



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

CSOP FTSE CHINA A50 ETF
Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2021

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP FTSE China A50 ETF (the “CSOP A50 ETF” or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 August 2012 and commenced trading in RMB under the stock code 82822 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2012; following the SEHK’s dual counter model, the CSOP A50 ETF started trading in HKD under the stock code 02822 on the SEHK on 8 November 2012. The CSOP A50 ETF is benchmarked against the FTSE China A50 Index (the “A50 Index”) and adopts the full-replication strategy. The Manager and Qualified Foreign Investor (“QFI”) Holder of the CSOP A50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A50 ETF is a physical ETF which invests directly in the A50 Index securities through the QFI Status of the Manager and the Stock Connect. Under current regulations in the PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

The FTSE China A50 Index (the “Index”) is compiled and published by FTSE International Limited. It comprises the top 50 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains via QFI from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not make provision for any withholding tax after 17 November 2014.

The Sub-Fund Performance

The CSOP A50 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP A50 ETF was RMB 16.4682 and there were 643,500,000 units outstanding. The total asset under management was approximately RMB 10.6 billion.

As of 30 June 2021, the FTSE China A50 net return index decreased by 0.58% while the dealing NAV decreased by 1.32%. The difference in performance between the NAV of the CSOP A50 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends. YTD Net total return of the RMB counter (stock code 82822) was -0.36%.

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

Exchange Liquidity

Since inception, the CSOP A50 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 82822) remained steadily at an average daily turnover of RMB 9.0 million in June 2021. The trading value of the HKD counter (stock code: 02822) remained steadily at an average daily turnover of HKD 191.3 million in June 2021. The Sub-Fund's high liquidity often placed it in the most actively traded ETFs on the HKEx. The trading volume for the CSOP A50 ETF reflected strong interest in the CSOP A50 ETF.

Portfolio Rebalance

The CSOP A50 ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced thirty six quarterly index rebalances.

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) <i>RMB</i>	31 December 2020 (Audited) <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		-	1,383,200
CURRENT ASSETS			
Investments	<i>7(c), 9(a), 9(d)</i>	10,571,009,503	11,515,522,724
Derivative financial instruments	<i>9(a), 9(b), 9(d)</i>	-	111,128,000
Dividend receivable		-	27,540
Interest receivable from bank deposits		2,996	4,380
Interest receivable from derivative financial instruments		-	191,991
Other receivables		3,095	-
Bank balances	<i>7(c)</i>	70,846,216	50,748,385
		<u>10,641,861,810</u>	<u>11,677,623,020</u>
Total assets		<u>10,641,861,810</u>	<u>11,679,006,220</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		-	8,039,253
Amounts due to brokers		31,765,234	-
Management fee payable	<i>7(a)</i>	8,621,089	9,155,837
Trustee fee payable	<i>7(b)</i>	348,327	369,933
License fee payable		3,026,637	3,044,778
Other accounts payable		879,627	1,105,082
		<u>44,640,914</u>	<u>21,714,883</u>
Total liabilities		<u>44,640,914</u>	<u>21,714,883</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>10,597,220,896</u>	<u>11,657,291,337</u>

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

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021

		Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
INCOME			
Dividend income		96,091,635	138,105,054
Interest income from bank deposits	7(c)	102,106	343,896
Interest income from derivative financial instruments		107,261	26,720
Net loss on investments and derivative financial instruments	5	(116,400,095)	(549,093,656)
Other income		2,394,582	17,894,682
Total net loss		<u>(17,704,511)</u>	<u>(392,723,304)</u>
EXPENSES			
Management fee	7(a)	(53,564,884)	(59,285,142)
Trustee fee	7(b)	(2,164,238)	(2,395,359)
Transaction costs of investments		(6,645,689)	(19,223,300)
Audit fee		(290,008)	(463,572)
Safe custody and bank charges	7(e)	(1,275,192)	(1,463,998)
Legal and other professional fee		(79,149)	(62,344)
License fee		(5,365,763)	(5,928,769)
Other operating expenses	7(e) & (f)	(494,527)	(923,936)
Total operating expenses		<u>(69,879,450)</u>	<u>(89,746,420)</u>
Operating loss		<u>(87,583,961)</u>	<u>(482,469,724)</u>
Taxation	6	<u>(9,687,780)</u>	<u>(13,897,628)</u>
Total comprehensive loss		<u><u>(97,271,741)</u></u>	<u><u>(496,367,352)</u></u>

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2021

	<i>Notes</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		11,657,291,337	15,603,321,276
Proceeds on issue of units	4	319,835,200	1,434,605,700
Payments on redemption of units	4	(1,282,633,900)	(5,658,994,350)
Net decrease from unit transactions		(962,798,700)	(4,224,388,650)
Total comprehensive loss for the period		(97,271,741)	(496,367,352)
Net assets attributable to unitholders at the end of the period		10,597,220,896	10,882,565,274

The movements of the redeemable units for the periods ended 30 June 2021 and 2020 are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	698,500,000	1,139,500,000
Units issued	19,000,000	117,500,000
Units redeemed	(74,000,000)	(442,500,000)
Number of units in issue at the beginning of the period	643,500,000	814,500,000

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

CSOP FTSE CHINA A50 ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(1,936,705,915)	(4,083,866,492)
Proceeds from sale of investments	2,907,712,275	8,220,339,141
Dividend income received	96,119,175	138,105,054
Interest received from bank deposits	103,490	349,792
Interest received from derivative instruments	299,252	-
Other income received	2,394,582	17,894,682
Management fee paid	(54,099,632)	(62,662,410)
Trustee fee paid	(2,185,844)	(2,531,814)
Transaction costs paid	(6,645,689)	(19,223,300)
Taxation paid	(9,687,780)	(13,897,628)
Other operating expenses paid	(7,751,330)	(3,260,002)
Deposit reserve received	1,383,200	-
	<hr/>	<hr/>
Net cash generated from operating activities	990,935,784	4,191,247,023
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	319,835,200	1,434,605,700
Payments on redemption of units	(1,290,673,153)	(5,658,994,350)
	<hr/>	<hr/>
Net cash used in financing activities	(970,837,953)	(4,224,388,650)
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Net increase/(decrease) in cash and cash equivalents	20,097,831	(33,141,627)
Cash and cash equivalents at the beginning of the period	50,748,385	121,318,541
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	70,846,216	88,176,914
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Analysis of balances of cash and cash equivalents		
Bank balances	70,846,216	88,176,914
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2021, the Trust has nine sub-funds which are CSOP FTSE China A50 ETF (the “Sub-Fund”), CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 23 August 2012. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. CSOP Asset Management Limited, the manager of the Sub-Fund, applied and obtained approval to list Japan Depository Receipt (“JDR”) which represents units of the Sub-Fund on the Tokyo Stock Exchange (“TSE”). The JDR which represents units of the Sub-Fund was listed on the TSE on 27 February 2013 and has been delisted from TSE on 9 June 2021.

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, FTSE China A50 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. The Manager may also use a representative sampling strategy in exceptional circumstances. From 15 June 2020 (the “Effective Date”), the Sub-Funds will add the use of financial derivative instruments under exceptional circumstances (the “FDIs”). Under exceptional circumstances (i.e. due to restrictions, suspensions of trading, limited availability of certain Index Securities, corporate events, or as the Manager believes there is significant market mispricing or foreseeable market turbulence), the Manager will invest in FDIs (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund’s NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund.

The Sub-Fund has been using FTSE China A50 net total return index as its underlying index.

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The condensed semi-annual financial statements for the six months ended 30 June 2021 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2021

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Fair value of securities that are suspended from trading

As at 30 June 2021 and 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading.

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

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

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

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	As at 30 June 2021 (Unaudited) units	As at 30 June 2020 (Unaudited) units
Number of units in issue at the end of the period	643,500,000	814,500,000
	<u>643,500,000</u>	<u>814,500,000</u>
	As at 30 June 2021 (Unaudited) RMB	As at 31 December 2020 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	16.4681	16.6890
	<u>16.4681</u>	<u>16.6890</u>

5. NET LOSS ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(623,965,110)	(1,404,690,140)
Net realised gain on sale of investments and derivative financial instruments	507,565,015	855,596,484
	<u>(116,400,095)</u>	<u>(549,093,656)</u>

6. TAXATION

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

PRC tax

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

**CSOP FTSE CHINA A50 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. TAXATION (Continued)

The taxation of the Sub-Fund for the period ended 30 June 2021 and 30 June 2020 represents:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
Withholding tax on dividend income	9,683,080	13,885,588
Withholding tax on interest income	4,700	12,040
Taxation	<u>9,687,780</u>	<u>13,897,628</u>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into period from 1 January 2021 to 30 June 2021, between the Sub-Fund and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar's fee

The Trustee is entitled to receive a trustee fee of up to 0.08% per annum of the net asset value of the Sub-Fund, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB100 per participating dealer per transaction.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(c) Financial assets

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

	As at 30 June 2021 (Unaudited) <i>RMB</i>	As at 31 December 2020 (Audited) <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	8,677,577,264	9,819,482,445
HSBC Bank (China) Company Limited	1,893,432,239	1,696,040,279
	<u>10,571,009,503</u>	<u>11,515,522,724</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	22,445,120	23,886,525
HSBC Bank (China) Company Limited	48,401,096	26,861,860
	<u>70,846,216</u>	<u>50,748,385</u>
Deposit reserve		
HSBC Bank (China) Company Limited	-	1,383,200
	<u>-</u>	<u>1,383,200</u>

Interest income amounting to RMB102,106 (for the period from 1 January 2020 to 30 June 2020: RMB343,896) was earned on these bank balances for the period ended 30 June 2021.

(d) Holding in the Sub-Fund

As at 30 June 2021 and 31 December 2020, no unit was held by the Trustee, Manager and their connected persons.

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

The other respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2021 and 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Safe custody and bank charges	1,275,192	1,463,998
Other operating expenses	433,997	502,874
Broker commission	-	333,482
	<u>1,709,189</u>	<u>2,300,354</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(f) Other respective amounts paid to the Manager and its connected persons

The other respective amounts paid to the Manager and its connected persons for the period ended 30 June 2021 and 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Broker commission	16,042	68,077
	<hr/>	<hr/>
	16,042	68,077
	<hr/> <hr/>	<hr/> <hr/>

8. TRANSACTION COST

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

9. 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 FTSE China A50 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

The Sub-Fund is designated to track the performance of the FTSE China A50 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2021 and 31 December 2020, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	30 June 2021 (Unaudited)		31 December 2020 (Audited)	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC and unlisted funded total return swap * by industry				
Basic materials	365,492,571	3.45	247,254,185	2.12
Consumer discretionary	1,154,913,724	10.90	-	-
Consumer goods	-	-	3,998,929,557	34.30
Consumer services	-	-	384,552,427	3.30
Consumer staples	2,985,337,044	28.16	-	-
Energy	161,632,129	1.52	-	-
Financials	3,951,702,834	37.28	4,965,074,720	42.59
Health care	752,077,112	7.10	751,434,009	6.45
Industrials	346,268,975	3.28	560,700,505	4.81
Oil & gas	-	-	93,933,491	0.81
Real estate	213,616,963	2.02	-	-
Technology	336,723,145	3.18	504,125,142	4.32
Telecommunications	186,212,078	1.76	-	-
Utilities	117,032,928	1.10	120,646,688	1.03
	<u>10,571,009,503</u>	<u>99.75</u>	<u>11,626,650,724</u>	<u>99.74</u>

*The data of Unlisted funded total return swap represents their underlying asset as at 31 December 2020. The Sub-Fund did not hold any unlisted funded total return swap as of 30 June 2021.

The Sub-Fund held 50 out of 50 (31 December 2020: 50 out of 50) constituent securities comprising the FTSE China A50 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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

As at 30 June 2021, if the FTSE China A50 Index were to increase by 25% (31 December 2020: 25%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB2,642,752,376 (31 December 2020: RMB2,776,134,520). Conversely, if the FTSE China A50 Index were to decrease by 25% (31 December 2019: 25%), this would decrease the operating profit for the period/year by an equal amount.

**CSOP FTSE CHINA A50 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT

(a) Market risk (Continued)

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

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

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

As at 30 June 2021, the Sub-Fund placed bank balances of RMB22,445,120 (31 December 2020: RMB23,886,525) and investments of RMB8,677,577,264 (31 December 2020: RMB9,819,482,445) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (31 December 2020: A-).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2021, the Sub-Fund placed bank balances of RMB48,401,096 (31 December 2020: RMB26,861,860) deposit reserve of nil (2020: RMB1,383,200) and investments of RMB1,893,432,239 (31 December 2020: RMB1,696,040,279) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1 (31 December 2020: A1).

As at 30 June 2021, the Sub-Fund did not hold any unlisted funded total return swap. The unlisted funded total return swap held as at 31 December 2020 was as follows:

Counterparty	Credit rating	Swap value RMB	Collateral value RMB	Collateral ratio
UBS AG London	A+	111,128,000	110,527,784	99.46%

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2021 and 31 December 2020, deposit reserve, interest receivable from bank deposits, interest receivable from derivative financial instruments and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2021 and 31 December 2020 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

(c) Liquidity risk

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

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

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

	Less than 1 month RMB	1 month to less than 3 months RMB	Over 3 months RMB	Total RMB
As at 30 June 2021				
Amounts due to brokers	31,765,234	-	-	31,765,234
Management fee payable	8,621,089	-	-	8,621,089
Trustee fee payable	348,327	-	-	348,327
License fee payable	-	3,026,637	-	3,026,637
Other accounts payable	12,520	400	866,707	879,627
Contractual cash outflow	40,747,170	3,027,037	866,707	44,640,914

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	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 2020				
Amounts due to participating dealers	8,039,253	-	-	8,039,253
Management fee payable	9,155,837	-	-	9,155,837
Trustee fee payable	369,933	-	-	369,933
License fee payable	-	3,044,778	-	3,044,778
Other accounts payable	13,840	900	1,090,342	1,105,082
Contractual cash outflow	<u>17,578,863</u>	<u>3,045,678</u>	<u>1,090,342</u>	<u>21,714,883</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there was 1 (31 December 2020:1) unitholder holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2021				
Total assets	<u>10,641,855,719</u>	<u>6,091</u>	<u>-</u>	<u>10,641,861,810</u>
As at 31 December 2020				
Total assets	<u>11,677,399,109</u>	<u>223,911</u>	<u>1,383,200</u>	<u>11,679,006,220</u>

(d) Fair value estimation

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2021 and 31 December 2020:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2021				
Assets				
Investment				
- Equity securities	10,571,009,503	-	-	10,571,009,503
Total assets	<u>10,571,009,503</u>	<u>-</u>	<u>-</u>	<u>10,571,009,503</u>
As at 31 December 2020				
Assets				
Investment				
- Equity securities	11,515,522,724	-	-	11,515,522,724
Derivative financial instruments				
- Unlisted funded total return swap	-	111,128,000	-	111,128,000
Total assets	<u>11,515,522,724</u>	<u>111,128,000</u>	<u>-</u>	<u>11,626,650,724</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. As at 31 December 2020, unlisted funded total return swap is classified within level 2.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. 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. As at 30 June 2021 and 31 December 2020, the sub fund did not hold any investments classified in level 3.

As at 30 June 2021 and 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading.

During the period ended 30 June 2021 and year ended 31 December 2020, there has been no securities transferred from level 2 to level 1

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

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

(e) Capital risk management

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

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

10. DISTRIBUTION

There was no distribution during the period ended 30 June 2021 and 30 June 2020.

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021 and 31 December 2020, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2021 and 31 December 2020.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

There was 1 constituent security (31 December 2020: 2) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the FTSE China A50 Index as at 30 June 2021.

As at 30 June 2021

	Weighting in the Index (%)	% of net asset value
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	11.93	11.91

As at 31 December 2020

	Weighting in the Index (%)	% of net asset value
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	10.31	10.27
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	11.37	11.34

During the period ended 30 June 2021, the FTSE China A50 Net Total Return index decreased by 0.58% (31 December 2020: increased by 26.16%) while the net asset value per unit of the Sub-Fund decreased by 1.32% (31 December 2020: increased by 21.88%).

13. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2021 and 31 December 2020 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2021 and 2020, the Manager obtained services through soft dollar arrangements valued at approximately RMB4,876,183,439 (2020: RMB12,304,206,280). Commission which amounted to RMB1,601,870 (2020: RMB4,949,667) is paid from the Sub-Fund on these transactions.

14. 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 FTSE China A50 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute FTSE China A50 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is nil (31 December 2020: RMB1,383,200). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2021 and 31 December 2020, the Sub-Fund has a diversified portfolio of investments and one (31 December 2020: two) investment accounts for more than 10% of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.75%)			
Listed equities (99.75%)			
China (99.75%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	53,118,878	160,950,200	1.52
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	2,074,519	147,249,359	1.39
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,391,814	98,183,965	0.93
BANK OF CHINA LTD A SHS ORD CNY1	25,710,553	79,188,503	0.75
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	27,742,866	135,940,043	1.28
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	3,540,300	18,728,187	0.18
BYD CO LTD A SHRS ORD CNY1	1,020,718	256,200,218	2.42
CHINA CITIC BANK CORP A SHRS ORD CNY1	3,704,180	18,891,318	0.18
CHINA CONSTRUCTION BANK A SHS ORD CNY1	12,450,307	82,794,542	0.78
CHINA LIFE INSURANCE CO A SHS ORD NPV	2,013,882	68,250,461	0.64
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	16,534,547	896,007,102	8.45
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,791,763	109,847,374	1.04
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	13,187,236	57,496,349	0.54
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	2,729,625	53,282,280	0.50
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD CNY1	1,084,301	325,398,730	3.07
CHINA VANKE CO LTD A SHR ORD CNY1	8,971,733	213,616,963	2.02
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	5,670,200	117,032,928	1.10
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	487,100	90,956,183	0.86
CITIC SECURITIES CO LTD A SHR ORD CNY1	11,677,858	291,245,779	2.75
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	323,149	172,820,085	1.63
CSC FINANCIAL CO LTD A SHS ORD CNY1	552,200	17,355,646	0.16
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	8,033,600	263,421,744	2.49
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	582,375	75,097,256	0.71
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	1,533,867	19,035,290	0.18
GREE ELECTRIC APPLIANCES INC OF ZHIJHAI A SHS ORD CNY1	3,226,774	168,114,925	1.59
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	29,903,685	154,602,051	1.46
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	19,240,337	395,388,925	3.73
INNER MONGILIA YILI INDUSTRIAL GROUP CO LTD A SHS ORD CNY1	6,922,587	254,958,879	2.41
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	4,239,772	288,177,303	2.72
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	610,599	126,516,113	1.19
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	613,817	1,262,437,424	11.91

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.75%) (Continued)			
Listed equities (99.75%) (Continued)			
China (99.75%) (Continued)			
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	3,790,220	336,723,145	3.18
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	3,634,278	167,176,788	1.58
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	928,392	219,044,809	2.07
MIDEA GROUP CO LTD A SHRS ORD CNY1	1,951,930	139,309,244	1.31
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,941,795	118,099,972	1.11
PETROCHINA CO LTD A SHRS CNY1	9,613,138	50,853,500	0.48
PING AN BANK CO LTD A SHR ORD CNY1	11,312,199	255,881,941	2.41
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,794,195	822,410,855	7.76
S F HOLDING CO LTD A SHRS ORD CNY1	1,013,891	68,640,421	0.65
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,236,255	93,070,522	0.88
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	5,528,600	160,716,402	1.52
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	19,952,635	199,526,350	1.88
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	354,700	158,905,600	1.50
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	354,826	170,334,221	1.61
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	1,975,420	214,965,204	2.03
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,445,769	728,570,127	6.87
WUXI APPTec CO LTD A SHS ORD CNY1	353,535	55,360,046	0.52
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 A	490,900	41,706,864	0.39
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	15,534,300	150,527,367	1.42
Total listed equity shares		<u>10,571,009,503</u>	<u>99.75</u>
Total investments		10,571,009,503	99.75
Other net assets		26,211,393	0.25
Net assets attributable to unitholders at 30 June 2021		<u>10,597,220,896</u>	<u>100.00</u>
Total investments, at cost		<u>7,857,894,087</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2021

	% of net asset value 1 January 2021 to 30 June 2021	% of net asset value For the year Ended 31 December 2020
Listed equities and unlisted funded total return swap* – by industry		
Basic materials	3.45	2.12
Consumer discretionary	10.90	-
Consumer goods	-	34.30
Consumer services	-	3.30
Consumer staples	28.16	-
Energy	1.52	-
Financials	37.28	42.59
Health care	7.10	6.45
Industrials	3.28	4.81
Oil & gas	-	0.81
Real estate	2.02	-
Technology	3.18	4.32
Telecommunications	1.76	-
Utilities	1.10	1.03
	<hr/>	<hr/>
Total investments and derivative financial instruments	99.75	99.74
Other net assets	0.25	0.26
	<hr/>	<hr/>
Total net assets	<u>100.00</u>	<u>100.00</u>

*The data of Unlisted funded total return swap represents their underlying asset as at 31 December 2020. The Sub-Fund did not hold any unlisted funded total return swap as of 30 June 2021

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2021

Unlisted funded total return swap

The Sub-Fund did not hold any unlisted funded total return swap as of 30 June 2021. The details of unlisted funded total return swap held by the Sub-Fund as at 31 December 2020 are as follows.

	Underlying assets	Counterparty	Fair value <i>RMB</i>
<u>Financial assets:</u>			
CHINA YANGTZE POWER CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Yangtze Power Co Ltd Cl A	UBS AG London	111,128,000

**CSOP FTSE CHINA A50 ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund * <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2021	10,597,220,896	16.4681
31 December 2020	11,657,291,337	16.6890
31 December 2019	15,603,321,276	13.6931

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2021	18.9471	15.7068
31 December 2020	16.6890	11.3679
31 December 2019	13.9976	9.9063
31 December 2018	14.5348	9.9521
31 December 2017	13.9003	9.9773
31 December 2016	10.8850	8.5007
31 December 2015	15.0028	8.6763
31 December 2014	11.3976	6.3961
31 December 2013	9.1469	6.8307
31 December 2012 (since 23 August 2012 (date of inception))	8.2890	6.9571

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

**CSOP FTSE CHINA A50 ETF
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MANAGEMENT AND ADMINISTRATION

Manager and QFII Holder

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

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

Adviser

China Southern Fund Management Co. Limited
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6 Fuhua 1st Rd, Futian CBD,
Shenzhen, China 518048

Custodian

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

PRC Custodian

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

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