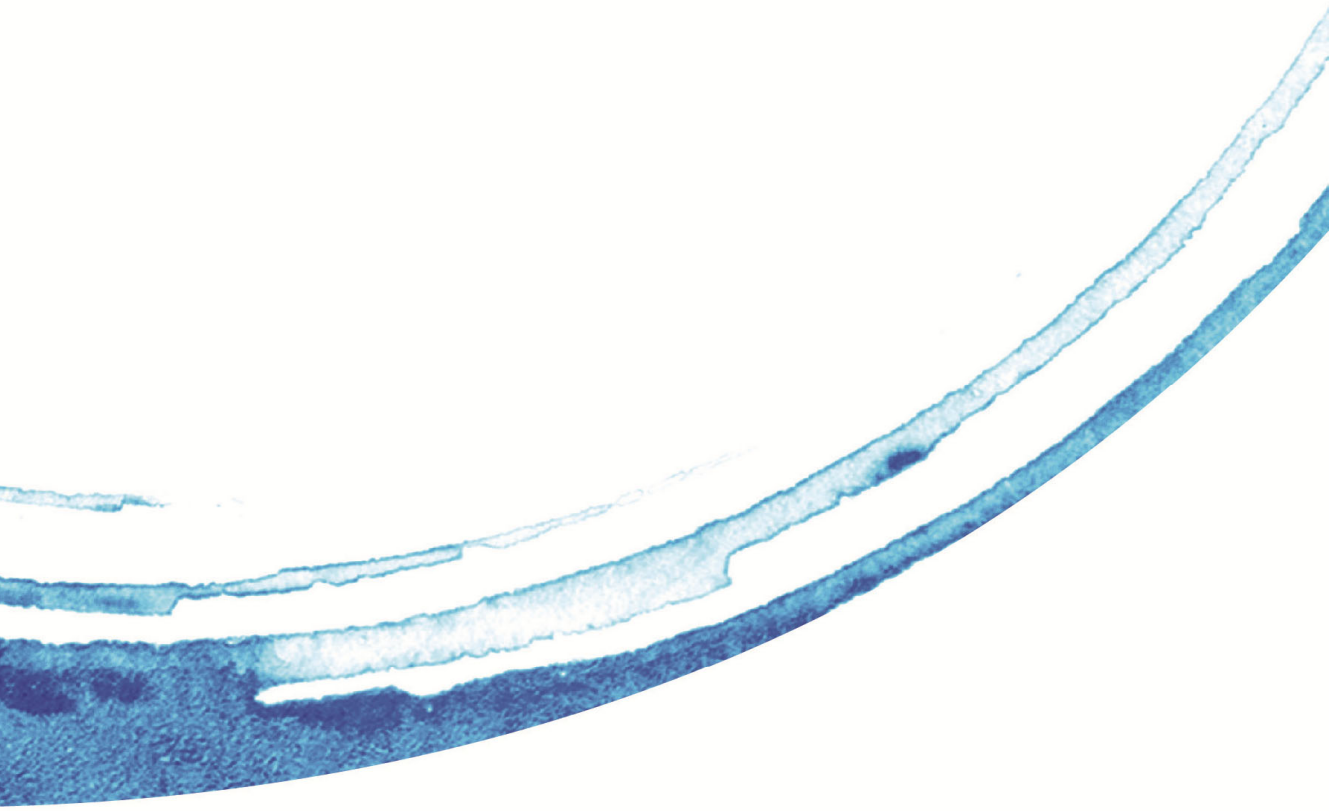




CSOP ETF SERIES  
(An umbrella unit trust established in Hong Kong)

**CSOP MSCI CHINA A INCLUSION INDEX ETF**  
Stock Codes: 83149 (RMB Counter) and 03149 (HKD Counter)  
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2021



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

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

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

### Introduction

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

The CSOP MSCI China A ETF will directly invest in securities issued within the PRC mainland through the QFI status of the Manager and/or the Stock Connect. The Manager has obtained QFI status in the PRC mainland.

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

### Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB14.2554 and there were 700,000 units outstanding. The total assets under management was approximately RMB10 million.

For the year ended 31 December 2021, the MSCI China A Inclusion Index performed 1.02% while the net asset value per unit of the Sub-Fund performed -2.23%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees, expenses and market change during the period.

### Exchange Liquidity

The trading value of the RMB counter (stock code: 83149) of CSOP MSCI China A ETF remained steadily at an average daily turnover of RMB 721.6 thousand in December 2021. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 967.2 thousand in December 2021.

### Portfolio Rebalance

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

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of CSOP MSCI China A Inclusion Index ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2022

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

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

#### **MANAGER'S RESPONSIBILITIES**

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

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

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

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Trust has established nine sub-funds, namely, CSOP MSCI China A Inclusion Index ETF (the "Sub-Fund"), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF.

#### **TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

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

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

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

**Opinion**

*What we have audited*

The financial statements of CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, which are set out on pages 8 to 28, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information

*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 2021, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 MSCI CHINA A INCLUSION INDEX ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

Key audit 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><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2021 were comprised of listed equities of companies in the People's Republic of China, valued at RMB9,904,677.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value.</p> <p>Refer to Note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> <li>1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund's by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li> <li>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>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2021.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**Other Information**

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

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

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

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

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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.



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

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

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.

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, 28 April 2022

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2021*

	<i>Notes</i>	2021 <i>RMB</i>	2020 <i>RMB</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>6(c),8(a),8(d)</i>	9,904,677	24,660,568
Dividend receivable		13	-
Interest receivable		40	2
Other receivable		106,194	82,218
Cash and cash equivalent	<i>6(c)</i>	14,240,161	185,881
<b>Total assets</b>		<u>24,251,085</u>	<u>24,928,669</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		14,177,597	-
Management fee payable	<i>6(a),6(b)</i>	13,831	15,549
Other accounts payable		80,828	126,463
<b>Total liabilities</b>		<u>14,272,256</u>	<u>142,012</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u>9,978,829</u>	<u>24,786,657</u>

The financial statements on pages 8 to 28 were approved by the Trustee and the Manager on 28 April 2022 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2021*

	<i>Notes</i>	Year ended 31 December 2021 <i>RMB</i>	Year ended 31 December 2020 <i>RMB</i>
<b>INCOME</b>			
Dividend income		391,710	388,899
Interest income from bank deposits	<i>6(c)</i>	582	355
Net (loss)/gain on investments	<i>4</i>	(368,495)	5,941,627
Other income		47,225	4,876
		<hr/>	<hr/>
Total net income		71,022	6,335,757
		<hr/>	<hr/>
<b>EXPENSES</b>			
Management fee	<i>6(a),(b)</i>	(191,922)	(154,733)
Transaction costs on investments		(62,197)	(16,113)
Audit fee		(11,442)	(20,273)
Legal and other professional fee		(4,874)	(23,744)
Other operating expenses	<i>6(e)</i>	(247,834)	(271,202)
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>(518,269)</b>	<b>(486,065)</b>
		<hr/>	<hr/>
Operating (loss)/profit		(447,247)	5,849,692
		<hr/>	<hr/>
Taxation	<i>5</i>	(39,431)	(39,187)
		<hr/>	<hr/>
<b>Total comprehensive (loss)/income</b>		<b>(486,678)</b>	<b>5,810,505</b>
		<hr/> <hr/>	<hr/> <hr/>

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

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

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

*For the year ended 31 December 2021*

	<i>Note</i>	Year ended 31 December 2021 <i>RMB</i>	Year ended 31 December 2020 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		24,786,657	13,871,102
Proceeds on issue of units	3	7,434,100	5,445,050
Payments on redemption of units	3	(21,415,250)	-
Net (decrease)/increase from unit transactions		(13,981,150)	5,445,050
Distribution to unitholders	9	(340,000)	(340,000)
Total comprehensive (loss)/income for the year		(486,678)	5,810,505
<b>Net assets attributable to unitholders at the end of the year</b>		<b>9,978,829</b>	<b>24,786,657</b>

The movements of the redeemable units for the years ended 31 December 2021 and 2020 are as follows:

	Year ended 31 December 2021 <i>Units</i>	Year ended 31 December 2020 <i>Units</i>
Number of units in issue at the beginning of the year	1,700,000	1,200,000
Units issued	500,000	500,000
Units redeemed	(1,500,000)	-
Number of units in issue at the end of the year	700,000	1,700,000

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

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

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2021*

	Year ended 31 December 2021 <i>RMB</i>	Year ended 31 December 2020 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(12,328,532)	(9,000,652)
Proceeds from sale of investments	26,715,928	4,166,502
Dividend income received	391,697	388,899
Interest income from bank deposits received	544	354
Other income received	47,225	8,747
Management fee paid	(193,640)	(152,064)
Transaction costs paid	(62,197)	(16,113)
Taxation paid	(39,431)	(39,187)
Other operating expenses paid	(333,761)	(365,997)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	<b>14,197,833</b>	<b>(5,009,511)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	7,434,100	5,445,050
Payments on redemption of units	(7,237,653)	-
Distribution paid	(340,000)	(340,000)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(143,553)</b>	<b>5,105,050</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	14,054,280	95,539
Cash and cash equivalents at the beginning of the year	185,881	90,342
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14,240,161	185,881
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	14,240,161	185,881
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

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

#### **1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A Inclusion Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

Under current regulations in the PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION (Continued)

The Sub-Fund directly invest in securities issued within the PRC mainland through the QFI status of the Manager and the Stock Connect.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua 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 all the years presented, unless otherwise stated.

#### (a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies.

#### Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

#### New standards, amendments and interpretations effective after 1 January 2021 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments**

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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



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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments (Continued)**

(vi) Offsetting financial instruments

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

**(c) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

**(d) Amounts due from participating dealers/brokers**

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

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

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

**(e) Amounts due to participating dealers**

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

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.

**(f) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(g) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager. Distributions to unitholders are recognised as distribution in the statement of changes in net assets attributable to unitholders. The Manager may, at its discretion, pay dividend out of capital.

**(h) 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.

**(i) Transactions costs on investments**

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.

**(j) Expenses**

Expenses are accounted for on an accrual basis.

**(k) 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.

**(l) 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”.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(m) 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.

**(n) 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.

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

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

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

As stated in Note 2(m), 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.

	2021 <i>Units</i>	2020 <i>Units</i>
Number of units in issue at the end of the year	700,000	1,700,000
	2021 <i>RMB</i>	2020 <i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	14.2555	14.5804

**4. NET (LOSS)/GAIN ON INVESTMENTS**

	Year ended 31 December 2021 <i>RMB</i>	Year ended 31 December 2020 <i>RMB</i>
Net change in unrealised gain/loss in value of investments	(4,842,565)	5,719,731
Net realised gain on sale of investments	4,474,070	221,896
	(368,495)	5,941,627

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. TAXATION**

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2021 and 2020.

The taxation of the Sub-Fund for the years ended 31 December 2021 and 2020 represents:

	Year ended 31 December 2021 <i>RMB</i>	Year ended 31 December 2020 <i>RMB</i>
Withholding tax on dividend income	39,431	39,187
Taxation	<u>39,431</u>	<u>39,187</u>

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

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2021 and 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 its Connected Persons except for those disclosed below.

**(a) Management fee**

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

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

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 6(a).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**6. 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:

	2021 <i>RMB</i>	2020 <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	9,904,677	24,660,568
	<u>9,904,677</u>	<u>24,660,568</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	14,240,161	185,881
	<u>14,240,161</u>	<u>185,881</u>

Interest income amounted to RMB582 (2020: RMB355) was earned on these bank balances for the year ended 31 December 2021.

As at 31 December 2021, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB28,416 (2020: RMB79,244) and during the year ended 31 December 2021, dividend income amounted to RMB1,760 (2020: RMB1,440) was earned.

**(d) Manager's holdings**

The Manager of the Sub-Fund holds 200,000 (31 December 2020: 270,000) RMB counter units, which represents 28.57% (31 December 2020: 15.88%) of the net asset value of the Sub-Fund as at 31 December 2021.

**(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 year ended 31 December 2021 and 2020 were as follows:

	2021 <i>RMB</i>	2020 <i>RMB</i>
Other operating expenses	128,125	109,620
	<u>128,125</u>	<u>109,620</u>

**7. TRANSACTION COST**

Transaction 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, advisers, brokers and dealers.

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A Inclusion Index. 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 MSCI China A Inclusion 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 2021 and 2020, the Sub-Fund's investments were concentrated in the following industries:

	2021		2020	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	1,010,726	10.13	1,809,818	7.30
Consumer Discretionary	330,610	3.31	-	-
Consumer Goods	1,585,501	15.89	6,419,380	25.90
Consumer Services	321,096	3.22	1,084,651	4.37
Consumer Staples	853,649	8.55	-	-
Energy	50,412	0.52	-	-
Financials	1,912,027	19.16	5,645,626	22.78
Health Care	897,938	9.00	2,587,901	10.44
Industrials	1,437,627	14.41	4,123,481	16.63
Oil & Gas	151,977	1.52	267,135	1.08
Real Estate	33,280	0.33	-	-
Technology	1,008,112	10.10	2,185,415	8.82
Telecommunications	70,937	0.71	93,523	0.38
Utilities	240,785	2.41	443,638	1.79
	<u>9,904,677</u>	<u>99.26</u>	<u>24,660,568</u>	<u>99.49</u>

The Sub-Fund held 464 out of 491 (2020: 474 out of 474) constituent securities comprising the MSCI China A Inclusion Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Inclusion Index.

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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 as estimated by the Manager

As at 31 December 2021, if the MSCI China A Inclusion Index were to increase by 10% (2020: 25%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB973,165 (2020: RMB5,924,954). Conversely, if the MSCI China A Inclusion Index were to decrease by 10% (2020: 25%), this would decrease the operating profit for the year by an equal amount.

**(ii) Interest rate risk**

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

As at 31 December 2021 and 2020, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2021, the Sub-Fund placed bank balances of RMB14,240,161 (2020: RMB185,881) and investment of RMB9,904,677 (2020: RMB24,660,568) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (2020: A-).



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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2021 and 2020, interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2021 and 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.

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2021</b>				
Amounts due to participating dealers	14,177,597	-	-	14,177,597
Management fee payable	13,631	200	-	13,831
Other accounts payable	14,280	-	66,548	80,828
<b>Contractual cash outflow</b>	<u>14,205,508</u>	<u>200</u>	<u>66,548</u>	<u>14,272,256</u>
<b>As at 31 December 2020</b>				
Management fee payable	15,549	-	-	15,549
Other accounts payable	12,460	9,713	104,290	126,463
<b>Contractual cash outflow</b>	<u>28,009</u>	<u>9,713</u>	<u>104,290</u>	<u>142,012</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2021, there were two (2020: three) unitholders holding more than 10% of the Sub-Fund's units, representing in aggregate 77.48% (2020: 79.02%) of the total Sub-Fund's units.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2021</b>				
Total assets	24,144,838	106,247	-	24,251,085
<b>As at 31 December 2020</b>				
Total assets	24,846,449	82,220	-	24,928,669

**(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 2021 and 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 2021</b>				
<b>Assets</b>				
Investments				
- Equity securities	9,904,677	-	-	9,904,677
	<u>9,904,677</u>	<u>-</u>	<u>-</u>	<u>9,904,677</u>
<b>Total assets</b>	<b><u>9,904,677</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>9,904,677</u></b>
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Investments				
- Equity securities	24,660,568	-	-	24,660,568
	<u>24,660,568</u>	<u>-</u>	<u>-</u>	<u>24,660,568</u>
<b>Total assets</b>	<b><u>24,660,568</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>24,660,568</u></b>

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

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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2021 and 2020, the Sub-Fund did not hold any investments classified as level 3.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. DISTRIBUTION**

	2021 <i>RMB</i>	2020 <i>RMB</i>
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(486,678)	5,810,505
Final distribution:		
RMB0.20 per unit on 1,700,000 units	(340,000)	(340,000)
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	826,678	(5,470,505)
	<u>                    </u>	<u>                    </u>
Undistributed income carried forward at the end of the year	<u>                    </u> <u>                    </u>	<u>                    </u> <u>                    </u>

There is no undistributed income carried forward at the end of the years 2021 and 2020. Net distribution income does not include net change in unrealised gain/(loss) in value of investments.

The final distribution of RMB0.20 (2020: RMB0.20) per unit on 1,700,000 (2020: 1,700,000) units outstanding on the ex-dividend date 21 December 2021 (2020: 20 December 2020) was paid on 30 December 2021 (2020: 28 December 2020).

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2021 and 2020, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, other receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2021 and 2020.

There were Nil (2020: Nil) constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A Inclusion Index as at 31 December 2021.

During the year ended 31 December 2021, the MSCI China A Inclusion Index increased by 1.02% (2020: increased by 33.57%) while the net asset value per unit of the Sub-Fund decreased by 2.23% (2020: increased by 26.14%).

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

**12. SOFT COMMISSION ARRANGEMENTS**

The Manager confirms that there have been no soft commission arrangements existing during the year ended 31 December 2021 and 2020 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**13. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund does not have any non-current assets. As at 31 December 2021 and 2020, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 28 April 2022.

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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%)</b>			
<b>Listed equities (99.26%)</b>			
<b>China (99.26%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	1,700	21,624	0.22
ADDSINO CO LTD ORD CNY1	300	5,010	0.04
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA ORD CNY1	100	12,660	0.13
AECC AVIATION POWER CO LTD A SHS ORD CNY1	600	38,076	0.38
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	16,800	49,392	0.50
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	1,098	46,423	0.47
AIR CHINA LTD ORD CNY 1	1,500	13,695	0.14
ALUMINUM CORP OF CHINA LTD ORD CNY1	2,900	17,661	0.18
ANGEL YEAST CO LTD ORD CNY1	200	12,072	0.12
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	1,000	40,300	0.40
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD ORD CNY1	100	5,354	0.05
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	100	7,087	0.07
ANHUI YINGJI ORD CNY 1	200	13,890	0.14
APELOA PHARMACEUTICAL CO ORD CNY1	300	10,527	0.11
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	100	43,500	0.44
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	60	3,304	0.03
AVARY HOLDING SHENZHEN CO LTD ORD C NY1	400	16,972	0.17
AVIC AEROENGINE CONTROLS ORD CNY1	300	9,084	0.09
AVIC ELECTROMECHANICAL SY ORD CNY1	900	16,362	0.16
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1	2,000	7,940	0.08
BANK OF BEIJING CO LTD ORD CNY1 CL A	4,700	20,868	0.21
BANK OF CHANGSHA CO LTD ORD CNY1	1,000	7,810	0.08
BANK OF CHENGDU CO LTD-A ORD CNH1.0	800	9,600	0.10
BANK OF CHINA LTD A SHS ORD CNY1	7,900	24,095	0.24
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	8,800	40,568	0.41
BANK OF HANGZHOU CO LTD ORD CNY1	1,440	18,461	0.19
BANK OF JIANGSU CO LTD ORD CNY1	3,300	19,239	0.19
BANK OF NANJING CO LTD A SHR ORD CNY1	2,300	20,608	0.21
BANK OF NINGBO CO LTD A SHR ORD CNY1	1,201	45,974	0.46
BANK OF SHANGHAI CO LTD ORD CNY1	3,168	22,588	0.23
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	4,900	35,084	0.35
BBMG CORP A SHR ORD CNY1	2,000	5,680	0.06
BEIJING BDSTAR NAVIGATION ORD CNY1	100	3,925	0.04
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	900	9,441	0.09
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD ORD CNY 1	100	8,687	0.09

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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
BEIJING EHUALU INFO TECH ORD CNY1	160	5,656	0.06
BEIJING ENLIGHT MEDIA CO L ORD CNY1	600	7,710	0.08
BEIJING NEW BUILDING MATER ORD CNY1	300	10,749	0.11
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	500	3,595	0.04
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	100	34,702	0.35
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	160	4,598	0.05
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	200	7,636	0.08
BEIJING SINNET TECHNOLOGY ORD CNY1	500	7,420	0.07
BEIJING TIANTAN BIOLOGICAL ORD CNY1	340	9,846	0.10
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	100	17,944	0.18
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	9,300	44,919	0.44
BETTA PHARMACEUTICALS CO L-A ORD CNY1	100	7,983	0.08
BGI GENOMICS CO LTD ORD CNY1	100	8,780	0.09
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 C	400	5,380	0.05
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	8,400	42,420	0.43
BYD CO LTD ORD CNY1	400	107,248	1.07
BYHEALTH CO LTD ORD CNY1	400	10,784	0.11
C&S PAPER CO LTD ORD CNY1	300	5,013	0.04
CAITONG SECURITIES CO LTD ORD CNY1	800	8,896	0.09
CANSINO BIOLOGICS INC ORD CNY1	100	29,955	0.30
CECEP SOLAR ENERGY CO LTD ORD CNY1	700	7,840	0.08
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	1,100	7,161	0.07
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	1,200	9,048	0.09
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	100	20,425	0.20
CHAOZHOU THREECIRCLE GROU ORD CNY1	400	17,840	0.18
CHENGTUN MINING GROUP CO LTD A ORD CNY1	700	7,511	0.08
CHENGXIN LITHIUM GROUP CO LTD ORD CNY1	200	11,590	0.12
CHIFENG JILONG GOLD MINING A SHRS ORD CNY1	300	4,470	0.04
CHINA BAOAN GROUP CO LTD ORD CNH1	600	8,658	0.09
CHINA CONSTRUCTION BANK A SHS ORD CNY1	2,300	13,478	0.14
CHINA CSSC HOLDINGS LTD ORD CNY 1	1,000	24,790	0.25
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	2,000	10,320	0.10
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	9,300	30,876	0.31
CHINA GALAXY SECURITIES CO LTD ORD CNY1	1,000	11,190	0.11
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	600	7,770	0.08



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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
CHINA GREATWALL COMPUTER SHENZHEN CO LTD	600	8,496	0.09
CHINA INTERNATIONAL CAPITAL CORP LTD ORD CNY1	200	9,806	0.10
CHINA JUSHI CO LTD A SHRS ORD CNY1	1,014	18,455	0.18
CHINA LIFE INSURANCE CO A SHS ORD NPV	700	21,063	0.21
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	4,600	224,066	2.25
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,680	29,652	0.30
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	1,678	22,385	0.22
CHINA MINMETALS RARE EARTH CO LTD O RD CNY1	200	7,804	0.08
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	7,980	31,122	0.31
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	4,000	22,320	0.22
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	1,300	15,600	0.16
CHINA NATIONAL MEDICINES ORD CNY1	200	6,306	0.06
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	3,300	27,390	0.27
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	1,500	40,680	0.41
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	7,200	30,456	0.31
CHINA RAILWAY GROUP LTD ORD CNY1	4,500	26,055	0.26
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD ORD CNY1	1,700	8,466	0.08
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	200	6,848	0.07
CHINA SHENHUA ENERGY CO ORD CNY1	1,400	31,528	0.32
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	2,400	16,344	0.16
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	9,420	47,100	0.47
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	500	109,705	1.10
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	300	4,485	0.04
CHINA UNITED NETWORK ORD CNY1	6,900	27,117	0.27
CHINA VANKE CO LTD A SHR ORD CNY1	2,147	42,425	0.43
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	5,200	118,040	1.18
CHINA ZHENHUA GROUP SCIENC ORD CNY1	100	12,428	0.12
CHINA ZHESHANG BANK CO LTD ORD CNY1	3,700	12,950	0.13
CHONGQING BREWERY CO ORD CNY1	100	15,132	0.15
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	1,400	21,266	0.21
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	200	7,560	0.08
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1	2,000	7,700	0.08
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	300	37,380	0.37

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

*As at 31 December 2021*

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
CITIC SECURITIES CO LTD A SHR ORD CNY1	2,400	63,384	0.64
CNNC HUA YUAN TITANIUM ORD CNY1	500	6,295	0.06
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	500	294,000	2.95
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	1,200	3,900	0.04
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1	700	4,144	0.04
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	2,950	55,135	0.55
CRRC CORP LTD A SHS ORD CNY1	5,500	33,495	0.34
CSC FINANCIAL CO LTD ORD CNY1	1,000	29,250	0.29
DAAN GENE CO LTD ORD CNY1	280	5,617	0.06
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1	180	7,580	0.08
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	400	11,028	0.11
DHC SOFTWARE CO LTD A SHS ORD CNY1	700	5,460	0.05
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1	200	8,998	0.09
DONG-E-E-JIAO CO LTD ORD CNY1	200	9,750	0.10
DONGFANG ELECTRIC CORP LTD ORD CNY1	700	14,994	0.15
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	700	8,141	0.08
EAST MONEY INFORMATION CO LTD ORD CNY1	2,236	82,978	0.83
ECOVACS ROBOTICS CO LTD ORD CNY1	100	15,095	0.15
ENN NATURAL GAS CO LTD CC ORD CNY1	500	9,180	0.09
EVE ENERGY CO LTD ORD CNY1	430	50,817	0.51
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	900	13,437	0.13
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	923	9,987	0.10
FAW CAR COMPANY LIMITED ORD CNY1	700	7,203	0.07
FIBERHOME TELECOM TECH CO LTD ORD CNY1	200	3,596	0.04
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	900	6,588	0.07
FLAT GLASS GROUP CO LTD ORD CNY1	300	17,382	0.17
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD ORD CNY1	3,360	27,518	0.28
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	759	79,778	0.80
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	1,900	14,896	0.15
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	1,600	19,072	0.19
FU JIAN ANJOY FOODS CO LTD ORD CNY1	100	17,078	0.17
FUJIAN SUNNER DEVELOPMENT CO LTD ORD CNY1	300	7,251	0.07
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	500	23,570	0.24
G-BITS NETWORK TECHNOLOGY XIAM ORD CNY1	100	42,185	0.42
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD A ORD CNH1.0	1,500	5,700	0.06
GD POWER DEVELOPMENT CO LTD ORD CNY1	4,000	12,680	0.13
GEM CO LTD ORD CNY1	1,000	10,350	0.10
GEMDALE CORP LTD ORD CNY1	1,000	12,970	0.13

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

*As at 31 December 2021*

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
GF SECURITIES CO LTD A SHR ORD CNY1	1,400	34,426	0.35
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	500	5,985	0.06
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	200	35,170	0.35
GINLONG TECHNOLOGIES CO LTD ORD CNY 1	100	23,155	0.23
GOERTEK INC ORD CNY1	900	48,690	0.49
GOTION HIGH-TECH CO LTD A SHRS ORD CNY1	100	5,125	0.05
GREAT WALL MOTOR CO LTD ORD CNY1	400	19,416	0.19
GREENLAND HOLDINGS CORP LTD ORD CNY1	1,855	8,051	0.08
GRG BANKING EQUIPMENT CO ORD CNY1	600	7,140	0.07
GUANGDONG HAID GROUP CO ORD CNY1	300	21,990	0.22
GUANGHUI ENERGY CO LTD ORD CNY1	1,500	9,810	0.10
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	300	10,260	0.10
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	500	5,460	0.05
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	100	11,137	0.11
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	200	16,280	0.16
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	110	12,611	0.13
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	685	5,959	0.06
GUOLIAN SECURITIES CO LTD ORD CNY1	500	6,985	0.07
GUOSEN SECURITIES CO LTD A SHRS	1,500	17,220	0.17
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	1,700	30,413	0.30
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	950	7,315	0.07
HAFEI AVIATION INDUSTRY CO ORD CNY1	100	8,030	0.08
HAIER SMART HOME CO LTD ORD CNY1	1,400	41,846	0.42
HAITONG SECURITIES CO LTD CL A ORD CNY1	2,300	28,198	0.28
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	200	6,102	0.06
HANGZHOU FIRST APPLIED MATERIAL CO LTD ORD CNY1	127	16,580	0.17
HANGZHOU HANGYANG CO LTD ORD CNY1	200	6,002	0.06
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	218	7,852	0.08
HANGZHOU SILAN MICROELECTR ORD CNY1	300	16,260	0.16
HAPPIGO HOME SHOPPING CO L ORD CNY1	380	21,744	0.22
HBIS COMPANY LIMITED ORD CNY1	2,400	5,904	0.06
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	200	7,492	0.08
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	400	5,824	0.06
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	600	18,930	0.19

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

*As at 31 December 2021*

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
HENGLI PETROCHEMICAL CO LTD ORD CNY1	1,440	33,077	0.33
HENGTONG OPTICELECTRIC CO LTD A SHRS ORD CNY1	500	7,560	0.08
HENGYI PETROCHEMICAL CO ORD CNY1	760	8,071	0.08
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	100	14,458	0.14
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	200	14,928	0.15
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	1,500	8,025	0.08
HUADONG MEDICINE CO LTD A ORD CNY1	360	14,472	0.15
HUAFON CHEMICAL CO LTD ORD CNY1	1,200	12,528	0.13
HUAGONG TECH CO LTD ORD CNY1	200	5,572	0.06
HUALAN BIOLOGICAL ENGINEER ORD CNY1	400	11,656	0.12
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,600	15,504	0.16
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,600	28,416	0.28
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	600	5,910	0.06
HUAXIA BANK CO LTD A SHR ORD CNY1	2,800	15,680	0.16
HUAXIN CEMENT CO LTD ORD CNY1	300	5,790	0.06
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	700	19,810	0.20
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1	200	7,576	0.08
HUMANWELL HEALTHCARE GROUP ORD CNY1	300	6,756	0.07
HUNAN VALIN STEEL CO LTD ORD CNY1	1,600	8,176	0.08
HUNDSUN TECHNOLOGIES INC ORD CNY1	391	24,301	0.24
IFLYTEK CO LTD ORD CNY1	450	23,629	0.24
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1	100	53,611	0.54
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	14,094	65,255	0.65
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	4,675	89,012	0.89
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	1,500	14,820	0.15
INGENIC SEMICONDUCTOR CO LTD ORD CN Y1	100	13,400	0.13
INNER MONGOLIA BAOTOU STEE ORD CNY1	800	36,640	0.37
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	2,100	10,983	0.11
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	1,300	53,898	0.54
INNER MONGOLIA YUAN XING ENERGY CO LTD ORD CNY1	800	5,840	0.06
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	10,200	28,458	0.29
INSPUR ELECTRONIC INFORMAT ORD CNY1	400	14,332	0.14
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1	100	5,784	0.06
JA SOLAR TECHNOLOGY CO LTD ORD CNY1	300	27,810	0.28
JAFRON BIOMEDICAL CO LTD ORD CNY1	180	9,594	0.10

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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
JASON FURNITURE HANGZHOU CO LTD ORD1	100	7,716	0.08
JIANGSU CHANGJIANG ELECTRO ORD CNY 1	400	12,408	0.12
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	288	23,558	0.24
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,491	75,609	0.76
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	300	16,320	0.16
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1	700	13,538	0.14
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	400	65,892	0.66
JIANGSU YANGNONG CHEMICAL ORD CNY1	200	26,240	0.26
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1	100	8,117	0.08
JIANGSU YUYUE MEDICAL EQU ORD CNY1	200	7,560	0.08
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	700	11,872	0.12
JIANGXI COPPER CO LTD A SHRS ORD CNY1	500	11,165	0.11
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	155	22,142	0.22
JIANGXI ZHENGBANG TECH ORD CNY1	700	6,762	0.07
JINKE PROPERTIES GROUP CO LTD A SHR 01W CNY1	1,200	5,376	0.05
JOINCARE PHARMACEUTICAL GR ORD CNY1	500	6,420	0.06
JOINN LABORATORIES CHINA CO LTD ORD CNY1	40	4,617	0.05
JOINTOWN PHARMACEUTICAL ORD CNY1	400	5,888	0.06
JONJEE HIGHTECH INDUSTRIA ORD CNY1	200	7,594	0.08
JUEWEI FOOD CO LTD ORD CNY1	100	6,833	0.07
KINGFA SCI & TECH CO LTD ORD CNY1	600	7,548	0.08
KUNLUN TECH CO LTD ORD CNY1	300	6,945	0.07
KWEICHOW MOUTAI CO LTD ORD CNY1	309	633,450	6.35
LAKALA PAYMENT CO LTD ORD CNY1	200	5,804	0.06
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	80	3,950	0.04
LB GROUP CO LTD ORD CNY1	500	14,295	0.14
LENS TECHNOLOGY CO LTD ORD CNY1	1,100	25,278	0.25
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	400	9,052	0.09
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	600	6,150	0.06
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	1,600	11,776	0.12
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	100	4,021	0.04
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	1,200	103,440	1.04
LUOYANG XINQIANGLIAN SLEWING BEARIN G CO LTD ORD CNY1	100	17,851	0.18
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	400	6,104	0.06
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,631	80,245	0.80
LUZHOU LAOJIAO CO LTD ORD CNY1	400	101,548	1.02
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	1,200	7,104	0.07

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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	872	6,845	0.07
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	3,900	14,937	0.15
MIANYANG FULIN PRECISION-A ORD CNY1	200	5,880	0.06
MING YANG SMART ENERGY GROUP LTD ORD CNY1	500	13,050	0.13
MONTAGE TECHNOLOGY CO LTD ORD CNY1	200	16,774	0.17
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,252	66,807	0.67
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1	346	14,532	0.15
NANJING SECURITIES CO LTD ORD CNY1	800	7,928	0.08
NANTONG FUJITSU MICROELE ORD CNY1	300	5,829	0.06
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	1,220	48,837	0.49
NATIONAL SILICON INDUSTRY GROUP CO LTD ORD CNY1	600	15,492	0.16
NAVINFO CO LTD ORD CNY1	500	7,960	0.08
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	500	19,440	0.19
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	1,011	15,377	0.15
NINESTAR CORP ORD CNY1	200	9,552	0.10
NINGBO JOYSON ELECTRONIC CORP ORD	300	6,591	0.07
NINGBO TUOPU GROUP CO LTD ORD CNY1	200	10,600	0.11
NINGXIA BAOFENG ENERGY GROUP CO LTD ORD CNY1	400	6,944	0.07
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	300	8,001	0.08
NORTHEAST SECURITIES CO LTD ORD CNY1	500	4,390	0.04
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	1,000	4,610	0.05
OFILM GROUP CO LTD ORD CNY1	800	7,760	0.08
OPPEIN HOME GROUP INC ORD CNY1	80	11,800	0.12
ORIENT SECURITIES COMPANY LTD A SIRS ORD CNY1	1,300	19,162	0.19
OVCTEK CHINA INC ORD CNY1	160	9,179	0.09
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	1,900	7,391	0.07
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD ORD CNY1	1,700	7,990	0.08
PERFECT WORLD CO LTD/CHINA ORD CNY1	400	8,124	0.08
PETROCHINA CO LTD A SHRS CNY1	4,800	23,568	0.24
PHARMABLOCK SCIENCES NANJING INC OR D CNY1	100	14,217	0.14
PHARMARON BEIJING CO LTD ORD CNY1	200	28,254	0.28
PING AN BANK CO LTD A SHR ORD CNY1	4,382	72,215	0.72
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	2,500	126,025	1.26
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	2,700	42,201	0.42

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

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	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1	5,900	30,090	0.30
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	3,500	28,280	0.28
PROYA COSMETICS CO LTD ORD CNY1	100	20,831	0.21
QIAQIA FOOD CO LTD ORD CNY1	100	6,136	0.06
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	1,200	4,632	0.05
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	1,000	4,350	0.04
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1	200	6,590	0.07
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	2,275	41,314	0.41
S F HOLDING CO LTD A SHRS ORD CNY1	1,032	71,125	0.71
SAIC MOTOR CORP LTD A SHR ORD CNY1	1,800	37,134	0.37
SAILUN GROUP CO LTD ORD CNY 1	700	10,353	0.10
SANY HEAVY INDUSTRY CO LTD A 010 CNY1	1,800	41,040	0.41
SATELLITE CHEMICAL CO LTD ORD CNY1	300	12,009	0.12
SDIC CAPITAL CO LTD ORD CNY1	1,544	12,692	0.13
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	1,400	16,058	0.16
SEALAND SECURITIES CO LTD ORD CNY1	1,240	5,096	0.05
SEAZEN HOLDINGS CO LTD CC ORD CNY1	400	11,652	0.12
SG MICRO CORP ORD CNY1	50	15,450	0.15
SHAANXI COAL INDUSTRY CO LTD A SHRS 01W CNY1	2,100	25,620	0.26
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	168	3,543	0.04
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	804	15,131	0.15
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	500	15,650	0.16
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	300	10,965	0.11
SHANDONG NANSHAN ALUMINUM ORD CNY1	2,700	12,717	0.13
SHANDONG SUN PAPER INDUSTR ORD CNY1	600	6,894	0.07
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	220	13,163	0.13
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	150	9,124	0.09
SHANGHAI CONSTRUCTION CO ORD CNY1	2,000	7,200	0.07
SHANGHAI ELECTRIC GRP CO L ORD CNY1	3,000	14,580	0.15
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A KIR ORD CNY1	500	24,470	0.25
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	200	9,338	0.09
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	2,100	11,508	0.12
SHANGHAI JAHWA UNITED CO LTD ORD CNY1	200	8,082	0.08

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

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	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
SHANGHAI JINJIANG INTERNAT ORD CNY1	300	17,580	0.18
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1	260	3,866	0.04
SHANGHAI M&G STATIONERY INC ORD CNY1	300	19,353	0.19
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	7,948	0.08
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	6,650	56,724	0.57
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	220	35,334	0.35
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	1,500	10,230	0.10
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	700	7,210	0.07
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	500	7,530	0.08
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	850	7,030	0.07
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	700	7,917	0.08
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	900	14,607	0.15
SHANXI SECURITIES CO LTD A SHR ORD CNY1	790	5,214	0.05
SHANXI TAIGANG STAINLESS ORD CNY1	1,300	9,152	0.09
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	300	94,734	0.95
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1	400	7,848	0.08
SHENGYI TECHNOLOGY CO LTD ORD CNY1	500	11,775	0.12
SHENNAN CIRCUITS CO LTD ORD CNY1	20	2,436	0.02
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	5,100	26,112	0.26
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	880	7,128	0.07
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	100	10,777	0.11
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	600	41,160	0.41
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	500	7,920	0.08
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	200	19,708	0.20
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1	100	16,034	0.16
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	300	114,240	1.14
SHENZHEN MTC CO LTD ORD CNY1	1,000	4,860	0.05
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1	200	8,810	0.09
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	1,900	13,376	0.13
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	200	5,464	0.05



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	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1	200	7,346	0.07
SHENZHEN SUNLORD ELECTRONI ORD CNY1	200	7,636	0.08
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	200	5,064	0.05
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD ORD CNY1	320	6,272	0.06
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	800	10,000	0.10
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1	2,000	6,820	0.07
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	300	5,679	0.06
SICHUAN NEW ENERGY POWER CO LTD ORD CNY1	300	7,959	0.08
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1	1,000	12,040	0.12
SICHUAN SWELLFUN CO LTD ORD CNY1	100	11,999	0.12
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD A SHS ORD CNY1	200	5,732	0.06
SIEYUAN ELECTRIC CO LTD ORD CNY1	200	9,842	0.10
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	726	8,226	0.08
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	300	10,206	0.10
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	1,400	5,838	0.06
SINOTRANS LTD ORD CNY1	1,000	4,480	0.04
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	580	8,306	0.08
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	930	8,240	0.08
SOUTHWEST SECURITIES CO LT ORD CNY1	1,500	7,935	0.08
STARPOWER SEMICONDUCTOR LTD A SHRS ORD CNY1	100	38,100	0.38
SUNGROW POWER SUPPLY CO LTD ORD CNY1	400	58,320	0.58
SUNING COM CO LTD ORD CNY1	2,100	8,652	0.09
SUNWODA ELECTRONIC CO LTD ORD CNY1	300	12,648	0.13
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	400	10,840	0.11
SUZHOU MAXWELL TECHNOLOGIES CO LTD ORD CNY1	100	64,230	0.64
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD ORD CNY1	100	8,100	0.08
TBEA CO LTD ORD CNY 1	800	16,936	0.17
TCL TECHNOLOGY GROUP CORP ORD CNY1	3,200	19,744	0.20
TIANFENG SECURITIES CO LTD ORD CNY1	1,900	7,695	0.08
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1	200	8,660	0.09
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	700	29,225	0.29
TIANMA MICROELECTRONICS CO LTD ORD CNY1	500	6,510	0.07

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

*As at 31 December 2021*

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	1,200	9,780	0.10
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	700	8,897	0.09
TIBET SUMMIT RESOURCES CO LTD ORD CNY1	300	11,298	0.11
TITAN WIND ENERGY SUZHOU CO LTD A SHS ORD CNY1	400	7,756	0.08
TOLY BREAD CO LTD A CC ORD CNY1	220	6,248	0.06
TONGKUN GROUP CO LTD ORD CNY1	500	10,590	0.11
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	2,400	8,352	0.08
TONGWEI CO LTD ORD CNY 1	1,000	44,960	0.45
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1	300	5,751	0.06
TRANSFAR ZHILIAN CO LTD ORD CNY1	700	6,090	0.06
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	141	13,959	0.14
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	100	22,500	0.23
UNISPLENDOUR CORP LTD ORD CNY1	603	13,779	0.14
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	400	6,424	0.06
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	300	16,860	0.17
WANHUA CHEMICAL GROUP CO ORD CNY1	700	70,700	0.71
WEICHAJ POWER CO LTD ORD CNY1	1,500	26,835	0.27
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY1	100	8,448	0.08
WENS FOODSTUFF GROUP CO LTD ORD CNY1	1,500	28,890	0.29
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	1,000	8,070	0.08
WESTONE INFORMATION INDUST ORD CNY1	200	11,188	0.11
WILL SEMICONDUCTOR LTD ORD CNY1	200	62,154	0.62
WINGTECH TECHNOLOGY CO LTD ORD CNY1	300	38,790	0.39
WINNING HEALTH TECHNOLOGY ORD CNY1	530	8,883	0.09
WUHAN GUIDE INFRARED CO LTD ORD CNY1	528	12,783	0.13
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY	400	10,808	0.11
WUHU TOKEN SCIENCE CO LTD ORD CNY1	500	6,640	0.07
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	900	200,394	2.01
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	410	6,798	0.07
WUXI APPTec CO LTD ORD CNY1	612	72,571	0.73
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	180	13,387	0.13
WUXI SHANGJI AUTOMATION CO LTD ORD CNY1	100	16,698	0.17
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	1,700	10,183	0.10
XIAMEN C&D INC A SHR ORD CNY1	600	5,442	0.05
XIAMEN FARATRONIC CO LTD ORD CNY 1	100	23,240	0.23

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

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	Holdings	Fair value RMB	% of net assets
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
XIAMEN INTRETECH INC ORD CNY1 S	240	8,167	0.08
XIAMEN TUNGSTEN CO LTD ORD CNY1	300	6,789	0.07
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	699	11,513	0.12
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	600	5,724	0.06
YANKUANG ENERGY GROUP CO LTD CNY1	600	14,118	0.14
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	220	7,022	0.07
YANTAI JEREH OILFIELD ORD CNY1	200	8,000	0.08
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	150	12,218	0.12
YIFENG PHARMACY CHAIN CO ORD CNY1	164	9,038	0.09
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1	400	25,172	0.25
YINTAI GOLD CO LTD-A ORD CNY1	820	7,200	0.07
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	2,000	8,100	0.08
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	745	26,731	0.27
YOUNGOR GROUP CO ORD CNY1	1,200	8,268	0.08
YOUNGY CO LTD ORD CNY1	100	13,015	0.13
YTO EXPRESS GROUP CO LTD ORD CNY1	800	13,344	0.13
YUAN LONGPING HIGHTECH AG ORD CNY1	300	6,978	0.07
YUNDA HOLDING CO LTD-A ORD CNH1.0	630	12,890	0.13
YUNNAN ALUMINIUM CO LTD ORD CNY1	700	7,819	0.08
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	300	31,395	0.31
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1	200	50,080	0.50
YUNNAN TIN CO LTD ORD CNY1	300	5,859	0.06
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	100	43,715	0.44
ZHEFU HOLDING GROUP CO LTD ORD CNY1	1,200	8,544	0.09
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	1,720	14,431	0.14
ZHEJIANG CHINA COMMODITIES ORD CNY 1	1,200	5,820	0.06
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	500	26,945	0.27
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	600	14,088	0.14
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	80	6,421	0.06
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	360	7,798	0.08
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	300	33,093	0.33
ZHEJIANG JINGSHENG MECHANI ORD CNY1	300	20,850	0.21
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1	200	11,252	0.11
ZHEJIANG JUHUA CO ORD CNY 1	600	7,746	0.08
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	600	14,406	0.14

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*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.26%) (Continued)</b>			
<b>Listed equities (99.26%) (Continued)</b>			
<b>China (99.26%) (Continued)</b>			
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	800	10,104	0.10
ZHEJIANG NHU CO LTD ORD CNY1	560	17,427	0.17
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	740	18,722	0.19
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	600	4,638	0.05
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	100	6,224	0.06
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	300	10,959	0.11
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	300	7,296	0.07
ZHEJIANG WOLWO BIO PHARMACEUTICAL C O LTD ORD NPV	100	5,730	0.06
ZHEJIANG YONGTAI TECH ORD CNY1	200	10,242	0.10
ZHESHANG SECURITIES CO LTD ORD CNY1	900	11,862	0.12
ZHONGJI INNOLIGHT CO LTD ORD CNY1	200	8,500	0.09
ZHONGTAI SECURITIES CO LTD A SHRS ORD CNY1	1,300	12,961	0.13
ZHUZHOU HONGDA ELECTRONICS CORP LTD ORD CNY1	100	10,006	0.10
ZHUZHOU KIBING GROUP CO LTD ORD CNY1	600	10,260	0.10
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	800	8,400	0.08
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	4,600	44,620	0.45
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,700	12,189	0.12
ZTE CORP ORD CNY1	900	30,150	0.30
<b>Total investments</b>		9,904,677	99.26
<b>Other net assets</b>		74,152	0.74
<b>Net assets attributable to unitholders at 31 December 2021</b>		9,978,829	100.00
<b>Total investments, at cost</b>		8,353,304	

**CSOP MSCI CHINA A INCLUSION INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the year ended 31 December 2021*

	% of net asset value 2021	% of net asset value 2020
Listed equities - by industry		
Basic Materials	10.13	7.30
Consumer Discretionary	3.31	-
Consumer Goods	15.86	25.90
Consumer Services	3.20	4.37
Consumer Staples	8.55	-
Energy	0.51	-
Financials	19.16	22.78
Health Care	9.04	10.44
Industrials	14.41	16.63
Oil & Gas	1.54	1.08
Real Estate	0.34	-
Technology	10.10	8.82
Telecommunications	0.70	0.38
Utilities	2.41	1.79
	<hr/>	<hr/>
<b>Total investments</b>	99.26	99.49
<b>Other net assets</b>	0.74	0.51
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year ended		
31 December 2021	9,978,829	14.2555
31 December 2020	24,786,657	14.5804
31 December 2019	13,897,819	11.5815

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year ended		
31 December 2021	16.2685	13.6939
31 December 2020	14.5804	10.0417
31 December 2019	11.6922	8.7364
31 December 2018	12.7036	8.7902
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

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

**MANAGEMENT AND ADMINISTRATION**

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Hong Kong

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Gaobo Zhang  
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Zhongping Cai

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