

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL ETF SERIES
– C-SHARES CSI CONSUMER STAPLES INDEX ETF**

(A Sub-Fund of China Universal International ETF Series, an
umbrella unit trust established under the laws of Hong
Kong)

For the period from 5 May 2014 (date of inception) to
30 June 2014



CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI CONSUMER STAPLES
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MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

China Universal Asset Management (Hong Kong)
Company Limited
3710-11, 37/F, Two IFC
8 Finance Street
Central, Hong Kong

DIRECTORS OF THE MANAGER

LIN Li Jun
LI Wen
ZHANG Hui

ADVISER

China Universal Asset Management Company Limited
22/F, Aurora Plaza
No. 99 Fucheng Road
Pudong District
Shanghai 200120
China

RQFII CUSTODIAN

Bank of China Limited
No. 1, Fuxingmen Nei Dajie
Beijing 100818
China

LEGAL ADVISER TO THE MANAGER

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

SERVICE AGENT OR CONVERSION AGENT

HK Conversion Agency Services Limited
2nd Floor, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

PARTICIPATING DEALERS

BOCI Securities Limited
20/F, Bank of China Tower,
1 Garden Road,
Hong Kong

Barclays Bank Plc
41/F Cheung Kong Center
2 Queen's Road Central,
Hong Kong

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Centre
1 Harbour View Street Central
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central
Hong Kong

CITIC Securities Brokerage (HK) Limited
26/F Citic Tower
1 Tim Mei Avenue
Central
Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

KGI Securities (Hong Kong) Limited
41/F, Central Plaza
18 Harbour Road
Wan Chai
Hong Kong

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MANAGEMENT AND ADMINISTRATION

PARTICIPATING DEALERS

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Orient Securities (Hong Kong) Limited
28-29/F, QRC 100
100 Queen's Road
Central
Hong Kong

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STATEMENT OF FINANCIAL POSITION

30 June 2014
RMB

(Unaudited)

ASSETS

Financial assets at fair value through profit or loss	45,714,343
Prepayment and other receivables	88
Cash at bank	714,571
Deposit reserve-China Exchange Clearing	<u>84,000</u>

TOTAL ASSETS	<u>46,513,002</u>
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LIABILITIES

Management fee payable	20,102
Trustee and custodian fees payable	4,020
Withholding tax provision	109,466
Other payables and accruals	<u>144,012</u>

TOTAL LIABILITIES	<u>277,600</u>
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NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>46,235,402</u>
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NUMBER OF UNITS IN ISSUE	<u>4,500,000</u>
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NET ASSET VALUE PER UNIT	<u>10.2745</u>
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STATEMENT OF COMPREHENSIVE INCOME

For the period
from 5 May
2014 (date of
inception) to
30 June 2014

RMB
(Unaudited)

INCOME

Dividend income	415,516
Interest income	<u>1,695</u>
	<u>417,211</u>

EXPENSES

Management fee	(35,145)
Brokerage commission	(47,554)
Trustee and custodian fees	(7,029)
Audit fee	(39,043)
Index licensing fee	(14,560)
Preliminary expense	(638,405)
Other operating expenses	<u>(74,088)</u>
	<u>(855,824)</u>

LOSS BEFORE INVESTMENT AND EXCHANGE
DIFFERENCES

(438,613)

INVESTMENT AND EXCHANGE DIFFERENCES

Net change in unrealised loss on financial assets at fair value through profit or loss	(326,213)
Net realised loss on financial assets at fair value through profit or loss	(184,689)
Net foreign exchange gain or loss	<u>-</u>
NET INVESTMENTS AND EXCHANGE GAIN OR LOSS	<u>(510,902)</u>

LOSS BEFORE TAX

(949,515)

Withholding tax

(154,104)

DECREASE IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS

(1,103,619)

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI CONSUMER STAPLES
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 5 May 2014 (date of inception) to 30 June 2014

	RMB
	(Unaudited)
At 5 May 2014 (date of inception)	-
Subscription of units	50,413,440
Redemption of units	(3,074,419)
Decrease in net assets attributable to unitholders	<u>(1,103,619)</u>
At 30 June 2014	<u><u>46,235,402</u></u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI CONSUMER STAPLES
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INVESTMENT PORTFOLIO

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
China (100%)			
ANGEL YEAST CO LTD-A	16,955	247,204	0.53%
ANHUI GOLDEN SEED WINERY CO LTD-A	33,353	233,805	0.51%
ANHUI GUJING DISTILLERY CO LTD-A	10,800	205,956	0.45%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	68,757	781,080	1.69%
BEIJING SANYUAN FOODS CO LTD-A	30,348	219,416	0.47%
BEIJING SHUNXIN AGRICULTURE CO LTD-A	19,566	274,707	0.59%
BEIJING YANJING BREWERY CO LTD-A	120,393	782,555	1.69%
BEINGMATE BABY & CHILD FOOD CO LTD-A	52,597	755,293	1.63%
BRIGHT DAIRY & FOOD CO LTD-A	52,488	841,908	1.82%
CHACHA FOOD CO LTD-A	9,410	156,018	0.34%
CHINA MEHECO CO LTD-A	34,720	369,074	0.80%
CHINA NATIONAL ACCORD MEDICINES CORP LTD-A	10,553	421,592	0.91%
CHINA NATIONAL MEDICINES CORP LTD-A	24,628	559,056	1.21%
CHONGQING BREWERY CO LTD-A	20,745	309,515	0.67%
CHUYING AGRO-PASTORAL GROUP CO LTD-A	35,200	331,232	0.72%
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	66,144	245,394	0.53%
COFCO TUNHE CO LTD-A	38,500	184,030	0.40%
DALIAN YI QIAO MARINE SEEDS CO LTD-A	17,410	213,969	0.46%
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	133,529	738,415	1.60%
GUANGDONG HAID GROUP CO LTD-A	27,200	299,472	0.65%
GUANGZHOU ZHUJIANG BREWERY CO LTD-A	17,493	247,001	0.53%
HE BEI CHENG DE LOLO CO LTD-A	25,813	512,904	1.11%
HENAN REBECCA HAIR PRODUCTS CO LTD-A	56,610	219,647	0.48%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	58,497	2,093,608	4.53%
HUADONG MEDICINE CO LTD-A	21,588	1,165,752	2.52%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	140,100	4,640,111	10.00%
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	13,481	299,413	0.65%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	27,684	1,404,963	3.04%
JIUGUI LIQUOR CO LTD-A	19,499	212,734	0.46%
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	27,598	369,537	0.80%
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	68,296	728,718	1.58%
KANGMEI PHARMACEUTICAL CO LTD-A	131,900	1,971,905	4.26%
KWEICHOW MOUTAI CO LTD-A	32,803	4,657,370	10.07%
LUONIUSHAN CO LTD-A	75,454	461,778	1.00%
LUZHOU LAOJIAO CO LTD-A	59,937	981,768	2.12%
MAYINGLONG PHARMACEUTICAL GROUP CO LTD-A	17,056	267,950	0.58%
MEIHUA HLDGS GROUP CO LTD-A	133,201	683,321	1.48%
MUYUAN FOODSTUFF CO LTD-A	6,200	273,110	0.59%
NEW HOPE LIUHE CO LTD-A	59,589	672,760	1.46%
ORIENT GROUP INC-A	114,318	593,310	1.28%
QINGHAI HUZHU BARLEY WINE CO LTD-A	15,431	239,026	0.52%
SANQUAN FOOD CO LTD-A	13,789	248,891	0.54%
SHANDONG DENGHAI SEEDS CO LTD-A	12,070	336,029	0.73%
SHANDONG HOMEY AQUATIC DEVELOPMENT CO LTD-A	41,200	224,540	0.49%
SHANGHAI FRIENDSHIP GROUP INC CO-A	66,132	726,129	1.57%

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INVESTMENT PORTFOLIO (Continued)

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
(Continued)			
China (100%)			
SHANGHAI JAHWA UNITED CO LTD-A	40,354	1,478,974	3.20%
SHANGHAI JINFENG WINE CO LTD-A	26,471	206,474	0.45%
SHANGHAI MALING AQUARIUS CO TLD-A	42,320	307,666	0.67%
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	82,431	1,024,617	2.22%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	22,269	295,732	0.64%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD-A	116,300	1,073,449	2.32%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD-A	48,050	356,051	0.77%
SICHUAN TUOPAI SHEDE WINE CO LTD-A	23,133	242,203	0.52%
TONGWEI CO LTD-A	28,020	265,910	0.58%
TSINGTAO BREWERY CO LTD-A	29,830	1,194,990	2.58%
V V FOOD & BEVERAGE CO LTD-A	71,671	289,551	0.63%
WULIANGYE YIBIN CO LTD-A	168,016	3,012,527	6.52%
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	18,626	278,459	0.60%
XINJIANG YILITE INDUSTRY CO LTD-A	20,700	187,128	0.40%
YANTAI CHANGYU PIONEER WINE CO LTD-A	11,662	281,171	0.61%
YONGHUI SUPERSTORES CO LTD-A	139,406	881,046	1.91%
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	29,888	821,322	1.78%
ZHANGZIDAO GROUP CO LTD-A	28,500	398,430	0.86%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	42,453	338,350	0.73%
ZHONGBAI HLDGS GROUP CO LTD-A	46,707	378,327	0.82%
TOTAL INVESTMENTS, AT FAIR VALUE		45,714,343	98.87%
TOTAL INVESTMENTS, AT COST		46,040,555	

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MOVEMENTS IN INVESTMENT PORTFOLIO

30 June 2014

INVESTMENTS

	Holdings As at 5 May 2014 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
Financial assets at fair value through profit or loss					
Listed Securities					
	-	19,704	-	(2,749)	16,955
ANGEL YEAST CO LTD-A					
ANHUI GOLDEN SEED WINERY CO LTD-A	-	38,900	-	(5,547)	33,353
ANHUI GUJING DISTILLERY CO LTD-A	-	11,500	-	(700)	10,800
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	-	80,222	-	(11,465)	68,757
BEIJING SANYUAN FOODS CO LTD-A	-	35,400	-	(5,052)	30,348
BEIJING SHUNXIN AGRICULTURE CO LTD-A	-	26,300	-	(6,734)	19,566
BEIJING YANJING BREWERY CO LTD-A	-	140,480	-	(20,087)	120,393
BEINGMATE BABY & CHILD FOOD CO LTD-A	-	38,324	22,993	(8,720)	52,597
BRIGHT DAIRY & FOOD CO LTD-A	-	61,239	-	(8,751)	52,488
CHACHA FOOD CO LTD-A	-	10,010	-	(600)	9,410
CHINA MEHECO CO LTD-A	-	20,231	17,360	(2,871)	34,720
CHINA NATIONAL ACCORD MEDICINES CORP LTD-A	-	12,300	-	(1,747)	10,553
CHINA NATIONAL MEDICINES CORP LTD-A	-	28,680	-	(4,052)	24,628
CHONGQING BREWERY CO LTD-A	-	29,100	-	(8,355)	20,745
CHUYING AGRO-PASTORAL GROUP CO LTD-A	-	37,600	-	(2,400)	35,200
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	-	77,200	-	(11,056)	66,144
COFCO TUNHE CO LTD-A	-	41,100	-	(2,600)	38,500
DALIAN YI QIAO MARINE SEEDS CO LTD-A	-	12,407	5,803	(800)	17,410
FUJIAN SUNNER DEVELOPMENT CO LTD-A	-	45,600	-	(45,600)	-
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	-	155,900	-	(22,371)	133,529
GUANGDONG HAID GROUP CO LTD-A	-	27,200	-	-	27,200
GUANGZHOU ZHUJIANG BREWERY CO LTD-A	-	20,400	-	(2,907)	17,493
HE BEI CHENG DE LOLO CO LTD-A	-	24,099	6,025	(4,311)	25,813
HEILONGJIANG AGRICULTURE CO LTD-A	-	71,200	-	(71,200)	-
HENAN REBECCA HAIR PRODUCTS CO LTD-A	-	66,100	-	(9,490)	56,610
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	-	74,000	-	(15,503)	58,497
HUADONG MEDICINE CO LTD-A	-	21,588	-	-	21,588
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	-	148,800	-	(8,700)	140,100
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	-	13,100	2,620	(2,239)	13,481
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	-	32,304	-	(4,620)	27,684
JIUGUI LIQUOR CO LTD-A	-	22,800	-	(3,301)	19,499
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	-	29,300	-	(1,702)	27,598
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	-	79,682	-	(11,386)	68,296
KANGMEI PHARMACEUTICAL CO LTD-A	-	131,900	-	-	131,900
KWEICHOW MOUTAI CO LTD-A	-	39,368	2,982	(9,547)	32,803
LUONIUSHAN CO LTD-A	-	88,100	-	(12,646)	75,454
LUZHOU LAOJIAO CO LTD-A	-	69,977	-	(10,040)	59,937
MAYINGLONG PHAHRMACEUTICAL GROUP CO LTD-A	-	19,900	-	(2,844)	17,056

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MOVEMENTS IN INVESTMENT PORTFOLIO

30 June 2014

INVESTMENTS

	Holdings As at 5 May 2014 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<u>Financial assets at fair value through profit or loss</u>					
<u>(continued)</u>					
Listed Securities					
	-	139,001	-	(5,800)	133,201
MEIHUA HLDGS GROUP CO LTD-A	-	6,200	-	-	6,200
MUYUAN FOODSTUFF CO LTD-A	-	69,550	-	(9,961)	59,589
NEW HOPE LIUHE CO LTD-A	-	121,600	-	(7,282)	114,318
ORIENT GROUP INC-A	-	18,000	-	(2,569)	15,431
QINGHAI HUZHU BARLEY WINE CO LTD-A	-	20,008	-	(6,219)	13,789
SANQUAN FOOD CO LTD-A	-	14,100	-	(2,030)	12,070
SHANDONG DENGHAI SEEDS CO LTD-A	-	43,900	-	(2,700)	41,200
SHANDONG HOMEY AQUATIC DEVELOPMENT CO LTD-A	-	77,200	-	(11,068)	66,132
SHANGHAI FRIENDSHIP GROUP INC CO-A	-	47,026	-	(6,672)	40,354
SHANGHAI JAHWA UNITED CO LTD-A	-	30,899	-	(4,428)	26,471
SHANGHAI JINFENG WINE CO LTD-A	-	49,400	-	(7,080)	42,320
SHANGHAI MALING AQUARIUS CO TLD-A	-	96,200	-	(13,769)	82,431
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	-	25,942	-	(3,673)	22,269
SHENZHEN AGRICULTURAL PRODUCTS CO LTD-A	-	122,700	-	(6,400)	116,300
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD-A	-	51,250	-	(3,200)	48,050
SICHUAN TUOPAI SHEDE WINE CO LTD-A	-	26,910	-	(3,777)	23,133
TONGWEI CO LTD-A	-	32,700	-	(4,680)	28,020
TSINGTAO BREWERY CO LTD-A	-	34,651	-	(4,821)	29,830
V V FOOD & BEVERAGE CO LTD-A	-	83,700	-	(12,029)	71,671
WULIANGYE YIBIN CO LTD-A	-	210,123	-	(42,107)	168,016
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	-	21,650	-	(3,024)	18,626
XINJIANG YILITE INDUSTRY CO LTD-A	-	22,100	-	(1,400)	20,700
YANTAI CHANGYU PIONEER WINE CO LTD-A	-	13,509	-	(1,847)	11,662
YONGHUI SUPERSTORES CO LTD-A	-	147,506	-	(8,100)	139,406
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	-	34,900	-	(5,012)	29,888
ZHANGZIDAO GROUP CO LTD-A	-	28,500	-	-	28,500
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	-	49,530	-	(7,077)	42,453
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A -RTS (EX 12JUN2014)	-	11,430	-	(11,430)	-
ZHONGBAI HLDGS GROUP CO LTD-A	-	54,500	-	(7,793)	46,707

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PERFORMANCE RECORD (Unaudited)

30 June 2014

1. NET ASSET VALUE

	RMB
Net asset value attributable to unitholders at period end	<u>46,235,402</u>
Net asset value per unit at period end	<u>10.2745</u>

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price	Lowest redemption unit price
	RMB	RMB
During the period ended 30 June 2014	<u>10.6019</u>	<u>10.0676</u>