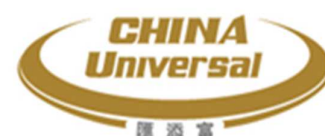


Semi-Annual Report (Unaudited)

**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 1 January 2015 to 30 June 2015



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, Two International Finance Centre
8 Finance Street
Central
Hong Kong

DIRECTORS OF THE MANAGER

LIN Lijun (Resigned on 10 June 2015)
LI Wen
WAN Qing (Appointed on 10 June 2015)
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

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

BOCI Securities Limited
20/F, Bank of China Tower,
1 Garden Road, 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., Ltd.
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

Morgan Stanley Hong Kong Securities Limited
Level 46, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

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

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

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STATEMENT OF FINANCIAL POSITION

	30 June 2015 RMB (Unaudited)	31 December 2014 RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	18,751,044	49,007,014
Prepayment and other receivables	7,009	12,241
Cash and bank balances	688,277	865,009
Deposit reserve-China Exchange Clearing	<u>3,636</u>	<u>12,657</u>
TOTAL ASSETS	<u>19,449,966</u>	<u>49,896,921</u>
LIABILITIES		
Management fee payable	9,318	22,662
Trustee and custodian fees payable	1,864	4,532
Withholding tax provision	22,186	22,190
Other payables and accruals	<u>354,007</u>	<u>248,932</u>
TOTAL LIABILITIES	<u>387,375</u>	<u>298,316</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>19,062,591</u>	<u>49,598,605</u>
NUMBER OF UNITS IN ISSUE	<u>1,200,000</u>	<u>3,900,000</u>
NET ASSET VALUE PER UNIT	<u>15.8855</u>	<u>12.7176</u>

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STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2015 to 30 June 2015
	RMB
	(Unaudited)
INCOME	
Dividend income	157,496
Interest income	<u>3,261</u>
	<u>160,757</u>
EXPENSES	
Management fee	(73,502)
Brokerage commission	(13,902)
Trustee and custodian fees	(14,700)
Auditors' remuneration	(81,564)
Index licensing fee	(50,000)
Professional fee	(42,915)
Other operating expenses	<u>(176,109)</u>
	<u>(452,692)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(291,935)
INVESTMENT AND EXCHANGE DIFFERENCES	
Net change in unrealised loss on financial assets at fair value through profit or loss	(4,552,764)
Net realised gains on financial assets at fair value through profit or loss	11,605,953
Foreign exchange differences	<u>-</u>
NET INVESTMENTS AND EXCHANGE GAINS	<u>7,053,189</u>
PROFIT BEFORE TAX	6,761,254
Withholding tax	<u>(17,790)</u>
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>6,743,464</u></u>

Note: The Sub-Fund was launched on 5 May 2014, therefore comparative figures for the period from 1 January 2014 to 30 June 2014 were not available.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	For the period from 1 January 2015 to 30 June 2015
	RMB
	(Unaudited)
At 31 December 2014 & 1 January 2015	49,598,605
Subscription of units	13,081,339
Redemption of units	(50,360,817)
Total comprehensive income for the period	<u>6,743,464</u>
At 30 June 2015	<u><u>19,062,591</u></u>

Note: The Sub-Fund was launched on 5 May 2014, therefore comparative figures for the period from 1 January 2014 to 30 June 2014 were not available.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
Consumer Staples			
ANGEL YEAST CO LTD	3,755	130,599	0.69%
ANHUI GOLDEN SEED WINERY CO LTD	7,353	102,942	0.54%
ANHUI GUJING DISTILLERY CO LTD	1,600	74,688	0.39%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	22,885	309,405	1.62%
BEIJING SANYUAN FOODS CO LTD	8,548	96,507	0.51%
BEIJING SHUNXIN AGRICULTURE CO LTD	4,366	100,025	0.52%
BEIJING YANJING BREWERY CO LTD	26,793	278,647	1.46%
BEINGMATE BABY & CHILD FOOD CO LTD	11,697	227,039	1.19%
BRIGHT DAIRY & FOOD CO LTD	11,814	271,722	1.43%
BY-HEALTH CO LTD	5,600	219,968	1.15%
CHACHA FOOD CO LTD	3,815	62,490	0.33%
CHINA MEHECO CO LTD	7,720	187,905	0.99%
CHINA NATIONAL ACCORD MEDICINES CORP LTD	2,353	175,322	0.92%
CHINA NATIONAL MEDICINES CORP LTD	5,519	278,102	1.46%
CHONGQING BREWERY CO LTD	4,545	102,353	0.54%
CHUYING AGRO-PASTORAL GROUP CO LTD	9,000	172,800	0.91%
COFCO BIOCHEMICAL (ANHUI) CO LTD	14,744	277,924	1.46%
COFCO TUNHE CO LTD	19,600	407,876	2.14%
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	5,220	166,727	0.87%
FUJIAN SUNNER DEVELOPMENT CO LTD	8,700	176,610	0.93%
GANSU YASHENG INDUSTRIAL GROUP CO LTD	29,669	307,371	1.61%
GUANGDONG HAID GROUP CO LTD	11,480	158,309	0.83%
GUANGZHOU ZHUJIANG BREWERY CO LTD	1,994	52,642	0.28%
HE BEI CHENG DE LOLO CO LTD	8,628	157,030	0.82%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	18,889	402,902	2.11%
HUADONG MEDICINE CO LTD	4,195	299,859	1.57%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	117,228	2,215,607	11.62%
JIANGSU KING'S LUCK BREWERY JSC LTD	1,600	59,344	0.31%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	8,698	603,293	3.16%
JOINTOWN PHARMACEUTICAL GROUP CO LTD	6,298	140,823	0.74%
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD	15,224	329,143	1.73%
KANGMEI PHARMACEUTICAL CO LTD	58,600	1,038,978	5.45%
KWEICHOW MOUTAI CO LTD	8,646	2,227,640	11.69%
LUONIUSHAN CO LTD	16,760	157,376	0.83%
LUZHOU LAOJIAO CO LTD	13,419	437,594	2.30%
MEIHUA HLDGS GROUP CO LTD	29,601	309,034	1.62%
NEW HOPE LIUHE CO LTD	11,914	231,251	1.21%
ORIENT GROUP INC	25,418	313,404	1.64%
QINGHAI HUZHU BARLEY WINE CO LTD	3,431	100,117	0.53%

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(Continued)			
Listed Securities			
China (100%)			
Consumer Staples (continued)			
SANQUAN FOOD CO LTD	6,078	89,347	0.47%
SHANDONG DENGHAI SEEDS CO LTD	6,725	118,965	0.62%
SHANGHAI BAILIAN GROUP CO LTD	14,702	305,949	1.61%
SHANGHAI JAHWA UNITED CO LTD	10,278	446,065	2.34%
SHANGHAI MALING AQUARIUS CO LTD	9,020	116,719	0.61%
SHANGHAI PHARMACEUTICALS HLDG CO LTD	18,351	408,677	2.14%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	4,969	140,325	0.74%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD	25,829	526,912	2.76%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD	11,150	245,300	1.29%
SICHUAN TUOPAI SHEDE WINE CO LTD	5,133	134,023	0.70%
TSINGTAO BREWERY CO LTD	6,681	311,268	1.63%
V V FOOD & BEVERAGE CO LTD	15,971	162,106	0.85%
WULIANGYE YIBIN CO LTD	36,105	1,144,529	6.00%
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD	8,972	124,083	0.65%
YANTAI CHANGYU PIONEER WINE CO LTD	2,562	125,000	0.66%
YONGHUI SUPERSTORES CO LTD	38,856	450,341	2.36%
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD	13,276	359,780	1.89%
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD	1,200	93,888	0.49%
ZHANGZIDAO GROUP CO LTD	1,610	31,814	0.17%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD	3,563	54,585	0.29%
TOTAL INVESTMENTS, AT FAIR VALUE		18,751,044	98.37%
TOTAL INVESTMENTS, AT COST		16,870,893	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2015 to 30 June 2015

	Holdings as at 1 January 2015	Additions	Corporate Action	Disposals	Holdings as at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed Securities					
ANGEL YEAST CO LTD	15,155	3,500	-	(14,900)	3,755
ANHUI GOLDEN SEED WINERY CO LTD	29,553	6,700	-	(28,900)	7,353
ANHUI GUJING DISTILLERY CO LTD	9,400	1,200	-	(9,000)	1,600
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	56,657	14,000	7,628	(55,400)	22,885
BEIJING SANYUAN FOODS CO LTD	26,348	7,700	-	(25,500)	8,548
BEIJING SHUNXIN AGRICULTURE CO LTD	16,966	-	-	(12,600)	4,366
BEIJING YANJING BREWERY CO LTD	99,093	24,200	-	(96,500)	26,793
BEINGMATE BABY & CHILD FOOD CO LTD	43,297	10,500	-	(42,100)	11,697
BRIGHT DAIRY & FOOD CO LTD	45,814	-	-	(34,000)	11,814
BY-HEALTH CO LTD	18,500	5,000	-	(17,900)	5,600
CHACHA FOOD CO LTD	10,110	3,200	405	(9,900)	3,815
CHINA MEHECO CO LTD	30,120	6,900	-	(29,300)	7,720
CHINA NATIONAL ACCORD MEDICINES CORP LTD	9,153	2,100	-	(8,900)	2,353
CHINA NATIONAL MEDICINES CORP LTD	21,719	5,000	-	(21,200)	5,519
CHONGQING BREWERY CO LTD	17,945	4,100	-	(17,500)	4,545
CHUYING AGRO-PASTORAL GROUP CO LTD	38,500	8,200	-	(37,700)	9,000
COFCO BIOCHEMICAL (ANHUI) CO LTD	57,344	13,200	-	(55,800)	14,744
COFCO TUNHE CO LTD	32,900	18,600	-	(31,900)	19,600
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	10,000	2,700	2,320	(9,800)	5,220
FUJIAN SUNNER DEVELOPMENT CO LTD	34,000	7,800	-	(33,100)	8,700
GANSU YASHENG INDUSTRIAL GROUP CO LTD	109,969	27,100	-	(107,400)	29,669
GUANGDONG HAID GROUP CO LTD	25,400	7,700	3,280	(24,900)	11,480
GUANGZHOU ZHUJIANG BREWERY CO LTD	14,594	1,500	-	(14,100)	1,994
HE BEI CHENG DE LOLO CO LTD	22,352	6,600	1,376	(21,700)	8,628
HENAN REBECCA HAIR PRODUCTS CO LTD	49,010	3,300	-	(52,310)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	46,593	11,500	6,296	(45,500)	18,889
HUADONG MEDICINE CO LTD	15,295	3,900	-	(15,000)	4,195
HUNAN DAKANG PASTURE FARMING CO LTD	43,000	15,400	-	(58,400)	-
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	184,014	63,400	49,414	(179,600)	117,228
JIANGSU KING'S LUCK BREWERY JSC LTD	7,100	1,200	-	(6,700)	1,600
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	22,813	5,800	2,485	(22,400)	8,698
JOINTOWN PHARMACEUTICAL GROUP CO LTD	23,698	5,600	-	(23,000)	6,298

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2015 to 30 June 2015

	Holdings as at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u> <u>(continued)</u>					
Listed Securities					
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD	60,424	13,500	-	(58,700)	15,224
KANGMEI PHARMACEUTICAL CO LTD	108,700	26,700	29,300	(106,100)	58,600
KWEICHOW MOUTAI CO LTD	27,646	7,800	-	(26,800)	8,646
LUONIUSHAN CO LTD	65,760	15,300	-	(64,300)	16,760
LUZHOU LAOJIAO CO LTD	49,519	12,100	-	(48,200)	13,419
MAYINGLONG PHARMACEUTICAL GROUP CO LTD	15,256	4,100	-	(19,356)	-
MEIHUA HLDGS GROUP CO LTD	77,301	27,500	-	(75,200)	29,601
MUYUAN FOODSTUFF CO LTD	5,400	1,200	1,400	(8,000)	-
NEW HOPE LIUHE CO LTD	47,414	10,500	-	(46,000)	11,914
ORIENT GROUP INC	94,118	22,900	-	(91,600)	25,418
QINGHAI HUZHU BARLEY WINE CO LTD	13,431	2,900	-	(12,900)	3,431
SANQUAN FOOD CO LTD	11,989	4,100	1,589	(11,600)	6,078
SHANDONG DENGHAI SEEDS CO LTD	10,470	4,000	2,355	(10,100)	6,725
SHANDONG HOMEY AQUATIC DEVELOPMENT CO LTD	35,500	3,000	-	(38,500)	-
SHANGHAI BAILIAN GROUP CO LTD	54,502	-	-	(39,800)	14,702
SHANGHAI JAHWA UNITED CO LTD	35,778	9,500	-	(35,000)	10,278
SHANGHAI JINFENG WINE CO LTD	22,471	2,100	-	(24,571)	-
SHANGHAI MALING AQUARIUS CO LTD	36,720	9,300	-	(37,000)	9,020
SHANGHAI PHARMACEUTICALS HLDG CO LTD	67,851	16,600	-	(66,100)	18,351
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	19,269	4,500	-	(18,800)	4,969
SHENZHEN AGRICULTURAL PRODUCTS CO LTD	95,829	23,500	-	(93,500)	25,829
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD	45,850	9,900	-	(44,600)	11,150
SICHUAN TUOPAI SHEDE WINE CO LTD	19,833	4,500	-	(19,200)	5,133
TONGWEI CO LTD	23,770	-	-	(23,770)	-
TSINGTAO BREWERY CO LTD	24,581	6,100	-	(24,000)	6,681
V V FOOD & BEVERAGE CO LTD	62,071	14,500	-	(60,600)	15,971
WULIANGYE YIBIN CO LTD	134,005	32,700	-	(130,600)	36,105
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD	17,686	4,200	4,486	(17,400)	8,972
XINJIANG YILITE INDUSTRY CO LTD	17,900	1,200	-	(19,100)	-
YANTAI CHANGYU PIONEER WINE CO LTD	10,062	2,400	-	(9,900)	2,562
YONGHUI SUPERSTORES CO LTD	122,156	35,800	-	(119,100)	38,856

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2015 to 30 June 2015

	Holdings as at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
<u>Financial assets at fair value through profit or loss</u>					
<u>(continued)</u>					
Listed Securities					
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD	49,176	12,100	-	(48,000)	13,276
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD	5,600	900	-	(5,300)	1,200
ZHANGZIDAO GROUP CO LTD	21,610	1,200	-	(21,200)	1,610
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD	37,253	2,700	-	(36,390)	3,563

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI CONSUMER STAPLES
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PERFORMANCE RECORD (Unaudited)

1. NET ASSET VALUE

	Net asset value per unit RMB	Total net asset value RMB
As at 30 June 2015	15.8855	19,062,591
As at 31 December 2014 ¹	12.7176	49,598,605

¹*Year of inception*

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price RMB	Lowest redemption unit price RMB
For the period from 1 January 2015 to 30 June 2015	19.2620	12.5427
For the period from 5 May 2014 (date of inception) to 31 December 2014	13.0156	10.0676