



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

CSOP MSCI CHINA A INTERNATIONAL ETF

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

(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2017

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

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Unaudited Condensed Financial Statements	6 - 19
Investment Portfolio (Unaudited)	20 - 34
Statement of Movements in Investment Portfolio (Unaudited)	35 - 61
Performance Record (Unaudited)	62
Management and Administration	63

CSOP MSCI CHINA A INTERNATIONAL ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP MSCI CHINA A INTERNATIONAL ETF (the “CSOP MSCI China A ETF”), 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 International Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A International Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2017.

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

Sub-Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2017, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 10.9007 and there were 1,700,000 units outstanding. The total asset under management was approximately RMB 18.5 million.

For the period ended of 30 June 2017, the dealing NAV of CSOP MSCI China A ETF RMB counter (stock code 83149) performed 7.70% while the index performed 9.76%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees and expenses.

Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB 0.37 million in June 2017. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 0.81 million in June 2017. The trading volume for the CSOP MSCI China A ETF reflected strong interest in the CSOP MSCI China A ETF.

Portfolio Rebalance

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		30 June 2017 (Unaudited) RMB	31 December 2016 (Audited) RMB
	<i>Notes</i>		
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		28,000	28,000
		-----	-----
CURRENT ASSETS			
Investments	<i>7(c),8(a)</i>	18,338,527	42,241,696
Interest receivable		25	24
Prepayment		-	79,417
Bank balances	<i>7(c)</i>	173,877	199,132
		-----	-----
		18,512,429	42,520,269
		-----	-----
Total assets		18,540,429	42,548,269
		=====	=====
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a)</i>	10,567	28,835
Other accounts payable		177,857	244,674
		-----	-----
Total liabilities		188,424	273,509
		-----	-----
EQUITY			
Net assets attributable to unitholders	<i>4</i>	18,352,005	42,274,760
		=====	=====

The notes on pages 6 to 19 form part of these unaudited condensed financial statements.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2017

		Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) RMB
INCOME	<i>Notes</i>		
Dividend income		192,285	548,504
Interest income	7(c)	776	4,819
Net gain/(loss) on investments	5	2,344,112	(16,571,858)
Other income		80,987	133,594
Total net income/(loss)		<u>2,618,160</u>	<u>(15,884,941)</u>
EXPENSES			
Management fee	7(a),7(b)	(128,911)	(324,112)
Transaction costs of investments		(48,518)	(119,456)
Audit fee		(49,426)	(65,425)
Safe custody and bank charges		(111,257)	(92,530)
Establishment costs		-	(351,758)
Other operating expenses		(138,357)	(280,161)
Total operating expenses		<u>(476,469)</u>	<u>(1,233,442)</u>
Operating profit/(loss)		<u>2,141,691</u>	<u>(17,118,383)</u>
Taxation	6	<u>(20,146)</u>	<u>(58,024)</u>
Total comprehensive income		<u><u>2,121,545</u></u>	<u><u>(17,176,407)</u></u>

The notes on pages 6 to 19 form part of these unaudited condensed financial statements.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2017

	<i>Note</i>	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		42,274,760	-
Proceeds on issue of units		-	91,892,850
Payments on redemption of units		(26,044,300)	(14,301,750)
Net (decrease)/increase from unit transactions		(26,044,300)	77,591,100
Total comprehensive income for the period		2,121,545	(17,176,407)
Net assets attributable to unitholders at the end of the period		18,352,005	60,414,693

The notes on pages 6 to 19 form part of these unaudited condensed financial statements.

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

CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(724,558)	(99,180,213)
Proceeds from sale of investments	26,971,838	22,789,935
Dividend received	192,285	548,504
Interest received	775	4,762
Other income received	80,987	133,594
Management fee paid	(148,196)	(285,348)
Transaction costs paid	(48,518)	(119,456)
Taxation paid	(20,146)	(58,024)
Other operating expenses paid	(364,839)	(722,229)
Prepayment received	79,417	-
Deposit reserve paid	-	(28,000)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	26,019,045	(76,916,475)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	-	91,892,850
Payments on redemption of units	(26,044,300)	(14,301,750)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(26,044,300)	77,591,100
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(25,255)	674,625
Cash and cash equivalents at the beginning of the period	199,132	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	173,877	674,625
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	173,877	674,625
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 6 to 19 form part of these unaudited condensed financial statements.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its a trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2017, the Trust has seven sub-funds which are CSOP MSCI China A International ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP S&P New China Sectors 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 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 International Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

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

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

These condensed financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP CES China A80 ETF, CSOP MSCI T50 ETF, CSOP SZSE ChiNext ETF, CSOP China CSI 300 Smart ETF and CSOP S&P New China Sectors ETF have been prepared separately.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 January 2017 that would be expected to have a significant impact on the Sub-Fund except for the following.

The HKICPA has issued an amendment to HKAS 7, “Statement of cash flows” introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA’s disclosure initiative, which continues to explore how financial statement disclosures can be improved. An entity shall apply those amendments to HKAS 7 for annual periods beginning on or after 1 January 2017. The Manager of the Sub-Fund is assessing the impact of HKAS 7

New standards and amendments to standards effective after 1 January 2017 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 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on these condensed financial statements of the Sub-Fund except the following set out below:

HKFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Sub-Fund is yet to assess HKFRS 9’s full impact.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New standards and amendments to standards effective after 1 January 2017 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Manager of the Sub-Fund is assessing the impact of HKFRS 15.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Fair value of securities that are suspended from trading

As at 30 June 2017 and 31 December 2016, there were listed equities which have been suspended for trading mainly due to business restructuring. Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after the period/year end.

As at 30 June 2017, these investments held by the Sub-Fund included listed equities of RMB1,758,597 (31 December 2016: RMB1,808,858) which have been suspended for trading. Having considered the factors mentioned above, management has based on their best estimation and concluded using the latest closing price adjusted down by 35% for the "CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1", using the latest available price before suspension as the fair value of the investments as at 30 June 2017 and using the latest available price before suspension as the fair value of the investments as at 31 December 2016. Refer to Note 8(d).

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

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

In accordance with the provisions of the Trust's 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.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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

The movements of the redeemable units are as follows:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) Units	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) units
Number of units in issue at the beginning of the period	4,200,000	-
Units issued	-	7,700,000
Units redeemed	(2,500,000)	(1,500,000)
	<u>1,700,000</u>	<u>6,200,000</u>
Number of units in issue at the end of the period	<u>1,700,000</u>	<u>6,200,000</u>

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 30 June 2017 and 31 December 2016, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB179,221 (31 December 2016: RMB232,696) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2017 (Unaudited) RMB	31 December 2016 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	18,352,005	42,274,760
Adjustments for unamortised establishment costs	179,221	232,696
	<u>18,531,226</u>	<u>42,507,456</u>
Net asset value in accordance with the Trust's Prospectus	<u>18,531,226</u>	<u>42,507,456</u>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>10.7953</u>	<u>10.0654</u>
Net assets attributable to unitholders per unit (at dealing net asset value)	<u>10.9007</u>	<u>10.1208</u>

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. NET GAIN/(LOSS) ON INVESTMENTS

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	4,759,712	(11,451,153)
Net realised loss on sale of investments	(2,415,600)	(5,120,705)
	<u>2,344,112</u>	<u>(16,571,858)</u>

6. TAXATION

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

PRC tax

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

The taxation of the Sub-Fund represents:

	Period from 1 January 2017 to 30 June 2017 (Unaudited) <i>RMB</i>	Period from 23 November 2015 (date of inception) to 30 June 2016 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	20,071	57,542
Withholding tax on interest income	75	482
Taxation	<u>20,146</u>	<u>58,024</u>

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2017 to 30 June 2017 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and Registrar's fee

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

(c) Financial assets

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

	As at 30 June 2017 (Unaudited) RMB	As at 31 December 2016 (Audited) RMB
Investments		
HSBC Bank (China) Company Limited	18,338,527	42,241,696
	<u>18,338,527</u>	<u>42,241,696</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	52,809	74,719
HSBC Bank (China) Company Limited	121,068	124,413
	<u>173,877</u>	<u>199,132</u>

Interest income amounted to RMB776 was earned on these bank balances for the period from 1 January 2017 to 30 June 2017 (for the period from 23 November 2015 (date of inception) to 30 June 2016 RMB4,819).

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 International 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.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 30 June 2017 and 31 December 2016, the Sub-Fund's investments were concentrated in the following industries:

	<u>30 June 2017 (Unaudited)</u>		<u>31 December 2016 (Audited)</u>	
	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	1,643,758	8.95	3,878,351	9.17
Consumer Goods	2,967,195	16.17	5,903,508	13.97
Consumer Services	920,943	5.02	2,271,517	5.37
Financials	5,597,613	30.50	13,593,945	32.16
Health Care	1,260,298	6.87	2,709,624	6.41
Industrials	3,789,333	20.65	8,732,374	20.66
Oil & Gas	335,610	1.83	940,196	2.22
Technology	1,007,498	5.49	2,254,230	5.33
Telecommunications	165,240	0.90	326,026	0.77
Utilities	651,039	3.55	1,631,925	3.86
	<u>18,338,527</u>	<u>99.93</u>	<u>42,241,696</u>	<u>99.92</u>

The Sub-Fund held 411 out of 459 (31 December 2016: 426 out of 447) constituent securities comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International Index.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 30 June 2017, if the MSCI China A International Index were to increase by 10% (31 December 2016: 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB1,833,853 (31 December 2016: RMB4,209,790). Conversely, if the MSCI China A International Index were to decrease by 10% (31 December 2016: 10%), this would decrease the operating profit for the period/year by an equal amount.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk

(ii) Interest rate risk

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

As at 30 June 2017 and 31 December 2016, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

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

As at 30 June 2017, the Sub-Fund placed bank balances of RMB52,809 (31 December 2016: RMB74,719) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A (31 December 2016: A).

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2017, the Sub-Fund placed bank balances of 121,068 (31 December 2016: RMB124,413) and investments of RMB18,338,527 (31 December 2016: RMB42,241,696) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1.

The maximum exposure to credit risk as at 30 June 2017 and 31 December 2016 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

The Manager considers that none of assets are impaired nor past due as at 30 June 2017 and 31 December 2016.

(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>
As at 30 June 2017				
Management fee payable	10,567	-	-	10,567
Other accounts payable	-	79,112	98,745	177,857
Contractual cash outflow	<u>10,567</u>	<u>79,112</u>	<u>98,745</u>	<u>188,424</u>
	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>
As at 31 December 2016				
Management fee payable	28,835	-	-	28,835
Other accounts payable	-	1,766	242,908	244,674
Contractual cash outflow	<u>28,835</u>	<u>1,766</u>	<u>242,908</u>	<u>273,509</u>

Units are redeemed on demand at the unitholder’s option. As at 30 June 2017, there was 1 (31 December 2016; 2) unitholder holding more than 10% of the Sub-Fund’s units.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Total assets	17,109,625	25	1,430,779	18,540,429
	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Total assets	41,271,450	165,043	1,111,776	42,548,269

(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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2017 and 31 December 2016:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2017				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	16,579,930	1,516,446	242,151	18,338,527
Total assets	<u>16,579,930</u>	<u>1,516,446</u>	<u>242,151</u>	<u>18,338,527</u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2016				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	40,432,848	1,389,827	419,031	42,241,696
Total assets	<u>40,432,848</u>	<u>1,389,827</u>	<u>419,031</u>	<u>42,241,696</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 30 June 2017 and 31 December 2016.

As at 30 June 2017, twenty-nine listed equity investments (31 December 2016: twenty) amounted to RMB1,758,597 (31 December 2016: RMB1,808,858), represented 9.57% (31 December 2016: 4.28%) of the net asset value of the Sub-Fund, were suspended for trading and all were due to their voluntary business restructuring. Eleven (31 December 2016: Seven) of the suspended investments as at 30 June 2017 have resumed trading on 3 July 2017, 5 July 2017, 14 July 2017, 17 July 2017, 24 July 2017, 26 July 2017, 2 August 2017 and 21 August 2017.

The suspended equity investments of 1,106,354 (31 December 2016: RMB1,389,827) have been transferred from level 1 to level 2 and classified as level 2 investment during the period ended 30 June 2017. Transfers between levels of the fair level hierarchy are deemed to have occurred at the beginning of the reporting period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2017

	Period from 1 January 2017 to 30 June 2017 (Unaudited) RMB
Opening balance	419,031
Transferred from level 3 to level 2	(342,120)
Transferred from level 1 to level 3	292,470
Sales	(80,909)
Gains and losses recognised in condensed statement of comprehensive income	(46,321)
Closing balance	<u>242,151</u>
Total gains/losses for the period included in the condensed statement of comprehensive income for financial assets and liabilities at the end of the period	<u>(57,719)</u>

The following table presents level 3 investments of the Sub-Fund as at 30 June 2017 and 31 December 2016:

<u>Type of Security</u>	<u>RMB</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Weighted average input</u>	<u>% of NAV</u>
Equity Security	165,240	Last transacted price with discount factor	Discount factor	35%	0.90%
Equity Security	76,911	Latest available price before suspension	N/A	N/A	0.42%

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

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

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

9. DISTRIBUTION

There is no distribution during the period ended 30 June 2017 and 30 June 2016.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2017 and 31 December 2016, other than investments as disclosed in the condensed financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature. The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2017 and 31 December 2016.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A International Index as at 30 June 2017 and 31 December 2016.

During the period from 1 January 2017 to 30 June 2017, the MSCI China A International Index increased by 9.76% while the net asset value per unit of the Sub-Fund increased by 7.25% (31 December 2016: the MSCI China A International Index decreased by 14.12% while the net asset value per unit decreased by 16.12%).

12. SOFT COMMISSION ARRANGEMENT

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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 International 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 International Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB28,000 (31 December 2016: RMB28,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2017 and 31 December 2016, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
ADDSINO CO LTD A SHRS ORD CNY1	1,300	13,585	0.07
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	800	15,656	0.09
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	1,600	43,680	0.24
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	48,600	171,072	0.93
AIR CHINA LTD A SHR ORD CNY1	3,700	36,075	0.20
AISINO CO LTD A SHRS ORD CNY1	1,500	30,960	0.17
ALPHA GROUP A SHR ORD CNY1	1,000	16,900	0.09
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,900	40,228	0.22
ANGANG STEEL CO LTD A SHR ORD CNY1	3,300	18,678	0.10
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	3,400	77,282	0.42
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	1,600	16,880	0.09
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	1,700	23,494	0.13
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	2,000	44,180	0.24
ANXIN TRUST CO LTD A SHS ORD CNY1	3,820	51,914	0.28
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	2,300	42,412	0.23
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	1,200	11,628	0.06
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	4,275	44,161	0.24
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	7,300	41,245	0.22
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	740	23,081	0.13
BANK OF BEIJING CO LTD ORD CNY1 CL A	12,400	113,708	0.62
BANK OF CHINA LTD A SHS ORD CNY1	40,400	149,480	0.81
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	32,300	198,968	1.08
BANK OF NANJING CO LTD A SHR ORD CNY1	4,960	55,602	0.30
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,100	59,830	0.33
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	1,700	43,418	0.24
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	15,136	101,563	0.55
BBMG CORP A SHR ORD CNY1	5,600	36,232	0.20
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	25,168	0.14
BEIJING CAPITAL CO LTD A SHS ORD CNY1	3,900	25,662	0.14
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	3,300	20,757	0.11
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	1,100	16,016	0.09
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	1,600	25,344	0.14
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	2,200	36,784	0.20

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	600	13,638	0.07
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	2,900	20,271	0.11
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	500	14,575	0.08
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	800	15,056	0.08
BEIJING TONGRENTANG CO CL A ORD CNY1	1,100	38,456	0.21
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	1,300	18,902	0.10
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	6,500	94,835	0.52
BEIJING YANJING BREWERY CO A SHR ORD CNY1	2,300	15,456	0.08
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	5,600	15,904	0.09
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	28,000	116,480	0.63
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	5,000	33,650	0.18
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	1,100	14,025	0.08
BYD CO LTD A SHRS ORD CNY1	1,500	74,925	0.41
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	1,900	13,015	0.07
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,700	44,509	0.24
CHANGYUAN GROUP LTD A SHR ORD CNY1	1,160	15,764	0.09
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	2,300	15,686	0.09
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	2,500	14,050	0.08
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	2,400	21,096	0.11
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	1,200	20,844	0.11
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	1,760	14,238	0.08
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	1,008	20,896	0.11
CHINA CITIC BANK CORP A SHRS ORD CNY1	4,600	28,934	0.16
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	2,200	34,958	0.19
CHINA CONSTRUCTION BANK A SHS ORD CNY1	7,800	47,970	0.26
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,000	22,870	0.12
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	900	25,056	0.14
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	6,600	44,880	0.24
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	32,700	132,435	0.72
CHINA FILM CO LTD A SHS ORD CNY1	1,500	28,080	0.15
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	1,900	63,802	0.35
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	5,070	38,177	0.21
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	3,200	18,176	0.10

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	2,300	16,744	0.09
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	900	16,227	0.09
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	1,400	42,196	0.23
CHINA JUSHI CO LTD A SHS ORD CNY1	2,460	27,011	0.15
CHINA LIFE INSURANCE CO A SHS ORD NPV	2,300	62,054	0.34
CHINA MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1)	1,700	17,204	0.09
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	17,000	406,470	2.21
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	10,100	52,116	0.28
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	4,600	79,212	0.43
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	5,559	118,740	0.65
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	14,000	115,080	0.63
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	7,100	35,926	0.20
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	400	32,360	0.18
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	4,200	29,358	0.16
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	10,700	83,567	0.46
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	1,500	10,515	0.06
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	3,100	35,123	0.19
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	5,200	176,124	0.96
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	21,000	124,530	0.68
CHINA RAILWAY GROUP LTD A ORD CNY1	15,400	133,518	0.73
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	1,500	21,435	0.12
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	9,400	113,082	0.62
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	800	25,400	0.14
CHINA SECURITY & FIRE CO LTD ORD CNY1	3,700	49,876	0.27
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	3,700	82,473	0.45
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	29,400	182,574	0.99
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	1,300	32,877	0.18

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	1,600	29,824	0.16
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	5,700	49,590	0.27
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	24,700	239,096	1.30
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	34,000	165,240	0.90
CHINA VANKE CO LTD A SHR ORD CNY1	7,900	197,263	1.07
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	4,200	23,352	0.13
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	12,000	184,560	1.01
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	1,000	23,510	0.13
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	3,200	46,144	0.25
CHONGQING DIMA INDUSTRY ORD CNY1	2,000	11,020	0.06
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	3,200	31,968	0.17
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	6,100	33,794	0.18
CITIC SECURITIES CO LTD A SHR ORD CNY1	8,200	139,564	0.76
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	1,500	11,295	0.06
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COFCO TUNHE CO LTD A SHS ORD CNY1)	1,700	16,048	0.09
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	6,400	23,040	0.13
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	2,200	14,586	0.08
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	13,300	71,155	0.39
CRRC CORP LTD A SHR ORD CNY1	20,100	203,412	1.11
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	800	21,904	0.12
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	900	20,304	0.11
DA AN GENE CO LTD A ORD CNY1	620	13,510	0.07
DALIAN PORT PDA CO LTD A SHS ORD CNY1	6,340	18,766	0.10
DAQIN RAILWAY CO LTD A SHS ORD CNY1	12,200	102,358	0.56
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	800	10,216	0.06
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	500	14,070	0.08
DHC SOFTWARE CO LTD A SHS ORD CNY1	1,300	28,327	0.15
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	600	13,194	0.07
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	1,700	16,286	0.09
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,800	31,032	0.17
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	3,900	43,758	0.24
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	1,200	21,300	0.12

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	1,600	13,808	0.08
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	3,200	47,776	0.26
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	1,500	21,330	0.12
FAW CAR CO LTD A SHR ORD CNY1	1,300	13,221	0.07
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	900	22,815	0.12
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	2,600	30,472	0.17
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	6,800	67,524	0.37
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	800	18,152	0.10
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	1,000	14,870	0.08
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	2,000	37,080	0.20
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,700	44,268	0.24
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	1,200	15,456	0.08
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	16,100	57,960	0.32
GEMDALE CORP A SHR ORD CNY1	3,700	42,439	0.23
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	1,800	10,908	0.06
GEZHOUBA CO LTD A SHS ORD CNY1	3,900	43,836	0.24
GF SECURITIES CO LTD A SHR ORD CNY1	4,900	84,525	0.46
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	1,000	21,250	0.12
GLODON CO LTD A SHS ORD CNY1	1,000	18,800	0.10
GOERTEK INC A SHS ORD CNY1	2,400	46,272	0.25
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	2,400	98,808	0.54
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	1,800	14,958	0.08
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	1,560	12,527	0.07
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	7,100	51,759	0.28
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	600	9,822	0.05
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	1,200	21,924	0.12
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	4,300	17,802	0.10
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	4,700	21,244	0.12
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	2,900	11,716	0.06
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	1,300	37,752	0.21

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,700	18,258	0.10
GUIZHOU BAILING GROUP PHAR ORD CNY1	1,300	24,518	0.13
GUOSEN SECURITIES CO LTD A SHRS	3,500	46,375	0.25
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	6,200	127,162	0.69
GUOXUAN HIGH-TECH CO LTD ORD CNY1	800	25,240	0.14
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,550	31,161	0.17
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	356	16,294	0.09
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HAINAN AIRLINES CO LTD A SHS ORD CNY1)	13,500	43,470	0.24
HAINAN HAIYAO CO LTD A SHS ORD CNY1	1,000	13,260	0.07
HAITONG SECURITIES CO LTD CL A ORD CNY1	6,700	99,495	0.54
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	900	14,022	0.08
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	7,500	242,250	1.32
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	2,750	29,920	0.16
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	725	31,523	0.17
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	900	31,176	0.17
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,700	12,376	0.07
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	2,210	12,840	0.07
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	1,500	16,665	0.09
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	1,100	15,114	0.08
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	2,300	54,625	0.30
HENGKANG MEDICAL GROUP CO A ORD CNY1	1,500	18,060	0.10
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	600	16,830	0.09
HESTEEL COMPANY LIMITED A SHR ORD CNY1	8,700	36,453	0.20
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	1,200	18,204	0.10
HONGDA XINGYE CO LTD A SHRS ORD CNY1	2,118	16,584	0.09
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	6,600	31,878	0.17
HUADONG MEDICINE CO LTD A ORD CNY1	700	34,790	0.19
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	740	27,010	0.15
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	4,000	29,360	0.16

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,800	14,094	0.08
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,411	78,957	0.43
HUAXIA BANK CO LTD A SHR ORD CNY1	10,560	97,363	0.53
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	2,500	60,600	0.33
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,900	23,432	0.13
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	3,600	18,072	0.10
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	1,100	21,582	0.12
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	8,580	30,030	0.16
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	1,300	14,690	0.08
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	500	23,340	0.13
IFLYTEK CO LTD A SHS ORD CNY1	1,200	47,880	0.26
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	44,300	232,575	1.27
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	17,000	286,620	1.56
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	5,510	40,939	0.22
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	5,700	27,873	0.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	4,900	14,749	0.08
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	5,000	107,950	0.59
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	31,200	68,328	0.37
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	700	12,124	0.07
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	3,140	33,190	0.18
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,340	118,381	0.65
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	900	26,028	0.14
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	1,800	17,568	0.10
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	2,000	25,620	0.14
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	87,048	0.47
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	1,129	98,008	0.53

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	750	17,760	0.10
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	2,550	30,727	0.17
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,800	30,348	0.17
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	500	23,125	0.13
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	1,100	9,592	0.05
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	2,900	25,491	0.14
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	1,040	23,806	0.13
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	2,300	16,491	0.09
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	6,400	41,856	0.23
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	2,900	17,748	0.10
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	1,400	12,712	0.07
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	1,000	21,560	0.12
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	2,792	62,876	0.34
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,000	86,960	0.47
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	2,200	13,266	0.07
KINGNET NETWORK CO LTD A SHRS ORD CNY1	600	21,114	0.12
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,100	519,035	2.83
LEO GROUP CO LTD A SHS ORD CNY1	4,900	16,121	0.09
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,200	21,636	0.12
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1 (FORMERLY KNOWN AS XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1)	1,600	27,360	0.15
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	500	8,515	0.05
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,600	46,784	0.25
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	1,200	60,696	0.33
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	4,900	17,346	0.09

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	3,585	26,135	0.14
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	2,200	12,474	0.07
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	1,900	32,300	0.18
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	12,300	61,623	0.34
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,250	225,960	1.23
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	1,000	12,410	0.07
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	700	19,054	0.10
NAVINFO CO LTD ORD CNY1	1,050	20,748	0.11
NEUSOFT CO LTD A SHS ORD CNY1	1,100	17,105	0.09
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,500	77,100	0.42
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	3,500	28,770	0.16
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	800	25,672	0.14
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	7,200	40,680	0.22
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,000	36,900	0.20
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	1,287	16,216	0.09
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	1,300	18,603	0.10
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	1,780	17,889	0.10
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	2,800	24,444	0.13
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	3,500	21,840	0.12
ORG PACKAGING CO LTD A SHS ORD CNY1	1,920	12,269	0.07
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	4,400	61,204	0.33
ORIENTAL ENERGY CO LTD A ORD CNY1	1,200	13,092	0.07
PACIFIC SECURITY CO LTD A SHR ORD CNY1	5,630	22,633	0.12
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	5,400	15,120	0.08
PEOPLE CN. CO LTD A SHS ORD CNY1	900	11,853	0.06
PETROCHINA CO LTD A SHRS CNY1	8,900	68,441	0.37
PING AN BANK CO LTD A SHR ORD CNY1	14,280	134,089	0.73
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	8,800	436,568	2.38
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	9,900	98,703	0.54
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	8,500	67,320	0.37

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
QINGDAO HAIER CO LTD A SHR ORD CNY1	4,900	73,745	0.40
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	2,800	10,248	0.06
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	2,250	23,512	0.13
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	3,700	36,519	0.20
SAIC MOTOR CORP LTD A SHR ORD CNY1	6,300	195,615	1.07
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	3,500	68,950	0.38
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	6,400	52,032	0.28
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	2,000	31,100	0.17
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	5,600	44,240	0.24
SEALAND SECURITIES CO LTD A SHR ORD CNY1	3,450	18,975	0.10
SEARAINBOW HOLDING CORP A SHR ORD CNY1	1,500	37,395	0.20
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	2,500	12,925	0.07
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	400	28,756	0.16
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	1,600	46,288	0.25
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	9,100	18,746	0.10
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	2,600	19,578	0.11
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	7,500	25,425	0.14
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	2,610	18,661	0.10
SHANGHAI AJ CORPORATION A SHS ORD CNY1	2,600	38,948	0.21
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	1,200	19,500	0.11
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	2,900	13,311	0.07
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	6,956	26,572	0.14
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	2,000	10,900	0.06
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	5,800	43,906	0.24
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	1,700	20,553	0.11
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,800	55,782	0.30
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	700	26,117	0.14
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	7,100	45,014	0.25

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	500	16,225	0.09
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	500	13,550	0.07
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	700	12,684	0.07
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	800	16,912	0.09
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	2,100	45,507	0.25
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,600	46,208	0.25
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	23,165	293,037	1.60
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	5,280	106,867	0.58
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	2,196	23,080	0.13
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	2,600	26,260	0.14
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	900	16,668	0.09
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	3,400	38,488	0.21
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	1,200	20,256	0.11
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	2,600	20,332	0.11
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,300	22,034	0.12
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	4,600	20,010	0.11
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	2,500	21,925	0.12
SHENERGY COMPANY LIMITED A ORD CNY1	3,900	24,570	0.13
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	16,555	92,708	0.51
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	1,400	12,684	0.07
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	2,800	18,844	0.10
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	880	15,110	0.08
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	1,880	38,032	0.21

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	657	11,550	0.06
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	2,250	40,882	0.22
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	6,700	67,402	0.37
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	800	28,528	0.16
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	1,700	13,634	0.07
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	1,700	17,867	0.10
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	1,900	21,280	0.12
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	900	15,714	0.09
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	3,900	14,118	0.08
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	3,600	35,352	0.19
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	1,100	18,172	0.10
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	1,600	15,296	0.08
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	2,500	29,300	0.16
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	4,000	26,440	0.14
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	600	11,358	0.06
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,600	29,198	0.16
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	800	32,800	0.18
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	4,800	26,928	0.15
SPRING AIRLINES CO LTD ORD NPV	300	10,089	0.05
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	7,800	87,750	0.48
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	2,600	15,236	0.08
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	3,300	19,206	0.10
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	2,100	23,058	0.13
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,350	48,768	0.27
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	500	23,455	0.13
TANGSHAN PORT GROUP CO LTD A ORD CNY1	3,720	19,418	0.11
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,000	41,540	0.23
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	900	14,535	0.08

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
TCL CORP A SHR ORD CNY1	19,900	68,257	0.37
THAIHOT GROUP CO LTD A ORD CNY1	900	15,012	0.08
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	3,400	15,606	0.08
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	1,500	8,535	0.05
TIANJIN PORT CO LTD A SHR ORD CNY1	1,500	18,735	0.10
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,300	76,911	0.42
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	1,300	26,741	0.15
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	800	43,480	0.24
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,512	27,579	0.15
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	700	11,186	0.06
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	8,600	24,424	0.13
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	5,200	73,424	0.40
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	300	18,336	0.10
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	575	20,182	0.11
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	700	24,584	0.13
UNIGROUP GUOZIN CO LTD A SHS ORD	1,200	36,984	0.20
VENUSTECH GROUP INC A SHS ORD CNY1	600	11,160	0.06
WANDA CINEMA LINE CO LTD ORD CNY1 (FORMERLY KNOWN AS WANDA FILM HOLDING CO LTD A SHRS ORD CNY1)	1,000	50,970	0.28
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	2,220	63,581	0.35
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	2,400	25,488	0.14
WEICHAI POWER CO LTD A SHS ORD CNY1	2,500	33,000	0.18
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	700	18,130	0.10
WESTERN MINING CO LTD A SHR ORD CNY1	1,900	14,611	0.08
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,874	40,868	0.22
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	800	13,456	0.07
WINTIME ENERGY CO LTD A SHR ORD CNY1	10,100	36,057	0.20
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	1,100	28,127	0.15
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	3,200	178,112	0.97
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	5,700	21,375	0.12
XIAMEN C&D INC A SHR ORD CNY1	2,300	29,739	0.16
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	1,000	21,490	0.12
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	7,000	31,500	0.17
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	1,700	26,299	0.14
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	200	2,540	0.01

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	3,200	21,440	0.12
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	900	19,800	0.11
XJ ELECTRIC CO LTD A SHR ORD CNY1	700	12,572	0.07
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	1,900	12,882	0.07
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	900	14,238	0.08
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	900	15,012	0.08
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	1,300	13,065	0.07
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	3,600	12,348	0.07
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	7,900	55,932	0.30
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,200	20,544	0.11
YOUNGOR GROUP CO LTD A SHS ORD CNY1	2,940	29,753	0.16
YOUZU INTERACTIVE CO LTD ORD CNY1	800	25,408	0.14
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	900	19,818	0.11
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,000	93,850	0.51
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	3,500	22,925	0.12
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	600	36,624	0.20
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	4,600	33,304	0.18
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,100	22,099	0.12
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	2,350	53,604	0.29
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1)	1,200	23,184	0.13
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	990	20,830	0.11
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	1,800	21,654	0.12
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,800	26,684	0.15
ZHEJIANG NHU CO LTD A SHR ORD CNY1	800	15,528	0.08
ZHEJIANG WANFENG AUTO ORD CNY1	1,800	35,010	0.19
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	1,100	9,801	0.05
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	7,500	40,950	0.22
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,900	41,743	0.23
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	1,900	15,029	0.08

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings	Fair value RMB	% of net assets
Investments (99.93%) (Continued)			
Listed equities (99.93%) (Continued)			
China (99.93%) (Continued)			
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	4,800	12,576	0.07
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,854	28,626	0.16
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	2,000	13,160	0.07
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1)	4,000	27,800	0.15
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	13,100	44,933	0.24
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	5,200	23,348	0.13
ZTE CORPORATION A SHR ORD CNY1	2,700	64,098	0.35
Total investments		18,338,527	99.93
Other net assets		13,478	0.07
Net assets attributable to unitholders at 30 June 2017		18,352,005	100.00
Total investments, at cost		18,971,640	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments					
Listed equities					
ADDSINO CO LTD A SHRS ORD CNY1	4,900	-	-	3,600	1,300
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1)	2,600	-	-	1,800	800
AECC AVIATION POWER CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS AVIC AVIATION ENGINE CORPORATION A ORD CNY1)	4,100	-	-	2,500	1,600
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	164,900	-	-	116,300	48,600
AIR CHINA LTD A SHR ORD CNY1	8,200	-	-	4,500	3,700
AISINO CO LTD A SHRS ORD CNY1	4,100	-	-	2,600	1,500
ALPHA GROUP A SHR ORD CNY1	2,800	-	-	1,800	1,000
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	24,500	-	-	15,600	8,900
ANGANG STEEL CO LTD A SHR ORD CNY1	9,200	-	-	5,900	3,300
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	8,400	-	-	5,000	3,400
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	4,100	-	-	2,500	1,600
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	2,700	-	-	1,000	1,700
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	3,300	-	-	1,300	2,000
ANXIN TRUST CO LTD A SHS ORD CNY1	4,100	-	4,920	5,200	3,820
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	5,800	-	-	3,500	2,300
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A AVIC	3,000	-	-	1,800	1,200
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	3,650	-	1,425	800	4,275
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	20,400	-	-	13,100	7,300
RESTRICTED					

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	1,200	-	240	700	740
BANK OF BEIJING CO LTD ORD CNY1 CL A	32,000	-	-	19,600	12,400
BANK OF CHINA LTD A SHS ORD CNY1	103,400	-	-	63,000	40,400
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	82,500	-	-	50,200	32,300
BANK OF NANJING CO LTD A SHR ORD CNY1	12,760	-	-	7,800	4,960
BANK OF NINGBO CO LTD A SHR ORD CNY1	8,700	-	-	5,600	3,100
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	-	3,200	-	1,500	1,700
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	23,100	12,936	-	20,900	15,136
BBMG CORP A SHR ORD CNY1	15,600	-	-	10,000	5,600
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	5,800	-	-	3,600	2,200
BEIJING CAPITAL CO LTD A SHS ORD CNY1	11,400	-	-	7,500	3,900
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	9,200	-	-	5,900	3,300
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,200	-	-	2,100	1,100
BEIJING KINGEE CULTURE DEVELOP ORD CNY1 A	1,700	-	-	1,700	-
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	3,000	-	-	1,400	1,600
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1	5,700	-	-	3,500	2,200

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,200	-	-	1,600	600
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	10,000	-	-	7,100	2,900
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	1,500	-	-	1,000	500
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	2,300	-	-	1,500	800
BEIJING TONGRENTANG CO CL A ORD CNY1	2,900	-	-	1,800	1,100
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	3,900	-	-	2,600	1,300
BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	6,500	-	-	-	6,500
BEIJING YANJING BREWERY CO A SHR ORD CNY1	6,700	-	-	4,400	2,300
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	16,200	-	-	10,600	5,600
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	71,400	-	-	43,400	28,000
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	17,100	-	-	12,100	5,000
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	3,200	-	-	2,100	1,100
BYD CO LTD A SHRS ORD CNY1	4,000	-	-	2,500	1,500
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	5,200	-	-	3,300	1,900
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	12,300	-	-	7,600	4,700
CHANGYUAN GROUP LTD A SHR ORD CNY1	3,760	-	-	2,600	1,160

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

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

For the period from 1 January 2017 to 30 June 2017

	Holdings				
	1 January 2017	Additions	Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	2,900	-	-	600	2,300
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	7,200	-	-	4,700	2,500
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	2,400	-	1,200	1,200	2,400
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,500	-	-	2,300	1,200
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	5,160	-	-	3,400	1,760
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	2,240	-	168	1,400	1,008
CHINA CITIC BANK CORP A SHRS ORD CNY1	12,800	-	-	8,200	4,600
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	6,300	-	-	4,100	2,200
CHINA CONSTRUCTION BANK A SHS ORD CNY1	21,600	-	-	13,800	7,800
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	3,100	-	-	2,100	1,000
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,700	-	-	1,800	900
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,200	-	-	10,600	6,600
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	83,700	-	-	51,000	32,700
CHINA FILM CO LTD A SHS ORD CNY1	-	4,000	-	2,500	1,500
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	14,700	-	-	14,700	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	5,200	-	-	3,300	1,900
CHINA GRAND AUTOMOTIVE SER-A SHS ORD CNY1	1,200	8,500	1,170	5,800	5,070
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	9,400	-	-	6,200	3,200

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	5,000	-	-	2,700	2,300
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	3,000	-	-	2,100	900
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	2,000	-	700	1,300	1,400
CHINA JUSHI CO LTD A SHS ORD CNY1	5,500	-	860	3,900	2,460
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,800	-	-	3,500	2,300
CHINA MEDIA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1)	4,800	-	-	3,100	1,700
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	43,400	-	-	26,400	17,000
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	12,700	-	-	2,600	10,100
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,200	-	-	7,600	4,600
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,859	-	-	8,300	5,559
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	62,100	-	-	48,100	14,000
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	19,600	-	-	12,500	7,100
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	600	-	-	200	400
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	11,800	-	-	7,600	4,200
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	27,300	-	-	16,600	10,700

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	4,600	-	-	3,100	1,500
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	8,200	-	-	5,100	3,100
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	13,200	-	-	8,000	5,200
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	53,600	-	-	32,600	21,000
CHINA RAILWAY GROUP LTD A ORD CNY1	32,700	-	-	17,300	15,400
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	3,500	-	-	2,000	1,500
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	24,200	-	-	14,800	9,400
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,100	-	-	1,300	800
CHINA SECURITY & FIRE CO LTD ORD CNY1	3,700	-	-	-	3,700
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,200	-	-	5,500	3,700
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	38,600	-	-	9,200	29,400
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD	2,400	-	-	1,100	1,300
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	4,200	-	-	2,600	1,600
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	15,900	-	-	10,200	5,700

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
CHINA STATE					
CONSTRUCTION					
ENGINEERING CORP LTD A SHR ORD CNY1	63,100	-	-	38,400	24,700
CHINA UNITED NETWORK					
COMMUNICATIONS LTD A					
SHRS ORD CNY1	44,600	-	-	10,600	34,000
CHINA VANKE CO LTD A					
SHR ORD CNY1	20,500	-	-	12,600	7,900
CHINA XD ELECTRIC CO LTD					
A SHS ORD CNY1					
	11,600	-	-	7,400	4,200
CHINA YANGTZE POWER CO					
LTD CL A ORD CNY1					
	30,800	-	-	18,800	12,000
CHINESE UNIVERSE					
PUBLISHING & MEDIA ORD					
CNY1	3,100	-	-	2,100	1,000
CHONGQING CHANGAN					
AUTOMOBILE CO LTD A					
SHR ORD CNY1	8,500	-	-	5,300	3,200
CHONGQING DIMA					
INDUSTRY ORD CNY1					
	5,600	-	-	3,600	2,000
CITIC GUOAN INFORMATION					
INDUSTRY CO A SHS					
	8,800	-	-	5,600	3,200
CITIC HEAVY INDUSTRIES					
CO LTD A SHR ORD CNY1					
	7,900	-	-	1,800	6,100
CITIC SECURITIES CO LTD A					
SHR ORD CNY1	20,700	-	-	12,500	8,200
COFCO PROPERTY (GROUP)					
CO LTD A SHR ORD CNY1					
	4,300	-	-	2,800	1,500
COFCO TUNHE SUGAR CO					
LTD A SHS ORD CNY1					
(FORMERLY KNOWN AS					
COFCO TUNHE CO LTD A					
SHS ORD CNY1)	4,800	-	-	3,100	1,700
COSCO SHIPPING					
DEVELOPMENT CO LTD					
ORD CNY1	17,900	-	-	11,500	6,400
COSCO SHIPPING ENERGY					
TRANSPORTATION CO LTD					
A SHRS ORD CNY1	6,600	-	-	4,400	2,200

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	17,100	-	-	3,800	13,300
CRRC CORP LTD A SHR ORD CNY1	48,200	-	-	28,100	20,100
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	1,500	-	-	700	800
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	2,700	-	-	1,800	900
DA AN GENE CO LTD A ORD CNY1	1,620	-	-	1,000	620
DALIAN PORT PDA CO LTD A SHS ORD CNY1	17,640	-	-	11,300	6,340
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,300	-	-	19,100	12,200
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	2,100	-	-	1,300	800
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,200	-	-	700	500
DHC SOFTWARE CO LTD A SHS ORD CNY1	3,600	-	-	2,300	1,300
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	1,300	-	-	700	600
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	5,800	-	-	4,100	1,700
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,500	-	-	2,700	1,800
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	11,200	-	-	7,300	3,900
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	3,200	-	-	2,000	1,200
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,700	-	-	3,100	1,600
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	8,800	-	-	5,600	3,200

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	4,100	-	-	2,600	1,500
FAW CAR CO LTD A SHR ORD CNY1	3,900	-	-	2,600	1,300
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	2,400	-	-	1,500	900
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	6,700	-	-	4,100	2,600
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	17,300	-	-	10,500	6,800
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	2,100	-	-	1,300	800
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,500	-	-	1,500	1,000
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	5,000	-	-	3,000	2,000
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	4,200	-	-	2,500	1,700
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	2,400	-	-	2,400	-
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	4,900	-	-	3,700	1,200
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	44,300	-	-	28,200	16,100
GEMDALE CORP A SHR ORD CNY1	10,100	-	-	6,400	3,700
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	5,100	-	-	3,300	1,800
GEZHOUBA CO LTD A SHS ORD CNY1	9,700	-	-	5,800	3,900
GF SECURITIES CO LTD A SHR ORD CNY1	12,400	-	-	7,500	4,900

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	Holdings				
	1 January 2017	Additions	Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,000	-	-	3,000	1,000
GLODON CO LTD A SHS ORD CNY1	2,800	-	-	1,800	1,000
GOERTEK INC A SHS ORD CNY1	3,500	-	2,400	3,500	2,400
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	-	4,800	-	2,400	2,400
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,800	-	600	2,600	1,800
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	3,300	-	360	2,100	1,560
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	7,100	-	-	-	7,100
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	2,200	-	-	1,600	600
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	3,500	-	-	2,300	1,200
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	12,300	-	-	8,000	4,300
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	13,500	-	-	8,800	4,700
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	8,300	-	-	5,400	2,900
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,100	-	-	800	1,300
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	4,800	-	-	3,100	1,700
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,300	-	-	2,000	1,300
GUOSEN SECURITIES CO LTD A SHRS	9,200	-	-	5,700	3,500

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	16,000	-	-	9,800	6,200
GUOXUAN HIGH-TECH CO LTD ORD CNY1	2,100	-	-	1,300	800
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	4,500	-	1,750	3,700	2,550
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,156	-	-	800	356
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HAINAN AIRLINES CO LTD A SHS ORD CNY1)	36,100	-	-	22,600	13,500
HAINAN HAIYAO CO LTD A SHS ORD CNY1	2,200	-	-	1,200	1,000
HAITONG SECURITIES CO LTD CL A ORD CNY1	17,000	-	-	10,300	6,700
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	2,400	-	-	1,500	900
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	12,800	-	4,900	10,200	7,500
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,750	-	-	1,000	2,750
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,650	-	375	1,300	725
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	2,400	-	-	1,500	900
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	4,800	-	-	3,100	1,700
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	6,110	-	-	3,900	2,210
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,500	-	-	1,500	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
HEILONGJIANG					
AGRICULTURE CO LTD A SHR ORD CNY1	4,100	-	-	2,600	1,500
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	2,600	-	-	1,500	1,100
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A					
SHR ORD CNY1	5,800	-	-	3,500	2,300
HENGKANG MEDICAL GROUP CO A ORD CNY1					
	4,300	-	-	2,800	1,500
HENG TONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1					
	1,200	-	-	600	600
HESTEEL COMPANY LIMITED A SHR ORD CNY1					
	25,200	-	-	16,500	8,700
HISENSE ELECTRIC CO LTD A SHS ORD CNY1					
	3,000	-	-	1,800	1,200
HONGDA XINGYE CO LTD A SHRS ORD CNY1					
	5,718	-	-	3,600	2,118
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1					
	18,400	-	-	11,800	6,600
HUADONG MEDICINE CO LTD A ORD CNY1					
	1,000	-	800	1,100	700
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1					
	2,040	-	-	1,300	740
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1					
	15,800	-	-	11,800	4,000
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV					
	4,900	-	-	3,100	1,800
HUATAI SECURITIES CO LTD A SHS ORD CNY1					
	11,411	-	-	7,000	4,411
HUAXIA BANK CO LTD A SHR ORD CNY1					
	23,300	-	1,760	14,500	10,560
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1					
	7,100	-	-	4,600	2,500

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
HUBEI BIOCAUSE					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,000	-	-	5,100	2,900
HUBEI ENERGY GROUP CO					
LTD A SHRS ORD CNY1	13,000	-	-	9,400	3,600
HUMANWELL HEALTHCARE					
GROUP CO LTD A SHS ORD CNY1	3,100	-	-	2,000	1,100
HUNAN DAKANG					
INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1	10,780	-	-	2,200	8,580
HUNAN TV & BROADCAST					
INTERMEDIARY CO LTD A SHS ORD CNY1	3,300	-	-	2,000	1,300
HUNDSUN ELECTRONIC CO					
LTD A ORD CNY1	1,200	-	-	700	500
IFLYTEK CO LTD A SHS ORD CNY1					
	2,700	-	-	1,500	1,200
INDUSTRIAL AND					
COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	113,400	-	-	69,100	44,300
INDUSTRIAL BANK CO LTD A					
SHR ORD CNY1	40,100	-	-	23,100	17,000
INDUSTRIAL SECURITIES CO					
LTD A SHR ORD CNY1	15,210	-	-	9,700	5,510
INNER MONGOLIA					
JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	16,800	-	-	11,100	5,700
INNER MONGOLIA					
MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	14,000	-	-	9,100	4,900
INNER MONGOLIA YILI					
INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,800	-	-	7,800	5,000
INNER MONGOLIAN BAOTOU					
STEEL UNION CO LTD A SHR ORD CNY1	57,100	-	17,400	43,300	31,200
INSPUR ELECTRONIC					
INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,000	-	-	1,300	700

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	5,440	-	-	2,300	3,140
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	4,900	-	740	3,300	2,340
JIANGSU JIUJIUJIU TECHNOLO-A SHRS ORD CNY1	1,200	-	-	300	900
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	4,900	-	-	3,100	1,800
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	5,000	-	-	3,000	2,000
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	5,400	-	-	-	5,400
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,629	-	-	1,500	1,129
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,100	-	350	700	750
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	5,950	-	-	3,400	2,550
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	2,900	-	-	2,900	-
JIANGXI COPPER CO LTD A SHRS ORD CNY1	4,900	-	-	3,100	1,800
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,800	-	-	1,300	500
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	2,500	-	-	1,400	1,100
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	8,800	-	-	5,900	2,900

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,100	-	240	1,300	1,040
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	6,400	-	-	4,100	2,300
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	9,000	-	-	2,600	6,400
JISHI MEDIA CO LTD A SHS ORD CNY1	7,500	-	-	7,500	-
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	8,400	-	-	5,500	2,900
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	4,000	-	-	2,600	1,400
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	2,200	-	-	1,200	1,000
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	6,992	-	-	4,200	2,792
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,400	-	-	5,400	4,000
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	6,100	-	-	3,900	2,200
KINGNET NETWORK CO LTD A SHRS ORD CNY1	1,100	-	-	500	600
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,600	-	-	1,500	1,100
LEO GROUP CO LTD A SHS ORD CNY1	3,400	-	3,500	2,000	4,900
LIAONING CHENG DA CO LTD A SHS ORD CNY1	3,500	-	-	2,300	1,200
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1 (FORMERLY KNOWN AS XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1)	4,100	-	-	2,500	1,600
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	1,800	-	-	1,300	500

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
LUXSHARE PRECISION					
INDUSTRY CO LTD A SHS ORD CNY1	4,100	-	-	2,500	1,600
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	3,000	-	-	1,800	1,200
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	14,200	-	-	9,300	4,900
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	6,490	-	1,195	4,100	3,585
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	5,800	-	-	3,600	2,200
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	3,400	-	-	1,500	1,900
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	30,500	-	-	18,200	12,300
MIDEA GROUP CO LTD A SHRS ORD CNY1	13,550	-	-	8,300	5,250
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	2,500	-	-	1,500	1,000
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,200	-	-	1,500	700
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	5,700	-	-	5,700	-
NAVINFO CO LTD ORD CNY1	2,550	-	-	1,500	1,050
NEUSOFT CO LTD A SHS ORD CNY1	2,900	-	-	1,800	1,100
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	3,800	-	-	2,300	1,500
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	9,400	-	-	5,900	3,500
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	1,500	-	-	700	800
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	19,100	-	-	11,900	7,200

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	1,700	-	-	700	1,000
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	2,187	-	-	900	1,287
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	-	-	2,300	1,300
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	5,380	-	-	3,600	1,780
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	8,300	-	-	5,500	2,800
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	9,900	-	-	6,400	3,500
ORG PACKAGING CO LTD A SHS ORD CNY1	5,520	-	-	3,600	1,920
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	10,900	-	-	6,500	4,400
ORIENTAL ENERGY CO LTD A ORD CNY1	3,200	-	-	2,000	1,200
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,330	-	-	9,700	5,630
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	15,700	-	-	10,300	5,400
PEOPLE CN. CO LTD A SHS ORD CNY1	2,700	-	-	1,800	900
PETROCHINA CO LTD A SHRS CNY1	22,700	-	-	13,800	8,900
PING AN BANK CO LTD A SHR ORD CNY1	36,080	-	-	21,800	14,280
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	22,000	-	-	13,200	8,800
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	24,900	-	-	15,000	9,900
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	20,600	-	-	12,100	8,500
QINGDAO HAIER CO LTD A SHR ORD CNY1	13,800	-	-	8,900	4,900

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	8,000	-	-	5,200	2,800
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	3,500	-	750	2,000	2,250
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	9,800	-	-	6,100	3,700
SAIC MOTOR CORP LTD A SHR ORD CNY1	15,500	-	-	9,200	6,300
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,200	-	-	5,700	3,500
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	17,100	-	-	10,700	6,400
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	5,600	-	-	3,600	2,000
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	15,300	-	-	9,700	5,600
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,550	-	-	6,100	3,450
SEARAINBOW HOLDING CORP A SHR ORD CNY1	1,900	-	-	400	1,500
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	8,600	-	-	6,100	2,500
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,400	-	-	1,000	400
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,900	-	-	1,300	1,600
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	13,300	-	2,100	6,300	9,100
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	7,200	-	-	4,600	2,600
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	17,100	-	-	9,600	7,500
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	4,300	-	2,310	4,000	2,610

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI AJ					
CORPORATION A SHS ORD CNY1	3,400	-	-	800	2,600
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	3,800	-	-	2,600	1,200
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	5,900	-	-	3,000	2,900
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	16,000	-	2,356	11,400	6,956
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	5,900	-	-	3,900	2,000
SHANGHAI DZH LTD A SHS ORD CNY1	4,700	-	-	4,700	-
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	21,800	-	-	16,000	5,800
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	4,500	-	-	2,800	1,700
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	-	1,804	-	1,804	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	4,300	-	-	2,500	1,800
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,000	-	-	1,300	700
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	15,600	-	-	8,500	7,100
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,500	-	-	1,000	500
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	1,400	-	-	900	500
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	2,000	-	-	1,300	700

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,100	-	-	1,300	800
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	5,900	-	-	3,800	2,100
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,400	-	-	2,800	1,600
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	45,004	-	10,261	32,100	23,165
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	7,380	-	-	2,100	5,280
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	8,300	6,496	-	12,600	2,196
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	6,600	-	-	4,000	2,600
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,900	-	-	1,000	900
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	3,400	-	-	-	3,400
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	3,500	-	-	2,300	1,200
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	7,300	-	-	4,700	2,600
SHANXI SECURITIES CO LTD A SHR ORD CNY1	6,400	-	-	4,100	2,300
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	13,700	-	-	9,100	4,600
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	7,400	-	-	4,900	2,500

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
SHENERGY COMPANY LIMITED A ORD CNY1	10,900	-	-	7,000	3,900
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	42,155	-	-	25,600	16,555
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	4,000	-	-	2,600	1,400
SHENZHEN AISIDI CO LTD A SHS ORD NPV	1,700	-	-	1,700	-
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	7,400	-	-	4,600	2,800
SHENZHEN FEIMA INTERNATIONAL S ORD CNY1 A	2,180	-	-	1,300	880
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	2,480	-	-	600	1,880
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	1,957	-	-	1,300	657
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	2,300	-	1,350	1,400	2,250
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	18,600	-	-	11,900	6,700
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	2,300	-	-	1,500	800
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1	4,800	-	-	3,100	1,700
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	4,800	-	-	3,100	1,700
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	4,900	-	-	3,000	1,900

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,700	-	-	1,800	900
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	11,100	-	-	7,200	3,900
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	10,000	-	-	6,400	3,600
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,400	-	-	2,300	1,100
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	5,000	-	-	3,400	1,600
SINODATA CO LTD A SHRS ORD CNY1	700	-	-	700	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	6,800	-	-	4,300	2,500
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,900	-	-	6,900	4,000
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	2,200	-	-	1,600	600
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	13,600	-	-	13,600	-
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,700	-	-	4,100	2,600
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	1,100	-	700	1,000	800
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	12,700	-	-	7,900	4,800
SPRING AIRLINES CO LTD ORD NPV	1,100	-	-	800	300
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	19,600	-	-	11,800	7,800
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	6,900	-	-	4,300	2,600
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	8,900	-	-	5,600	3,300

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

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	5,900	-	-	3,800	2,100
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	6,350	-	-	-	6,350
TAIHAI MANOIR NUCLEAR EQUIPMENT A ORD CNY1	1,000	-	-	500	500
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,100	-	-	1,100	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	9,820	-	-	6,100	3,720
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,500	-	-	1,500	1,000
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	2,400	-	-	1,500	900
TBEA CO LTD A SHS ORD CNY1	7,400	-	-	7,400	-
TCL CORP A SHR ORD CNY1	-	25,900	-	6,000	19,900
THAIHOT GROUP CO LTD A ORD CNY1	2,400	-	-	1,500	900
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	8,200	-	-	4,800	3,400
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	2,700	-	-	1,200	1,500
TIANJIN PORT CO LTD A SHR ORD CNY1	4,700	-	-	3,200	1,500
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,300	-	-	-	9,300
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	3,800	-	-	2,500	1,300
TIANQI LITHIUM INDUSTRIES INC ORD	2,100	-	-	1,300	800
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	2,960	-	252	1,700	1,512

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	2,000	-	-	1,300	700
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	22,800	-	-	14,200	8,600
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	6,600	-	-	1,400	5,200
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,200	-	-	900	300
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,575	-	-	1,000	575
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	2,000	-	-	1,300	700
UNIGROUP GUOZIN CO LTD A SHS ORD	1,200	-	-	-	1,200
UTOUR GROUP CO LTD A SHS ORD CNY1	2,000	-	-	2,000	-
VENUSTECH GROUP INC A SHS ORD CNY1	2,200	-	-	1,600	600
VISUAL CHINA GROUP CO LTD ORD CNY1	1,600	-	-	1,600	-
WANDA CINEMA LINE CO LTD ORD CNY1 (FORMERLY KNOWN AS WANDA FILM HOLDING CO LTD A SHRS ORD CNY1)	2,000	-	-	1,000	1,000
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	4,800	-	720	3,300	2,220
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	5,200	-	800	3,600	2,400
WEICHAJ POWER CO LTD A SHS ORD CNY1	6,800	-	-	4,300	2,500
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,200	-	-	1,500	700
WESTERN MINING CO LTD A SHR ORD CNY1	5,500	-	-	3,600	1,900
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	6,300	1,274	-	4,700	2,874

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	Holdings				30 June 2017
	1 January 2017	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed equities (Continued)					
WESTONE INFORMATION					
INDUSTRY INC A ORD CNY1	1,000	-	300	500	800
WINTIME ENERGY CO LTD A					
SHR ORD CNY1	18,700	-	-	8,600	10,100
WUHAN IRON & STEEL CO					
LTD A SHS ORD CNY1	23,100	-	-	23,100	-
WUHU SHUNRONG SANQI					
INTERACTIV ORD CNY1 A	3,200	-	-	2,100	1,100
WULIANGYE YIBIN CO LTD					
A SHS ORD CNY1	8,000	-	-	4,800	3,200
XCMG CONSTRUCTION					
MACHINERY CO LTD A SHS ORD CNY1	17,100	-	-	11,400	5,700
XIAMEN C&D INC A SHR					
ORD CNY1	6,400	-	-	4,100	2,300
XIAMEN TUNGSTEN CO LTD					
A SHR ORD CNY1	2,500	-	-	1,500	1,000
XINHU ZHONGBAO CO LTD A					
SHS ORD CNY1	18,100	-	-	11,100	7,000
XINJIANG GOLDWIND SCI &					
TECH CO LTD A SHR ORD CNY1	5,000	-	-	3,300	1,700
XINJIANG ZHONGTAI					
CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	1,200	-	-	1,000	200
XINXING DUCTILE IRON					
PIPES CO LTD A SHR ORD CNY1	8,900	-	-	5,700	3,200
XISHUI STRONG YEAR CO					
LTD A SHRS ORD CNY1	2,200	-	-	1,300	900
XJ ELECTRIC CO LTD A SHR					
ORD CNY1	2,200	-	-	1,500	700
YANGQUAN COAL					
INDUSTRY GROUP CO LTD A SHR ORD CNY1	5,800	-	-	3,900	1,900
YANTAI JEREH OILFIELD					
SERVICES GROUP CO LTD A SHR ORD CNY1	2,200	-	-	1,300	900
YIFAN PHARMACEUTICAL					
CO LTD A SHR ORD CNY1	2,400	-	-	1,500	900
YIHUA LIFESTYLE					
TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	-	-	2,300	1,300

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	9,700	-	-	6,100	3,600
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	21,800	-	-	13,900	7,900
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	3,500	-	-	2,300	1,200
YOUNGOR GROUP CO LTD A SHS ORD CNY1	5,700	-	840	3,600	2,940
YOUZU INTERACTIVE CO LTD ORD CNY1	1,300	-	-	500	800
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,000	-	-	2,100	900
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,500	-	-	2,500	1,000
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	9,600	-	-	6,100	3,500
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	1,300	-	-	700	600
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	12,200	-	-	7,600	4,600
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	3,100	-	-	2,000	1,100
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	6,450	-	-	4,100	2,350
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1)	2,700	-	-	1,500	1,200
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,180	-	-	1,190	990
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	4,300	-	-	2,500	1,800
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	7,400	-	-	4,600	2,800

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

For the period from 1 January 2017 to 30 June 2017

	1 January 2017	Additions	Holdings Corporate actions	Disposals	30 June 2017
Investments (Continued)					
Listed equities (Continued)					
ZHEJIANG NHU CO LTD A SHR ORD CNY1	2,600	-	-	1,800	800
ZHEJIANG WANFENG AUTO ORD CNY1	4,000	-	600	2,800	1,800
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	2,100	-	-	2,100	-
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	3,200	-	-	2,100	1,100
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	20,500	-	-	13,000	7,500
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	4,900	-	-	3,000	1,900
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	5,300	-	-	3,400	1,900
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	13,500	-	-	8,700	4,800
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	7,954	-	-	5,100	2,854
ZHONGNAN RED CULTURE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1)	2,000	-	-	2,000	-
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	4,500	-	-	2,500	2,000
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1)	12,900	-	-	8,900	4,000
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	35,600	-	-	22,500	13,100
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	15,000	-	-	9,800	5,200
ZTE CORPORATION A SHR ORD CNY1	7,600	-	-	4,900	2,700

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period ended		
30 June 2017	18,531,226	10.9007
31 December 2016	42,507,456	10.1208

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2017	10.9063	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

MANAGEMENT AND ADMINISTRATION

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