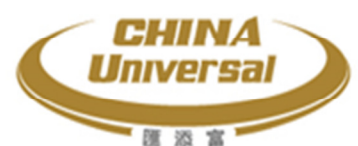


Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL ETF SERIES
- C-SHARES CSI HEALTHCARE 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 HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

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CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

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

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF FINANCIAL POSITION

30 June 2014
RMB

(Unaudited)

ASSETS

Financial assets at fair value through profit or loss	81,647,171
Prepayment and other receivables	294
Cash at bank	1,611,514
Deposit reserve-China Exchange Clearing	<u>84,000</u>

TOTAL ASSETS 83,342,979

LIABILITIES

Management fee payable	34,927
Trustee and custodian fees payable	6,985
Withholding tax provision	390,086
Other payables and accruals	<u>149,205</u>

TOTAL LIABILITIES 581,203

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 82,761,776

NUMBER OF UNITS IN ISSUE 6,600,000

NET ASSET VALUE PER UNIT 12.5397

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

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

RMB
(Unaudited)

INCOME

Dividend income	353,335
Interest income	4,239
	<u>357,574</u>

EXPENSES

Management fee	(60,495)
Brokerage commission	(76,274)
Trustee and custodian fees	(12,099)
Audit fee	(39,043)
Index licensing fee	(14,560)
Preliminary expense	(664,484)
Other operating expenses	(75,348)
	<u>(942,303)</u>

LOSS BEFORE INVESTMENT AND EXCHANGE
DIFFERENCES

(584,729)

INVESTMENT AND EXCHANGE DIFFERENCES

Net change in unrealised gains on financial assets at fair value through profit or loss	2,447,114
Net realised loss on financial assets at fair value through profit or loss	(54,372)
Net foreign exchange gain or loss	-

NET INVESTMENTS AND EXCHANGE GAIN OR LOSS

2,392,742

GAIN BEFORE TAX

1,808,013

Withholding tax

(430,154)

INCREASE IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS

1,377,859

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

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	85,110,810
Redemption of units	(3,726,893)
Increase in net assets attributable to unitholders	<u>1,377,859</u>
At 30 June 2014	<u><u>82,761,776</u></u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO

30 June 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
China (100%)			
BEIJING SL PHARMACEUTICAL CO LTD-A	50,300	2,241,871	2.70%
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD-A	45,600	838,128	1.01%
BEIJING TONGRENTANG CO LTD-A	120,300	2,096,829	2.53%
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD-A	30,400	395,504	0.48%
CHINA RESOURCES DOUBLE-CRANE PHARMACEUTICAL CO LTD-A	60,619	1,042,041	1.26%
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	71,800	1,320,402	1.60%
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO LTD-A	44,600	890,662	1.08%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	160,300	1,880,319	2.27%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	98,300	2,446,687	2.96%
GUILIN SANJIN PHARMACEUTICAL CO LTD-A	31,400	476,652	0.58%
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD-A	34,491	850,548	1.03%
HAINAN HAIYAO CO LTD-A	70,100	762,688	0.92%
HARBIN GLORIA PHARMACEUTICALS CO LTD-A	20,631	1,062,497	1.28%
HARBIN PHARMACEUTICAL GROUP CO LTD-A	169,700	1,055,534	1.28%
HENGKANG MEDICAL GROUP CO LTD-A	56,500	1,241,870	1.50%
HUALAN BIOLOGICAL ENGINEERING INC-A	53,300	1,391,130	1.68%
HUBEI HONGCHENG GENERAL MACHINERY CO LTD-A	28,600	660,660	0.80%
INNER MONGOLIA JINYU GROUP CO LTD-A	52,400	1,630,688	1.97%
JIANGSU HENGRUI MEDICINE CO LTD-A	137,280	4,552,205	5.50%
JIANGSU KANION PHARMACEUTICAL CO LTD-A	63,985	1,836,370	2.22%
JIANGSU SIHUAN BIOENGINEERING CO LTD-A	182,200	584,862	0.71%
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	37,600	911,800	1.10%
JIANGZHONG PHARMACEUTICAL CO LTD-A	32,902	515,574	0.62%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD-A	131,228	2,036,659	2.46%
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD-A	45,300	640,995	0.77%
JINLING PHARMACEUTICAL CO LTD-A	44,600	620,832	0.75%
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD-A	109,400	551,376	0.67%
KUNMING PHARMACEUTICAL CORP-A	48,300	1,014,783	1.23%
LIVZON PHARMACEUTICAL GROUP INC-A	19,500	920,985	1.11%
NORTH CHINA PHARMACEUTICAL CO LTD-A	144,120	707,629	0.86%
PKU HEALTHCARE CORP LTD-A	65,799	998,829	1.21%
RENHE PHARMACY CO LTD-A	105,200	499,700	0.60%
SHANDONG DONG-E E-JIAO CO LTD-A	95,835	3,193,222	3.86%
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD-A	39,500	396,580	0.48%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	210,100	4,241,919	5.13%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD-A	72,200	1,664,210	2.01%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	32,400	2,050,920	2.48%
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD-A	42,500	793,900	0.96%
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD-A	34,700	1,041,694	1.26%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI CONSUMER STAPLES
INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO (Continued)
30 June 2014

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
<u>(Continued)</u>			
China (100%)			
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	20,000	588,400	0.71%
SHINVA MEDICAL INSTRUMENT CO LTD-A	25,500	1,901,025	2.30%
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	43,034	1,714,905	2.07%
TASLY PHARMACEUTICAL GROUP CO LTD-A	109,600	4,249,192	5.13%
TIANJIN LISHENG PHARMACEUTICAL CO LTD-A	16,200	472,878	0.57%
TIANJIN TIANYAO PHARMACEUTICAL CO LTD-A	85,000	368,050	0.44%
TIANJIN ZHONGXIN PHARMACEUTICAL GROUP CORP LTD-A	38,200	591,718	0.71%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD-A	131,700	1,716,051	2.07%
WUHAN HUMANWELL HEALTHCARE GROUP CO LTD-A	77,640	2,317,554	2.80%
XIZANG HAISCO PHARMACEUTICAL GROUP CO LTD-A	38,260	734,592	0.89%
YABAO PHARMACEUTICAL GROUP CO LTD-A	97,900	900,680	1.09%
YUNNAN BAIYAO GROUP CO LTD-A	95,505	4,985,361	6.03%
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	14,207	1,101,469	1.33%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD-A	71,600	993,092	1.20%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD-A	92,415	1,370,514	1.66%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD-A	83,400	921,570	1.11%
ZHEJIANG MEDICINE CO LTD-A	115,900	1,060,485	1.28%
ZHEJIANG NHU CO LTD-A	99,850	1,237,142	1.49%
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	63,400	504,664	0.61%
ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD-A	51,252	1,422,243	1.72%
ZHUZHOU QIANJIN PHARMACEUTICAL CO LTD-A	37,800	435,834	0.53%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>81,647,171</u>	<u>98.65%</u>
TOTAL INVESTMENTS, AT COST		<u>79,200,057</u>	

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

30 June 2014

INVESTMENTS

	Holdings As at 5 June 2014 (date of inception)			Corporate Action	Disposals	Holdings As at 30 June 2014
<u>Financial assets at fair value through profit or loss</u>						
Listed Securities						
	-	52,500	-	(2,200)		50,300
BEIJING SL PHARMACEUTICAL CO LTD-A						
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD-A	-	47,700	-	(2,100)		45,600
BEIJING TONGRENTANG CO LTD-A	-	125,600	-	(5,300)		120,300
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD-A	-	31,800	-	(1,400)		30,400
CHINA RESOURCES DOUBLE-CRANE PHARMACEUTICAL CO LTD-A	-	63,419	-	(2,800)		60,619
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	-	74,900	-	(3,100)		71,800
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO LTD-A	-	46,600	-	(2,000)		44,600
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	-	167,300	-	(7,000)		160,300
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	-	102,600	-	(4,300)		98,300
GUILIN SANJIN PHARMACEUTICAL CO LTD-A	-	32,800	-	(1,400)		31,400
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD-A	-	35,591	-	(1,100)		34,491
GUIZHOU YIBAI PHARMACEUTICAL CO LTD-A	-	51,300	-	(51,300)		-
HAINAN HAIYAO CO LTD-A	-	73,300	-	(3,200)		70,100
HARBIN GLORIA PHARMACEUTICALS CO LTD- A	-	20,631	-	-		20,631
HARBIN PHARM GROUP SANJING PHARMACEUTICAL SHAREHOLDING CO LTD-A	-	32,200	-	(32,200)		-
HARBIN PHARMACEUTICAL GROUP CO LTD-A	-	177,400	-	(7,700)		169,700
HENGKANG MEDICAL GROUP CO LTD-A	-	59,000	-	(2,500)		56,500
HUALAN BIOLOGICAL ENGINEERING INC-A	-	55,600	-	(2,300)		53,300
HUBEI HONGCHENG GENERAL MACHINERY CO LTD-A	-	28,600	-	-		28,600
INNER MONGOLIA JINYU GROUP CO LTD-A	-	52,400	-	-		52,400
JIANGSU HENGRUI MEDICINE CO LTD-A	-	130,700	12,580	(6,000)		137,280
JIANGSU KANION PHARMACEUTICAL CO LTD- A	-	55,621	10,664	(2,300)		63,985
JIANGSU SIHUAN BIOENGINEERING CO LTD-A	-	190,500	-	(8,300)		182,200
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	-	39,300	-	(1,700)		37,600
JIANGZHONG PHARMACEUTICAL CO LTD-A	-	34,402	-	(1,500)		32,902
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD-A	-	137,028	-	(5,800)		131,228

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

30 June 2014

INVESTMENTS

	Holdings As at 5 June 2014 (date of inception)			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 (Continued)						
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD-A	-	47,400	-	-	(2,100)	45,300
JINLING PHARMACEUTICAL CO LTD-A	-	46,600	-	-	(2,000)	44,600
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD-A	-	114,400	-	-	(5,000)	109,400
KANGMEI PHARMACEUTICAL CO LTD-A	-	284,700	-	-	(284,700)	-
KUNMING PHARMACEUTICAL CORP-A	-	50,500	-	-	(2,200)	48,300
LIVZON PHARMACEUTICAL GROUP INC-A	-	20,400	-	-	(900)	19,500
NORTH CHINA PHARMACEUTICAL CO LTD-A	-	150,720	-	-	(6,600)	144,120
PKU HEALTHCARE CORP LTD-A	-	65,799	-	-	-	65,799
RENHE PHARMACY CO LTD-A	-	110,000	-	-	(4,800)	105,200
SHANDONG DONG-E E-JIAO CO LTD-A	-	100,035	-	-	(4,200)	95,835
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD-A	-	41,300	-	-	(1,800)	39,500
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	-	219,300	-	-	(9,200)	210,100
SHANGHAI KEHUA BIO-ENGINEERING CO LTD-A	-	75,400	-	-	(3,200)	72,200
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	-	32,400	-	-	-	32,400
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD-A	-	44,400	-	-	(1,900)	42,500
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD-A	-	36,300	-	-	(1,600)	34,700
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	-	20,900	-	-	(900)	20,000
SHINVA MEDICAL INSTRUMENT CO LTD-A	-	26,600	-	-	(1,100)	25,500
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	-	45,034	-	-	(2,000)	43,034
TASLY PHARMACEUTICAL GROUP CO LTD-A	-	114,600	-	-	(5,000)	109,600
TIANJIN LISHENG PHARMACEUTICAL CO LTD-A	-	16,900	-	-	(700)	16,200
TIANJIN TIANYAO PHARMACEUTICAL CO LTD-A	-	88,900	-	-	(3,900)	85,000
TIANJIN ZHONGXIN PHARMACEUTICAL GROUP CORP LTD-A	-	39,900	-	-	(1,700)	38,200
TONGHUA DONGBAO PHARMACEUTICAL CO LTD-A	-	131,700	-	-	-	131,700
WUHAN HUMANWELL HEALTHCARE GROUP CO LTD-A	-	81,040	-	-	(3,400)	77,640
XIZANG HAISCO PHARMACEUTICAL GROUP CO LTD-A	-	39,960	-	-	(1,700)	38,260
YABAO PHARMACEUTICAL GROUP CO LTD-A	-	102,400	-	-	(4,500)	97,900
YUNNAN BAIYAO GROUP CO LTD-A	-	67,637	32,068	-	(4,200)	95,505
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	-	14,807	-	-	(600)	14,207
ZHEJIANG CONBA PHARMACEUTICAL CO LTD-A	-	74,900	-	-	(3,300)	71,600
ZHEJIANG HISUN PHARMACEUTICAL CO LTD-A	-	96,415	-	-	(4,000)	92,415
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD-A	-	87,200	-	-	(3,800)	83,400
ZHEJIANG MEDICINE CO LTD-A	-	121,200	-	-	(5,300)	115,900
ZHEJIANG NHU CO LTD-A	-	70,700	33,550	-	(4,400)	99,850

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI HEALTHCARE INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

30 June 2014

INVESTMENTS

	Holdings As at 5 June 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 (Continued)					
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	-	66,300	-	(2,900)	63,400
ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD-A	-	53,552	-	(2,300)	51,252
ZHUZHOU QIANJIN PHARMACEUTICAL CO LTD-A	-	39,500	-	(1,700)	37,800

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

PERFORMANCE RECORD (Unaudited)

30 June 2014

1. NET ASSET VALUE

	RMB
Net asset value attributable to unitholders at period end	<u>82,761,776</u>
Net asset value per unit at period end	<u>12.5397</u>

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price	Lowest redemption unit price
	RMB	RMB
From 5 May 2014 to 30 June 2014	<u>12.6368</u>	<u>12.0133</u>