

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL ETF SERIES
– C-SHARES CSI 300 INDEX ETF

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

31 December 2015



CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.99fund.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 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, Two International Finance Centre
8 Finance Street
Central
Hong Kong

DIRECTORS OF THE MANAGER

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

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

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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
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

AUDITORS

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

PARTICIPATING DEALERS

BNP Paribas Securities Services
21/F-23/F, PCCW Tower Taikoo Place
979 King's Road, 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

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

UBS Securities Hong Kong Limited
42/F, One Exchange Square, Central
Hong Kong

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The C-Shares CSI 300 Index ETF (the "Sub-Fund"), is a sub-fund of China Universal International ETF Series, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong. The Sub-Fund seeks to track the performance of CSI 300 Index (the "Index"). Both the RMB counter (stock code: 83008) and the HKD counter (stock code: 3008) commenced trading on the Hong Kong Stock Exchange (the "HKEx") on 8 July 2013.

The Sub-Fund is a physical ETF, and mainly invests in A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the RMB Qualified Foreign Institutional Investor ("RQFII") investment quota of RMB3.1 billion granted to the Manager by the State Administration of Foreign Exchange.

Performance of the Sub-Fund

The C-Shares CSI 300 Index ETF seeks to provide investment result that, before deduction of fees and expenses, closely corresponds to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

A summary of the performance of the CSI 300 Index and the Sub-Fund as at 31 December 2015 is given as follows:

Total Returns in respective currency¹:

	1-Month	3-Month	Since Launch
CSI 300 Index	4.62%	16.49%	72.44%
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.61%	12.12%	68.44%
RMB Counter of the Sub-Fund (Market-to-Market)	1.11%	11.00%	68.15%
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.27%	8.13%	57.13%
HKD Counter of the Sub-Fund (Market-to-Market)	0.70%	8.43%	59.06%

Activities of the Sub-Fund

According to Wind Information Co., Ltd, a service provider of financial data and information in the People's Republic of China ("PRC"), the average daily trading volume of the RMB Counter of the Sub-Fund is 23,552 units, while the average daily trading volume of the HKD Counter of the Sub-Fund is 21,805 units. As of 31 December 2015, there were 600,000 units outstanding.

Activities of the Index

The CSI 300 Index had two regular rebalances during the year of 2015. The changes were made on 15 June 2015 and 14 December 2015 respectively.

15 June 2015:

Inclusion List²:

Code	Company
000046	Oceanwide Holdings Co., Ltd.
000539	Guangdong Electric Power Development Co.,Ltd.
000712	Guangdong Golden Dragon Development Inc.
002736	Guosen Securities Co.,Ltd.
300002	Beijing Ultrapower Software Co.,Ltd

¹ Source: Wind Info, as of 31 December 2015, the performances of CSI 300 Index and the RMB counter of the Sub-Fund are calculated in RMB, and the performances of the HKD counter of the Sub-Fund are calculated in HKD.

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Inclusion List² (continued):

Code	Company
300059	East Money Information Co., Ltd.
300104	Leshi Internet Information & Technology Corp.,Bei Jing
600005	Wuhan Iron and Steel Company Limited
600317	Yingkou Port Liability Co.,Ltd
600717	Tianjin Port Co.,Ltd
600958	Orient Securities Company Limited
601021	Spring Airlines Co., Ltd.
601099	The Pacific Securities Co.,Ltd.
601106	China First Heavy Industries
601788	Everbright Securities Company Limited
601919	China COSCO Holdings Company Limited
601969	Hainan Mining Co., Ltd.
601991	Datang International Power Generation Co.,Ltd.

Deletion List²:

Code	Company
000401	Tangshan Jidong Cement Co.,Ltd.
000536	CPT Technology (Group) Co., Ltd.
000869	Yantai Changyu Pioneer Wine Company Limited
002400	Guangdong Advertising Group Co., Ltd.
002416	Shenzhen Aisidi Co., Ltd.
002429	Shenzhen Mtc Co.,Ltd.
002603	Shijiazhuang Yiling Pharmaceutical Co., Ltd
600058	Minmetals Development Co.,Ltd.
600079	Humanwell Healthcare (Group) Co.,Ltd.
600143	Kingfa Sci.&Tech. Co.,Ltd.
600267	Zhejiang Hisun Pharmaceutical Co.,Ltd.
600395	Guizhou Panjiang Refined Coal Co.,Ltd.
600436	Zhangzhou Pientzhuang Pharmaceutical Co.,Ltd
600498	Fiberhome Telecommunication Technologies Co.,Ltd.
600655	Shanghai Yuyuan Tourist Mart Co.,Ltd
600664	Harbin Pharmaceutical Group Co.,Ltd.
600880	Chengdu B-Ray Media Co.,Ltd.
603699	Neway Valve (Suzhou) Co., Ltd.

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

14 December 2015

Inclusion List²

Code	Company
000415	Bohai Leasing Co.,Ltd
000540	Zhongtian Urban Development Group Company Limited
002195	Shanghai 2345 Network Holding Group Co., Ltd.
002739	Wanda Cinema Line Co.,Ltd
300144	Songcheng Performance Development Co.,Ltd
300315	Ourpalm Co., Ltd
600021	Shanghai Electric Power Company Limited
600350	Shandong Hi-Speed Company Limited
600820	Shanghai Tunnel Engineering Co.,Ltd.
600895	Shanghai Zhangjiang Hi-Tech Park Development Co.,Ltd
600959	Jiangsu Broadcasting Cable Information Network Corporation Limited
601016	CECEP Wind-Power Corporation
601198	Dongxing Securities Co.,Ltd.
601211	Guotai Junan Securities Co., Ltd.
601238	Guangzhou Automobile Group Co., Ltd.
601608	CITIC Heavy Industries Co., Ltd.
601718	Jihua Group Corporation Limited
601872	China Merchants Energy Shipping Co., Ltd.
601985	China National Nuclear Power Co., Ltd.
603885	Juneyao Airlines Co., Ltd

Deletion List²:

Code	Company
000839	CITIC Guoan Information Industry Co.,Ltd
000878	Yunnan Copper Co.,Ltd.
000960	Yunnan Tin Co.,Ltd.
000970	Beijing Zhong Ke San Huan High-Tech Co.,Ltd.
002001	Zhejiang NHU Company Ltd.
002051	China CAMC Engineering Co.,Ltd.
002310	Beijing Orient Landscape & Ecology Co., Ltd.
002344	Haining China Leather Market Co.,Ltd
002570	Beingmate Baby & Child Food Co., Ltd.
002653	Xizang Haisco Pharmaceutical Group Co., Ltd.
600108	Gansu Yasheng Industrial (Group) Co.,Ltd
600277	Elion Clean Energy Company Limited
600316	Jiangxi Hongdu Aviation Industry Co.,Ltd.
600348	Yang Quan Coal Industry (Group) Co., Ltd.

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Deletion List²

Code	Company
600497	Yunnan Chihong Zinc&Germanium Co.,Ltd.
600516	Fangda Carbon New Material Co.,Ltd
600597	Bright Dairy & Food Co.,Ltd.
600809	Shanxi Xinghuacun Fen Wine Factory Co.,Ltd
601168	Western Mining Co.,Ltd
601929	Jishi Media Co., Ltd.

As of 31 December 2015, all the stocks held by the Sub-Fund were constituent stocks of CSI 300 index.

For and on behalf of
China Universal Asset Management (Hong Kong) Company Limited, the Manager

30 March 2016

² Source: China Securities Index Co. Ltd. www.csindex.com.cn

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Universal Asset Management (Hong Kong) Limited, the Manager of C-Shares CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 31 May 2013 (the "Trust Deed") for the year ended 31 December 2015.

For and on behalf of
BOCI-Prudential Trustee Limited, the Trustee

30 March 2016

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the C-Shares CSI 300 Index ETF (a Sub-Fund of China Universal International ETF Series) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 31 May 2013 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2015, the Trust has established three Sub-Funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

Independent Auditors' Report

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

We have audited the financial statements of C-Shares CSI 300 Index ETF (a sub-fund of China Universal International ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 10 to 43, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in assets attributable to unitholders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's and Manager's responsibilities for the financial statements

The Trustee and the Manager of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certificated Public Accountants, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-Fund (the "Trust Deed") and the disclosure requirements specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. We are also required to assess whether the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Sub-Fund's preparation of the financial statements that give a true and fair value in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee and the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (continued)

To the unitholders of China Universal International ETF Series – C-Shares CSI 300 Index ETF
(A Sub-Fund of China Universal International ETF Series, an umbrella unit trust established under the laws of Hong Kong)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

Certified Public Accountants
Hong Kong
30 March 2016

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	Notes	2015 RMB	2014 RMB
INCOME			
Dividend income		972,265	6,167,258
Interest income		<u>6,099</u>	<u>35,919</u>
		<u>978,364</u>	<u>6,203,177</u>
EXPENSES			
Management fee	5	(307,599)	(1,213,516)
Brokerage commission	5	(21,781)	(48,533)
Trustee and custodian fees	5	(65,495)	(242,703)
Auditors' remuneration		(178,036)	(227,120)
Index licensing fee		(200,000)	(200,000)
Professional fee		(251,332)	(600,063)
Other operating expenses		<u>(526,627)</u>	<u>(610,198)</u>
		<u>(1,550,870)</u>	<u>(3,142,133)</u>
(LOSS)/GAIN BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		(572,506)	3,061,044
INVESTMENT AND EXCHANGE DIFFERENCES			
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		(73,259,260)	71,590,882
Net realised gains on financial assets at fair value through profit or loss		82,998,194	34,816,356
Foreign exchange differences		<u>(12,855)</u>	<u>(12,096)</u>
NET INVESTMENTS AND EXCHANGE GAINS		<u>9,726,079</u>	<u>106,395,142</u>
PROFIT BEFORE TAX		9,153,573	109,456,186
Withholding tax (expense)/credit	7	<u>(104,210)</u>	<u>7,648,157</u>
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>9,049,363</u>	<u>117,104,343</u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Notes	2015 RMB	2014 RMB
ASSETS			
Financial assets at fair value through profit or loss	10	10,700,908	217,248,816
Prepayment and other receivables		12,807	12,084
Cash and bank balances	12	341,949	163,764
Deposit reserve-China Exchange Clearing		-	32,093
TOTAL ASSETS		<u>11,055,664</u>	<u>217,456,757</u>
LIABILITIES			
Management fee payable	5	-	97,435
Trustee and custodian fees payable	5	937	19,487
Withholding tax provision	7	721,065	721,065
Other payables and accruals		<u>246,527</u>	<u>246,117</u>
TOTAL LIABILITIES		<u>968,529</u>	<u>1,084,104</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>10,087,135</u>	<u>216,372,653</u>
NUMBER OF UNITS IN ISSUE	9	<u>600,000</u>	<u>12,000,000</u>
NET ASSET VALUE PER UNIT	9	<u>16.8119</u>	<u>18.0311</u>

For and on behalf of
China Universal Asset Management (Hong Kong)
Company Limited, as the Manager

For and on behalf of
BOCI-Prudential Trustee Limited,
as the Trustee

.....
30 March 2016

.....
30 March 2016

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2015

	RMB
At 1 January 2014	106,047,626
Subscription of units	264,792,381
Redemption of units	(271,571,697)
Total comprehensive income for the year	<u>117,104,343</u>
At 31 December 2014 and 1 January 2015	216,372,653
Redemption of units	(215,334,881)
Total comprehensive income for the year	<u>9,049,363</u>
At 31 December 2015	<u><u>10,087,135</u></u>

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2015

	Note	2015 RMB	2014 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		9,153,573	109,456,186
Adjustments for:			
Net change in unrealised losses/(gains) on financial assets at fair value through profit or loss		73,259,260	(71,590,882)
Net realised gains on financial assets at fair value through profit or loss		(82,998,194)	(34,816,356)
		(585,361)	3,048,948
Purchase of financial assets at fair value through profit or loss		(8,086,083)	(290,216,949)
Proceeds from sale of financial assets at fair value through profit or loss		224,372,925	291,101,064
Decrease in deposit reserve-China Exchange Clearing		32,093	527,907
(Increase)/decrease in prepayment and other receivables		(723)	691,258
(Decrease)/increase in management fee payable		(97,435)	12,335
(Decrease)/increase in trustee and custodian fees payable		(18,550)	2,467
Increase/(decrease) in other payables and accruals		410	(94,938)
Cash generated from operations		215,617,276	5,072,092
Tax paid		(104,210)	(650,774)
Net cash flows from operating activities		<u>215,513,066</u>	<u>4,421,318</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of units		-	264,792,381
Payments on redemption of units		(215,334,881)	(271,571,697)
Net cash flows used in financing activities		(215,334,881)	(6,779,316)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		178,185	(2,357,998)
Cash and cash equivalents at beginning of year		<u>163,764</u>	<u>2,521,762</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		<u>341,949</u>	<u>163,764</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	<u>341,949</u>	<u>163,764</u>
NET CASH USED IN OPERATING ACTIVITIES INCLUDES:			
Dividend received		972,265	6,167,258
Interest received		6,099	35,919

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

NOTES TO FINANCIAL STATEMENTS

31 December 2015

1. THE TRUST

China Universal International ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 31 May 2013 (the "Trust Deed") between China Universal Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong (the "SFO").

These financial statements relate to the first sub-fund of the Trust, C-Shares CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock code 83008 (RMB counter) and 03008 (HKD counter) on the Hong Kong Stock Exchange ("HKEx") on 8 July 2013.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index. As at 31 December 2015, the approved Renminbi Qualified Foreign Institutional Investor ("RQFII") quota granted to the Manager by the State Administration of Foreign Exchange ("SAFE") was RMB3.1 billion (2014: RMB3.1 billion).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code").

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

2.2 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year; expect that the Sub-Fund has adopted the following new revised accounting standard:

Annual Improvements 2010-2012 Cycle

The Sub-Fund has applied the applicable improvement for the first time in these financial statements. This includes:

HKAS 24 Related Party Disclosures: Clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment to HKAS 24 has no impact on the Sub-Fund.

2.3 NEW AND REVISED HKFRSs NOT YET ADOPTED

The Sub-Fund has not applied the following new and revised HKFRS that has been issued but is not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Sub-Fund expects to adopt HKFRS 9 from 1 January 2018. The Sub-Fund is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Sub-Fund's financial assets.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of comprehensive income and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

2.3 NEW AND REVISED HKFRSs NOT YET ADOPTED (continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of comprehensive income. The Sub-Fund expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) *Classification*

The Sub-Fund classifies its financial assets and liabilities into the categories below in accordance with HKAS 39.

Financial instruments at fair value through profit or loss

Financial instruments designated as fair value through profit or loss upon initial recognition: these include equity securities that are not held for trading. These financial instruments are designated upon initial recognition on the basis that they are part of a group of financial instruments which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund. This category includes listed equity securities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Fund includes in this category amounts relating to cash and bank balances and other short-term receivables.

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, trustee and custodian fees payable, accrued liabilities and other short-term payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as designated as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gains/losses on financial assets at fair value through profit or loss". Interests earned of such instruments are recorded separately in "Interest income on financial assets at fair value through profit and loss".

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Fund measures financial instruments, such as, equities investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (e.g. Price to Earnings Ratio) and income approach.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of financial assets

The Sub-Fund assesses at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been occurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the profit or loss.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Cash and cash equivalents

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand, demand deposits, and short-term deposits in banks, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts when applicable.

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instrument;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical feature;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets; and
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund's redeemable units meet the definition of puttable instruments classified as equity instruments under the revised HKAS 32 and are classified as equity.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as financial liabilities transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Fund in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Dividend income

Dividend income is recognised when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Interest income and expense

Interest income and expense is recognised in profit or loss as it accrues, using the effective interest method.

Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities as "at fair value through profit or loss" and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on disposal of financial assets at fair value through profit or loss

Realised gains and losses on disposals of financial instruments classified as "at fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's weighted average initial carrying amount and disposal amount.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

These financial statements are presented in RMB, which is the Sub-Fund's functional currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.

Functional currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the HKEx are denominated in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Sub-Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Sub-Fund's management has made an assessment of the Sub-Fund ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

NOTES TO FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Sub-Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Sub-Fund. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Sub-Fund performs sensitivity analysis or stress testing techniques.

5. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund and the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

Brokerage commission

The Sub-Fund utilises the trading services of only one broker, UBS Securities Co Ltd. As such, the Sub-Fund did not enter into any transactions with any related broker for the year ended 31 December 2015.

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5. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at the current rate of 0.5% (up to maximum of 2%) per annum of the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The Manager is responsible for the payment of the investment advisory fees to China Universal Asset Management Company Limited (the "Investment Advisor"), out of its fees received from the Sub-Fund. On 30 September 2015, the Manager announced that for the period from 1 October 2015 to 31 March 2016, the Manager will waive the management fee of the Sub-Fund.

Trustee and custodian fees

Trustee and custodian fees pertain to the amounts charged by the Trustee and Bank of China (Hong Kong) Limited (the "Custodian") and Bank of China Limited (the "RQFII Custodian") as safe keeping and custodian fees, respectively.

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated at the current rate of 0.10% per annum of the net asset value of the Sub-Fund and subject to a monthly minimum of RMB40,000, which is waived from the initial launch of the Sub-Fund to 31 March 2016. The trustee fee is inclusive of the custodian fee to the Custodian and the RQFII Custodian.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one (1) month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1% 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.

Cash and bank balances

Bank balances are maintained with the RQFII Custodian and Custodian of the Sub-Fund. Bank balances deposited with the RQFII Custodian and the Custodian at 31 December 2015 and 31 December 2014 are summarised below:

	2015 RMB	2014 RMB
Cash at banks	<u>341,949</u>	<u>163,764</u>

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5. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Creation and redemption of the Sub-Fund

The Manager and the Trustee entered into a Participating Agreement with Participating Dealers to effect applications for creation and redemption of the Sub-Fund. The creation and redemption of the Sub-Fund by related party of the Trustee and Custodian for the year ended 31 December 2015 and 31 December 2014 were as follows:

BOCI Securities Limited is an affiliate of the Trustee and the Custodian.

	Units created during the year	Units redeemed during the year	Total aggregate value of the transactions RMB	% of Sub-Fund's total value of the creation and redemption orders during the year
2015				
BOCI Securities Limited	-	-	-	-
2014				
BOCI Securities Limited	3,000,000	3,000,000	75,854,700	14.12%

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2015 (2014: Nil).

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7. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO to offer to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

People's Republic of China ("PRC") tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend/interest and capital gains) imposed on securities issued by PRC tax resident enterprises.

Distribution tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax for the year ended 31 December 2015 was RMB104,210 (2014: RMB650,681).

Capital gains tax

In view of the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知") Caishui [2014] No.79 (the "Notice") issued by the Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC"), no capital gains tax provision was made for the year ended 31 December 2015 (2014: credit of RMB8,298,838).

8. DISTRIBUTIONS

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

The Sub-Fund did not make any distribution during the year ended 31 December 2015 (2014: Nil).

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9. THE REDEEMABLE UNITS

	2015 Number of units	2014 Number of units
Units in issue at the beginning of the year	12,000,000	9,300,000
Subscription of units	-	23,100,000
Redemption of units	(11,400,000)	(20,400,000)
Units in issue at the end of the year	<u>600,000</u>	<u>12,000,000</u>
	RMB	RMB
Net asset value attributable to unitholders at the end of the year	<u>10,087,135</u>	<u>216,372,653</u>
Net asset value per unit at the end of the year	<u>16.8119</u>	<u>18.0311</u>

The creation and redemption of units of the Sub-Fund can only be facilitated by or through Participating Dealers. Investors other than the Participating Dealers make a request to create or redeem units through a Participating Dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a Participating Dealer.

The Trustee shall receive subscription proceeds from the Participating Dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregation of a specified number of units (an "Application Unit"). Units are redeemable only in an Application Unit or multiple thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in cash.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

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9. THE REDEEMABLE UNITS (continued)

	2015 RMB	2014 RMB
Published net assets attributable to unitholders (Note)	10,953,091	217,584,045
Recognition of preliminary expense	<u>(865,956)</u>	<u>(1,211,392)</u>
Net assets attributable to unitholders (per financial statements)	<u>10,087,135</u>	<u>216,372,653</u>

Note:

The published net assets are calculated in accordance with the Explanatory Memorandum where preliminary expense are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS.

<u>At 31 December 2015</u>	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to unitholders per unit	<u>18.2552</u>	<u>16.8119</u>
<u>At 31 December 2014</u>	Published net assets per unit RMB	Net assets per unit (per audited financial statements) RMB
Net assets attributable to unitholders per unit	<u>18.1320</u>	<u>18.0311</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 RMB	2014 RMB
Financial assets designated as at fair value through profit or loss:		
Listed equity securities	<u>10,700,908</u>	<u>217,248,816</u>

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Fund is the current traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2015 and at 31 December 2014:

<u>2015</u>	Quoted prices in active markets (Level 1) RMB	Significant observable inputs (Level 2) RMB	Significant unobservable inputs (Level 3) RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>9,658,872</u>	<u>480,295</u>	<u>561,741</u>	<u>10,700,908</u>
<u>2014</u>	Quoted prices in active markets (Level 1) RMB	Significant observable inputs (Level 2) RMB	Significant unobservable inputs (Level 3) RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>213,108,643</u>	<u>3,008,737</u>	<u>1,131,436</u>	<u>217,248,816</u>

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

During the year ended 31 December 2015, there has been transfers of investments between Level 1 and Level 2 and between Level 1 and Level 3 due to suspension of trading.

NOTES TO FINANCIAL STATEMENTS

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2015, the Sub-Fund reclassified eight listed equity securities, amounted to RMB480,295 under the Level 2 financial instruments due to suspension namely, (1) Guangdong Golden Dragon Development Inc. (stock code: 000712), (2) New Hope Liuhe Co., Ltd (stock code: 000876), (3) Guangzhou Haige Communications Group Inc Co (stock code: 002465), (4) Qingdao Haier Co., Ltd (stock code: 600690), (5) Luxin Venture Capital Group Co., Ltd (stock code: 600783), (6) Industrial Securities Co., Ltd (stock code: 601377), (7) Ningbo Port Co., Ltd (stock code: 601018) and (8) Beijing Jingneng Power Co., Ltd (stock code: 600578). These listed equity securities temporarily suspended trading as at 31 December 2015 and resumed from suspension before the date of authorisation of the financial statements for the year ended 31 December 2015.

As at 31 December 2014, the Sub-Fund reclassified six listed equity securities, amounted to RMB3,008,737, under the Level 2 financial instruments due to suspension namely, (1) China Baoan Group Co., Ltd (stock code: 000009), (2) Dongxu Optoelectronic Technology Co., Ltd (stock code: 000413), (3) Guangzhou Baiyunshan Pharmaceutical Hldgs Co., Ltd (stock code: 600332), (4) Harbin Pharmaceutical Group Co., Ltd (stock code: 600664), (5) Hong Yuan Securities Co., Ltd (stock code: 000562) and (6) Inner Mongolia Junzheng Energy & Chemical Industry Co., Ltd (stock code: 601216). These listed equity securities temporarily suspended trading as at 31 December 2014 and resumed from suspension before the date of authorisation of the financial statements for the year ended 31 December 2014. As at 31 December 2015, these listed equity securities have been subsequently reclassified to Level 1.

The transfer between Level 1 and Level 2 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Transfers between Level 1 and Level 3

As at 31 December 2015, the Sub-Fund reclassified six listed equity securities, amounted to RMB561,741, under the Level 3 financial instruments due to suspension namely, (1) China Vanke Co., Ltd (stock code: 000002), (2) DHC Software Co., Ltd (stock code: 002065), (3) Leshi Internet Information & Technology Corp Beijing (stock code: 300104), (4) Xiamen C&D Inc (stock code: 600153), (5) Aisino Co., Ltd (stock code: 600271) and (6) Meihua Hldgs Group Co., Ltd (stock code: 600873). These listed equity securities suspended trading as at 31 December 2015 and were still suspended from trading during the period between the end of the reporting period as at 31 December 2015 and the date of authorisation of the Sub-Fund's financial statements for the year ended 31 December 2015.

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3 (continued)

As at 31 December 2014, the Sub-Fund reclassified two listed equity securities, amounted to RMB1,131,436, under the Level 3 financial instruments due to suspension namely, (1) Hubei Energy Group Co., Ltd ("Hubei Energy") (stock code: 000883) and (2) Shanghai Smi Hldg Co., Ltd (formerly known as Shanghai Chengtou Holding Co., Ltd) ("Shanghai Smi") (stock code: 600649). These listed equity securities suspended trading as at 31 December 2014 and were still suspended from trading during the period between the end of the reporting period as at 31 December 2014 and the date of authorisation of the Sub-Fund's financial statements for the year ended 31 December 2014. As at 31 December 2015, Hubei Energy has been subsequently reclassified to Level 1.

The transfer between Level 1 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Transfers between Level 2 and Level 3

As at 31 December 2015, Shanghai Smi temporarily suspended trading and resumed from suspension before the authorisation of the financial statements for the year ended 31 December 2015. As at 31 December 2015, Shanghai Smi has been reclassified from Level 3 to Level 2.

As at 31 December 2014, Hong Yuan Securities Co., Ltd ("Hong Yuan") (stock code: 000562) temporarily suspended trading and resumed from suspension before the authorisation of the financial statements for the year ended 31 December 2014. As at 31 December 2014, Hong Yuan has been reclassified from Level 3 to Level 2.

The transfer between Level 2 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Valuation techniques

Listed equity securities traded in active market with quoted market prices

When fair values of listed equity securities at the reporting date are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

Listed equity securities temporarily suspended on year end date

In the absence of a quoted price in an active market, the Manager applied market approach in which they have used the last traded price before their trading suspension trading as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the period end. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

Listed equity securities suspended on year end date and has not resumed prior to the date of authorisation of the financial statements

The fair value of suspended investments which do not resume trading in a short period of time subsequent to period end, for which there is an absence of quoted prices, the fair value was estimated by the Manager by multiplying the estimated forecast earnings per share ("Forecast EPS") of the investment by the industry average Price to Earnings Ratio ("P/E ratio") and then adjusting the valued price by a liquidity discount. Such valuation method is generally accepted in the industry. The model incorporates unobservable data inputs, which include industry average P/E ratio, assumptions regarding Forecast EPS and the liquidity discount rate. The Sub-Fund classifies the fair value of these investments as Level 3.

Valuation process for Level 3 valuations

The valuation of suspended investment is performed on a quarterly basis by the portfolio manager or when the suspended investments are more than certain thresholds of the net asset value of the Sub-Fund and reviewed by the senior management of the Manager. The latest valuation is compared with the valuations in the preceding periods. If fair value changes are more than certain thresholds set, the changes are further considered by the senior management of the Manager. The Manager considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods be applied to support the valuation arising from the chosen method. There were no changes in valuation techniques during the year.

Quantitative information of significant unobservable inputs – Level 3

Description	RMB	Valuation technique	Unobservable input	Range
As at 31 December 2015				
Equity securities	561,741	Price to earnings ("P/E") multiple	Average industry P/E Forecast EPS Liquidity discount	20.51 to 95.59 0.23 to 1.76 20% to 30%
As at 31 December 2014				
Equity securities	1,131,436	Price to earnings ("P/E") multiple	Average industry P/E Forecast EPS Liquidity discount	20.51 to 24.34 0.29 to 0.50 20% to 20%

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs – Level 3 (continued)

The following table demonstrates the sensitivity of the fair value of investments as at the end of the period to a reasonably possible change in the inputs, with all other variables held constant.

As at 31 December 2015				Effect on the
	Input	Change in the input	Effect on the fair value of investment RMB	net assets attributable to unitholders RMB
Equity securities	Average industry P/E	+5%	28,000	28,000
	Average industry P/E	-5%	(28,000)	(28,000)
	Forecast EPS	+5%	28,000	28,000
	Forecast EPS	-5%	(28,000)	(28,000)
	Liquidity discount	+10%	(80,000)	(80,000)
	Liquidity discount	-10%	80,000	80,000

As at 31 December 2014				Effect on the
	Input	Change in the input	Effect on the fair value of investment RMB	net assets attributable to unitholders RMB
Equity securities	Average industry P/E	+5%	56,000	56,000
	Average industry P/E	-5%	(56,000)	(56,000)
	Forecast EPS	+5%	56,000	56,000
	Forecast EPS	-5%	(56,000)	(56,000)
	Liquidity discount	+10%	(141,000)	(141,000)
	Liquidity discount	-10%	141,000	141,000

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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs – Level 3 (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the year ended 31 December 2015 and 31 December 2014:

	Financial assets designated as at fair value through profit or loss equity securities 2015 RMB	Financial assets designated as at fair value through profit or loss equity securities 2014 RMB
At 1 January	1,131,436	724,182
Total gains and losses in profit or loss	914,154	1,356,841
Purchases	-	626,928
Sales	(1,991,771)	(1,237,088)
Transfer out of Level 3 to Level 2	(38,469)	(1,470,863)
Transfer out of Level 3 to Level 1	(15,350)	-
Transfer from Level 1 into Level 3	<u>561,741</u>	<u>1,131,436</u>
At 31 December	<u>561,741</u>	<u>1,131,436</u>
Total gains for the year included in profit or loss for assets held at the end of reporting period	<u>270,475</u>	<u>298,571</u>

12. CASH AND BANK BALANCES

The cash at banks held with the RQFII Custodian and the Custodian of the Sub-Fund, was placed into accounts bearing floating interest.

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13. 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:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of CSI 300 Index as at 31 December 2015.

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and counterparty risk and liquidity risk arising from the financial instruments it holds.

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market variables, either caused by factors specific to the individual instrument or factors affecting all instruments in the market.

(i) Equity price risk

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in the CSI 300 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent A-Shares comprised in the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A-Shares of selected constituent companies of the Index.

As at 31 December 2015, the Sub-Fund's investments were concentrated in the following industries.

	Fair value RMB	% of net asset value
A-Shares holdings - By Sectors		
Consumer Discretionary	1,267,461	12.58%
Consumer Staples	668,395	6.63%
Energy	300,525	2.98%
Financials	3,957,295	39.20%
Health Care	479,925	4.77%
Industrials	1,969,100	19.53%
Information Technology	887,840	8.77%
Materials	585,926	5.82%
Telecommunication Services	124,100	1.23%
Utilities	460,341	4.57%
	<u>10,700,908</u>	<u>106.08%</u>

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14 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

As at 31 December 2014, the Sub-Fund's investments were concentrated in the following industries.

	Fair value RMB	% of net asset value
A-Shares holdings - By Sectors		
Consumer Discretionary	21,296,838	9.84%
Consumer Staples	12,906,198	5.96%
Energy	7,920,944	3.66%
Financials	96,871,282	44.79%
Health Care	8,440,434	3.90%
Industrials	35,252,161	16.29%
Information Technology	9,292,756	4.29%
Materials	14,420,178	6.66%
Telecommunication Services	2,664,580	1.23%
Utilities	8,183,445	3.78%
	<u>217,248,816</u>	<u>100.40%</u>

Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager

As at 31 December 2015, if the CSI 300 Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB535,000 (2014: RMB10,862,000). Conversely, if the CSI 300 Index was to decrease by 5%, this would decrease the pre-tax profit for the period by an approximately equal amount.

NOTES TO FINANCIAL STATEMENTS

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rate. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Approximately 100% of the Sub-Fund's sales and purchases were denominated in the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB, the functional currency of the Sub-Fund. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the Custodian. The table below summarises the Sub-Fund's assets placed with a bank and the RQFII Custodian and their related credit ratings from Standard & Poor's ("S&P"):

As at 31 December 2015

	RMB	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	23,607	A+	S&P
Bank of China Limited	318,342	A	S&P
RQFII Custodian			
Bank of China Limited	10,700,908	A	S&P

As at 31 December 2014

	RMB	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	106,458	A+	S&P
Bank of China Limited	57,306	A	S&P
RQFII Custodian			
Bank of China Limited	217,248,816	A	S&P

The Sub-Fund's maximum exposure to credit risk at the end of the reporting period is the carrying amount of total assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2015.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of Sub-Fund's financial liabilities at the end of the reporting period based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

At 31 December 2015	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	10,139,167	561,741	10,700,908
Financial assets included in prepayment and other receivables	-	19	19
Cash and bank balances	341,949	-	341,949
Total financial assets	<u>10,481,116</u>	<u>561,760</u>	<u>11,042,876</u>
	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial liabilities</u>			
Trustee and custodian fees payable	937	-	937
Other payables and accruals	71,875	174,652	246,527
Total financial liabilities	<u>72,812</u>	<u>174,652</u>	<u>247,464</u>

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2014	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	216,117,380	1,131,436	217,248,816
Financial assets included in prepayment and other receivables	-	33	33
Cash and bank balances	163,764	-	163,764
Deposit reserve	-	32,093	32,093
Total financial assets	<u>216,281,144</u>	<u>1,163,562</u>	<u>217,444,706</u>
	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial liabilities</u>			
Management fee payable	97,435	-	97,435
Trustee and custodian fees payable	19,487	-	19,487
Other payables and accruals	156,827	89,290	246,117
Total financial liabilities	<u>273,749</u>	<u>89,290</u>	<u>363,039</u>

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscription proceeds of redeemable units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

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15. 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 each sub-fund as a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of its respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned to the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in the PRC.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolio that closely correspond to the security weight and industry weight of its tracked index.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 30 March 2016.

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INVESTMENT PORTFOLIO

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
Consumer Discretionary			
Beijing Enlight Media Co Ltd	510	15,448	0.15%
Beiqi Foton Motor Co Ltd	2,200	13,926	0.14%
Bluefocus Communication Group Co Ltd	1,495	22,021	0.22%
BYD Co Ltd	492	31,685	0.31%
China Hainan Rubber Industry Group Co Ltd	1,462	11,053	0.11%
China International Travel Service Co Ltd	400	23,724	0.24%
China South Publishing & Media Group Co Ltd	891	21,295	0.21%
Chinese Universe Publishing and Media Co Ltd	700	16,443	0.16%
Chongqing Changan Automobile Co Ltd	2,533	42,985	0.43%
FAW Car Co Ltd	1,115	18,253	0.18%
Fuyao Glass Industry Group Co.,Ltd	1,914	29,074	0.29%
Great Wall Motor Co Ltd	1,311	15,784	0.16%
Gree Electric Appliances, Inc. of Zhuhai	4,774	106,699	1.06%
Guangdong Alpha Animation and Culture Co Ltd	404	20,891	0.21%
Guangzhou Automobile Group Co Ltd	500	11,285	0.11%
Heilan Home Co.,Ltd	1,500	20,940	0.21%
Hisense Electric Co Ltd	1,057	20,791	0.21%
Huawen Media Investment Corp	1,700	25,551	0.25%
Huayi Brothers Media Co Ltd	900	37,332	0.37%
Huayu Automotive Systems Company Limited	1,258	21,210	0.21%
Hunan TV & Broadcast Intermediary Co Ltd	1,300	34,528	0.34%
Jiangsu Broadcasting Cable Information Network Corp Ltd	600	12,336	0.12%
Jiangsu Phoenix Publishing & Media Co Ltd	1,006	16,026	0.16%
Jihua Group Corp Ltd	1,500	17,205	0.17%
Midea Group Co Ltd	2,045	67,117	0.67%
Pang Da Automobile Trade Co Ltd	2,334	9,149	0.09%
Qingdao Haier Co Ltd	7,506	74,459	0.74%
SAIC Motor Co Ltd	3,392	71,978	0.71%

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INVESTMENT PORTFOLIO (continued)

31 December 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 Discretionary (continued)			
Shanghai Oriental Pearl Media Co Ltd	1,448	54,865	0.54%
Shenzhen Overseas Chinese Town Co Ltd	4,370	38,456	0.38%
Sichuan Changhong Electric Co Ltd	4,586	26,553	0.26%
Songcheng Performance Development Co Ltd	500	14,150	0.14%
Suning Commerce Group Co., Ltd.	4,359	58,629	0.58%
TCL Corporation	9,895	42,153	0.42%
Wanda Cinema Line Co Ltd	100	12,000	0.12%
Wanxiang Qianchao Co Ltd	1,360	30,777	0.31%
Weifu High-Technology Group Co Ltd	756	18,718	0.19%
Youngor Group Co Ltd	1,842	29,988	0.30%
Zhejiang China Commodities City Group Co Ltd	3,526	32,404	0.32%
Zhejiang Daily Media Group Co.,Ltd	1,400	26,362	0.26%
Zhejiang Huace Film & TV Co Ltd	500	14,895	0.15%
Zhengzhou Yutong Bus Co Ltd	1,704	38,323	0.38%

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INVESTMENT PORTFOLIO (continued)

31 December 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			
Beijing Dabeinong Technology Group Co Ltd	1,562	19,072	0.19%
Beijing Yanjing Brewery Co Ltd	1,900	15,637	0.16%
By-Health Co., Ltd	300	11,550	0.11%
Foshan Haitian Flavouring and Food Company Ltd.	340	12,019	0.12%
Henan Shuanghui Investment & Development Co Ltd	1,205	24,594	0.24%
Huadong Medicine Co Ltd	255	20,900	0.21%
Inner Mongolia Yili Industrial Group Co Ltd	5,275	86,668	0.86%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	568	38,931	0.39%
Jointown Pharmaceutical Group Co Ltd	500	9,800	0.10%
Kangmei Pharmaceutical Co Ltd	3,024	51,257	0.51%
Kweichow Moutai Co Ltd	425	92,731	0.92%
Luzhou Lao Jiao Co Ltd	912	24,733	0.25%
Meihua Holdings Group Co., Ltd	1,680	15,355	0.15%
New Hope Liuhe Co., Ltd	3,957	75,143	0.74%
Shanghai Bailian Group Co Ltd	856	15,297	0.15%
Shanghai Jahwa United Co Ltd	623	24,602	0.24%
Shanghai Pharmaceuticals Hldg Co Ltd	1,310	26,082	0.26%
Shenzhen Agricultural Products Co Ltd	1,009	17,849	0.18%
Tsingtao Brewery Co Ltd	458	15,206	0.15%
Wuliangye Yibin Co Ltd	1,824	49,759	0.49%
Yonghui Superstores Co Ltd	2,100	21,210	0.21%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Energy			
China Coal Energy Co Ltd	2,367	14,320	0.14%
China Oilfield Services Limited	694	10,771	0.11%
China Petroleum & Chemical Corporation	12,290	60,958	0.60%
China Shenhua Energy Co Ltd	2,359	35,314	0.35%
Guanghui Energy Co Ltd	4,068	27,134	0.27%
Jizhong Energy Resources Co Ltd	1,457	7,343	0.07%
Offshore Oil Engineering Co Ltd	2,330	20,854	0.21%
Petrochina Co Ltd	3,759	31,388	0.31%
Shaanxi Coal Industry Company Limited	2,200	10,692	0.11%
Shanxi Luan Environmental Energy Development Co Ltd	1,550	9,951	0.10%
Shanxi Xishan Coal & Electricity Power Co Ltd	1,999	12,154	0.12%
Sinopec Shanghai Petrochemical Co Ltd	2,900	18,792	0.19%
Wintime Energy Co Ltd	4,280	20,416	0.20%
Yantai Jereh Oilfield Services Group Co Ltd	551	13,984	0.14%
Yanzhou Coal Mining Co Ltd	683	6,454	0.06%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
(A Sub-Fund of China Universal International ETF Series)

INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Financials			
Agricultural Bank of China Ltd	38,372	123,941	1.23%
AVIC Capital Co Ltd	2,768	43,125	0.43%
Bank of Beijing Co Ltd	10,228	107,701	1.07%
Bank of China Ltd	15,469	62,031	0.61%
Bank of Communications Co Ltd	23,619	152,106	1.51%
Bank of Nanjing Co Ltd	2,015	35,666	0.35%
Bank of Ningbo Co Ltd	2,234	34,649	0.34%
Changjiang Securities Co Ltd	4,000	49,680	0.49%
China Citic Bank Corp Ltd	2,929	21,147	0.21%
China Construction Bank Corp	6,768	39,119	0.39%
China Everbright Bank Co Ltd	17,753	75,273	0.75%
China Fortune Land Development Co Ltd	1,426	43,807	0.43%
China Life Insurance Co Ltd	878	24,856	0.25%
China Merchants Bank Co Ltd	10,776	193,860	1.92%
China Merchants Securities Co Ltd	2,768	60,066	0.60%
China Merchants Shekou Industrial Zone Co Ltd	735	15,332	0.15%
China Minsheng Banking Corp Ltd	29,671	286,028	2.84%
China Pacific Insurance (Group) Co Ltd	2,802	80,866	0.80%
China Vanke Co Ltd	7,760	189,577	1.88%
CITIC Securities Co Ltd	7,876	152,401	1.51%
Dongxing Securities Co Ltd	500	14,985	0.15%
Everbright Securities Co Ltd	1,200	27,528	0.27%
Financial Street Hldgs Co Ltd	1,585	18,275	0.18%
Founder Securities Co Ltd	4,830	46,368	0.46%
Gemdale Corp	2,623	36,197	0.36%
GF Securities Co Ltd	3,430	66,713	0.66%
Guangdong Golden Dragon Development Inc	500	14,560	0.14%
Guosen Securities Co Ltd	1,400	27,650	0.27%
Guotai Junan Securities Co Ltd	1,500	35,850	0.36%
Guoyuan Securities Co Ltd	1,324	29,909	0.30%
Haitong Securities Co Ltd	7,157	113,224	1.12%
Huatai Securities Co Ltd	3,806	75,054	0.74%
Huaxia Bank Co Ltd	6,272	76,142	0.75%
Industrial & Commercial Bank of China Ltd	21,562	98,754	0.98%
Industrial Bank Co Ltd	14,376	245,398	2.43%
Industrial Securities Co Ltd	4,136	45,496	0.45%
Industrial Securities Co Ltd-A-RTS (Ex 29Dec2015)	1,241	-	-
New China Life Insurance Co Ltd	520	27,149	0.27%

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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Financials (continued)			
Northeast Securities Co Ltd	1,300	22,750	0.23%
Oceanwide Hldgs Co Ltd	1,700	21,335	0.21%
Orient Securities Co Ltd	1,300	30,277	0.30%
Pacific Securities Co Ltd	2,800	27,496	0.27%
Ping An Bank Co Ltd	3,811	45,694	0.45%
Ping An Insurance Group Co of China Ltd	11,697	421,092	4.17%
Poly Real Estate Group Co Ltd	6,559	69,788	0.69%
Risesun Real Estate Development Co Ltd	1,342	12,789	0.13%
Sealand Securities Co Ltd	1,687	21,678	0.21%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	491	24,619	0.24%
Shanghai Pudong Development Bank Co Ltd	10,090	184,344	1.83%
Shanghai Smi Hldg Co Ltd	1,661	38,469	0.38%
Shanghai Zhangjiang Hi-Tech Park Development Co Ltd	700	20,181	0.20%
Shanxi Securities Co Ltd	1,300	19,812	0.20%
Shenwan Hongyuan Group Co Ltd	4,531	48,527	0.48%
Sinolink Securities Co Ltd	2,088	33,659	0.33%
Soochow Securities Co Ltd	1,398	22,466	0.22%
Southwest Securities Co Ltd	3,006	29,759	0.30%
Western Securities Co Ltd	1,300	42,783	0.42%
Xinhu Zhongbao Co Ltd	2,891	13,790	0.14%
Zhongtian Urban Development Group Co Ltd	1,700	15,504	0.15%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Health Care			
Aier Eye Hospital Group Co Ltd	550	17,369	0.17%
Beijing SL Pharmaceutical Co Ltd	595	19,933	0.20%
Beijing Tongrentang Co Ltd	838	37,383	0.37%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	500	13,650	0.14%
Guangxi Wuzhou Zhongheng Group Co Ltd	2,869	21,058	0.21%
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd	612	18,525	0.18%
Hualan Biological Engineering Inc	200	8,800	0.09%
Jiangsu Hengrui Medicine Co Ltd	1,143	56,144	0.56%
Jilin Aodong Medicine Industry Groups Co Ltd	881	27,267	0.27%
Lepu Medical Technology Beijing Co Ltd	500	19,300	0.19%
Shandong Dong-E E-Jiao Co Ltd	669	34,989	0.35%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,507	35,399	0.35%
Shanghai Raas Blood Products Co Ltd	600	23,862	0.24%
Shenzhen Hepalink Pharmaceutical Co Ltd	435	15,386	0.15%
Shenzhen Salubris Pharmaceuticals Co Ltd	523	15,753	0.16%
Sichuan Kelun Pharmaceutical Co Ltd	898	16,703	0.17%
Tasly Pharmaceutical Group Co Ltd	643	26,312	0.26%
Tonghua Dongbao Pharmaceutical Co Ltd	900	24,453	0.24%
Yunnan Baiyao Group Co Ltd	656	47,639	0.47%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Industrials			
Air China Ltd	2,300	19,734	0.20%
AVIC Aero-Engine Controls Co Ltd	400	12,648	0.13%
AVIC Aircraft Co Ltd	1,208	29,922	0.30%
AVIC Aviation Engine Corp Plc	710	31,971	0.32%
AVIC Helicopter Co Ltd	300	15,819	0.16%
Beijing Originwater Technology Co Ltd	700	36,239	0.36%
Bohai Leasing Co Ltd	1,700	15,334	0.15%
China Avionics Systems Co Ltd	668	16,453	0.16%
China Baoan Group Co Ltd	1,582	28,413	0.28%
China Communications Construction Co Ltd	1,400	18,774	0.19%
China Cosco Hldgs Co Ltd	3,300	29,766	0.30%
China Cssc Hldgs Ltd	920	32,044	0.32%
China Eastern Airlines Corp Ltd	3,300	25,113	0.25%
China First Heavy Industries Co Ltd	3,000	23,910	0.24%
China Gezhouba Group Co Ltd	3,170	24,948	0.25%
China Intl Marine Containers (Group) Co Ltd	1,123	23,583	0.23%
China Merchants Energy Shipping Co Ltd	2,100	14,889	0.15%
China National Chemical Engineering Co Ltd	2,520	17,363	0.17%
China Railway Construction Corp Ltd	3,400	45,832	0.45%
China Railway Group Ltd	5,548	60,584	0.60%
China Shipbuilding Industry Co Ltd	7,980	75,012	0.74%
China Shipping Container Lines Co Ltd	3,400	23,936	0.24%
China Southern Airlines Co Ltd	4,500	38,565	0.38%
China Spacesat Co Ltd	655	27,864	0.28%
China State Construction Engineering Corp Ltd	13,148	83,358	0.83%
China XD Electric Co Ltd	2,700	18,387	0.18%
Citic Heavy Industries Co Ltd	1,200	8,220	0.08%
CRRC Corp Ltd	8,198	105,344	1.04%
Daqin Railway Co Ltd	7,001	60,349	0.60%
Dongfang Electric Corp Ltd	910	12,403	0.12%
Guangshen Railway Co Ltd	4,500	22,545	0.22%
Hainan Airlines Co Ltd	7,700	29,953	0.30%
Juneyao Airlines Co Ltd	200	6,834	0.07%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Industrials (continued)			
Liaoning Cheng Da Co Ltd	1,302	29,425	0.29%
Luxin Venture Capital Group Co Ltd	301	11,760	0.12%
Metallurgical Corp of China Ltd	4,900	29,498	0.29%
Nari Technology Development Co Ltd	1,864	31,091	0.31%
Ningbo Port Co Ltd	20,800	169,728	1.68%
Power Construction Corp of China Ltd	4,800	38,544	0.38%
Sany Heavy Industry Co Ltd	3,865	25,432	0.25%
Shandong Hi-Speed Co Ltd	600	4,266	0.04%
Shanghai Construction Group Co Ltd	1,954	13,834	0.14%
Shanghai Electric Group Co Ltd	3,000	34,620	0.34%
Shanghai Intl Airport Co Ltd	1,287	37,992	0.38%
Shanghai Intl Port Group Co Ltd	2,669	17,295	0.17%
Shanghai Tunnel Engineering Co Ltd	1,500	15,960	0.16%
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	300	7,881	0.08%
Shenzhen Inovance Technology Co Ltd	500	23,600	0.23%
Siasun Robot & Automation Co Ltd	400	27,400	0.27%
Suzhou Gold Mantis Construction Decoration Co Ltd	1,029	19,222	0.19%
TBEA Co Ltd	3,052	35,922	0.36%
Tianjin Port Co Ltd	1,000	11,270	0.11%
Tus-Sound Environmental Resources Co Ltd	720	28,526	0.28%
Weichai Power Co Ltd	2,630	25,406	0.25%
XCMG Construction Machinery Co Ltd	4,763	20,243	0.20%
Xiamen C&D Inc	9,296	160,914	1.60%
Xinjiang Goldwind Science & Technology Co Ltd	2,177	49,614	0.49%
XJ Electric Co Ltd	650	12,629	0.13%
Yingkou Port Liability Co Ltd	2,200	10,450	0.10%
Zhejiang Yasha Decoration Co Ltd	627	9,888	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd	5,716	30,581	0.30%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Information Technology			
Aisino Co Ltd	1,924	107,571	1.07%
Beijing Ultrapower Software Co Ltd	1,500	19,650	0.19%
BOE Technology Group Co Ltd	23,800	70,686	0.70%
DHC Software Co Ltd	942	23,644	0.23%
Dongxu Optoelectronic Technology Co Ltd	1,900	17,252	0.17%
Dr. Peng Telecom & Media Group Co Ltd	1,205	28,583	0.28%
East Money Information Co Ltd	1,200	62,436	0.62%
Glodon Software Co Ltd	751	13,653	0.14%
Goertek Inc	813	28,130	0.28%
Hangzhou Hikvision Digital Technology Co Ltd	1,138	39,136	0.39%
Han's Laser Technology Industry Group Co Ltd	1,100	28,479	0.28%
Hundsun Technologies Inc	500	30,485	0.30%
Iflytek Co Ltd	1,150	42,608	0.42%
Leshi Internet Information & Technology Corp Beijing	1,100	64,680	0.64%
Luxshare Precision Industry Co Ltd	426	13,611	0.13%
Neusoft Corp	1,087	33,751	0.33%
Ourpalm Co Ltd	1,400	19,600	0.19%
People.cn Co Ltd	700	15,967	0.16%
Sanan Optoelectronics Co Ltd	1,510	36,663	0.36%
Searainbow Hldg Corp	866	29,002	0.29%
Shanghai 2345 Network Hldg Group Co Ltd	200	7,400	0.07%
Shenzhen O-Film Tech Co Ltd	986	30,586	0.30%
Tianjin Zhonghuan Semiconductor Co Ltd	1,144	13,980	0.14%
Tsinghua Tongfang Co Ltd	1,121	20,268	0.20%
Wangsu Science & Technology Co Ltd	558	33,474	0.33%
Yonyou Network Technology Co Ltd	918	29,202	0.29%
Zhejiang Dahua Technology Co Ltd	741	27,343	0.27%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Materials			
Aluminum Corp of China Ltd	3,700	18,389	0.18%
Angang Steel Co Ltd	2,500	11,925	0.12%
Anhui Conch Cement Co Ltd	2,474	42,305	0.42%
Baoshan Iron & Steel Co Ltd	5,814	32,442	0.32%
BBMG Corp	1,402	13,137	0.13%
China Minmetals Rare Earth Co Ltd	737	15,256	0.15%
China Molybdenum Co Ltd	900	4,014	0.04%
China Northern Rare Earth Group Hi-Tech Co Ltd	2,743	38,457	0.38%
Hebei Iron & Steel Co Ltd	3,600	11,988	0.12%
Inner Mongolia Junzheng Energy & Chemical Group Co Ltd	1,384	15,847	0.16%
Inner Mongolian Baotou Steel Union Co Ltd	10,300	37,183	0.37%
Jiangsu Kangde Xin Composite Material Co Ltd	1,332	50,749	0.50%
Jiangxi Copper Co Ltd	1,133	17,833	0.18%
Jinduicheng Molybdenum Co Ltd	1,290	10,681	0.11%
Kingenta Ecological Engineering Group Co Ltd	700	14,238	0.14%
Pangang Group Vanadium Titanium and Resources Co Ltd	5,700	20,919	0.21%
Qinghai Salt Lake Industry Co Ltd	893	22,932	0.23%
Shandong Gold Mining Co Ltd	899	18,879	0.19%
Shanxi Taigang Stainless Steel Co Ltd	2,900	11,890	0.12%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	1,680	23,570	0.23%
Tongling Nonferrous Metals Group Co Ltd	3,765	13,479	0.13%
Wanhua Chemical Group Co Ltd	1,183	21,117	0.21%
Wuhan Iron & Steel Co Ltd	4,800	16,656	0.17%
Xiamen Tungsten Co Ltd	399	7,505	0.07%
Xinxing Ductile Iron Pipes Co Ltd	1,880	12,201	0.12%
Zhejiang Longsheng Group Co Ltd	2,580	30,031	0.30%
Zhongjin Gold Co Ltd	1,894	18,807	0.19%
Zijin Mining Group Co Ltd	9,516	33,496	0.33%

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF
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INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed Securities			
China (100%)			
Telecommunication Services			
Beijing Xinwei Telecom Technology Group Co Ltd	1,100	29,425	0.29%
China United Network Communications Ltd	6,229	38,495	0.38%
Guangzhou Haige Communications Group Inc Co	1,800	30,042	0.30%
ZTE Corporation	1,403	26,138	0.26%
Utilities			
Beijing Capital Co Ltd	1,100	11,209	0.11%
Beijing Jingneng Power Co Ltd	3,400	20,638	0.20%
Cecep Wind Power Corp	200	3,156	0.03%
Chengdu Xingrong Environment Co Ltd	2,300	16,376	0.16%
China National Nuclear Power Co Ltd	4,600	43,884	0.44%
China Yangtze Power Co Ltd	5,597	75,895	0.75%
Chongqing Water Group Co Ltd	660	6,158	0.06%
Datang Intl Power Generation Co Ltd	3,600	18,504	0.18%
GD Power Development Co Ltd	11,243	44,185	0.44%
Huadian Power Intl Co	2,400	16,320	0.16%
Huaneng Power Intl Inc	5,158	45,029	0.45%
Hubei Energy Group Co Ltd	2,500	15,350	0.15%
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	3,623	16,195	0.16%
SDIC Power Hldgs Co Ltd	3,100	25,885	0.26%
Shanghai Electric Power Co Ltd	800	11,776	0.12%
Shenergy Co Ltd	2,900	21,895	0.22%
Shenzhen Energy Group Co Ltd	1,750	17,168	0.17%
Sichuan Chuantou Energy Co Ltd	2,500	26,900	0.27%
Zhejiang Zheneng Electric Power Co Ltd	3,180	23,818	0.24%
TOTAL INVESTMENTS, AT FAIR VALUE		10,700,908	106.08%
TOTAL INVESTMENTS, AT COST		7,618,188	

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities					
Agricultural Bank of China Ltd	677,900	36,000	-	(675,528)	38,372
Aier Eye Hospital Group Co Ltd	6,600	-	650	(6,700)	550
Air China Ltd	45,100	-	-	(42,800)	2,300
Aisino Co Ltd	14,024	-	-	(12,100)	1,924
Aluminum Corp of China Ltd	74,900	-	-	(71,200)	3,700
Angang Steel Co Ltd	48,100	-	-	(45,600)	2,500
Anhui Conch Cement Co Ltd	52,274	-	-	(49,800)	2,474
AVIC Aero-Engine Controls Co Ltd	-	2,400	-	(2,000)	400
AVIC Aircraft Co Ltd	34,508	-	-	(33,300)	1,208
AVIC Aviation Engine Corp Plc	14,710	-	-	(14,000)	710
AVIC Capital Co Ltd	78,668	3,400	-	(79,300)	2,768
AVIC Helicopter Co Ltd	4,700	-	-	(4,400)	300
Bank of Beijing Co Ltd	165,593	10,401	8,938	(174,704)	10,228
Bank of China Ltd	170,522	87,100	-	(242,153)	15,469
Bank of Communications Co Ltd	409,892	25,500	-	(411,773)	23,619
Bank of Nanjing Co Ltd	53,815	-	-	(51,800)	2,015
Bank of Ningbo Co Ltd	30,028	3,201	1,705	(32,700)	2,234
Baoshan Iron & Steel Co Ltd	129,114	-	-	(123,300)	5,814
BBMG Corp	28,002	-	-	(26,600)	1,402
Beijing Capital Co Ltd	28,900	-	-	(27,800)	1,100
Beijing Dabeinong Technology Group Co Ltd	21,275	-	4,887	(24,600)	1,562
Beijing Enlight Media Co Ltd	7,900	-	510	(7,900)	510
Beijing Jingneng Power Co Ltd	36,100	-	-	(32,700)	3,400
Beijing Orient Landscape & Ecology Co Ltd	10,347	-	-	(10,347)	-
Beijing Originwater Technology Co Ltd	14,100	-	-	(13,400)	700
Beijing Shiji Information Technology Co Ltd	3,100	600	-	(3,700)	-
Beijing SL Pharmaceutical Co Ltd	6,430	-	665	(6,500)	595
Beijing Tongrentang Co Ltd	17,138	-	-	(16,300)	838

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Beijing Ultrapower Software Co Ltd	-	6,400	-	(4,900)	1,500
Beijing Xinwei Telecom Technology Group Co Ltd	2,800	1,100	-	(2,800)	1,100
Beijing Yanjing Brewery Co Ltd	37,000	-	-	(35,100)	1,900
Beijing Zhongke Sanhuan High-Tech Co Ltd	22,201	-	-	(22,201)	-
Beingmate Baby & Child Food Co Ltd	16,027	-	-	(16,027)	-
Beiqi Foton Motor Co Ltd	44,000	-	-	(41,800)	2,200
Bluefocus Communication Group Co Ltd	14,600	-	3,095	(16,200)	1,495
BOE Technology Group Co Ltd	262,200	10,700	-	(249,100)	23,800
Bohai Leasing Co Ltd	-	1,700	-	-	1,700
Bright Dairy & Food Co Ltd	16,545	-	-	(16,545)	-
BYD Co Ltd	12,292	-	-	(11,800)	492
By-Health Co., Ltd	6,600	-	-	(6,300)	300
Cecep Wind Power Corp	-	200	-	-	200
Changjiang Securities Co Ltd	86,500	-	-	(82,500)	4,000
Chengdu B-Ray Media Co Ltd	17,500	-	-	(17,500)	-
Chengdu Xingrong Environment Co Ltd	47,400	-	-	(45,100)	2,300
China Avionics Systems Co Ltd	14,068	-	-	(13,400)	668
China Baoan Group Co Ltd	39,182	-	-	(37,600)	1,582
China Camc Engineering Co Ltd	8,093	-	-	(8,093)	-
China Citic Bank Corp Ltd	77,329	-	-	(74,400)	2,929
China Cnr Corp Ltd	210,801	-	-	(210,801)	-
China Coal Energy Co Ltd	47,767	-	-	(45,400)	2,367
China Communications Construction Co Ltd	61,500	-	-	(60,100)	1,400
China Construction Bank Corp	250,068	-	-	(243,300)	6,768
China Cosco Hldgs Co Ltd	-	16,500	-	(13,200)	3,300
China Cssc Hldgs Ltd	18,220	-	-	(17,300)	920
China Eastern Airlines Corp Ltd	66,200	-	-	(62,900)	3,300
China Everbright Bank Co Ltd	519,301	-	-	(501,548)	17,753
China First Heavy Industries Co Ltd	-	14,100	-	(11,100)	3,000

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China Fortune Land Development Co Ltd	14,163	-	5,263	(18,000)	1,426
China Gezhouba Group Co Ltd	60,170	-	-	(57,000)	3,170
China Hainan Rubber Industry Group Co Ltd	29,962	-	-	(28,500)	1,462
China International Marine Containers (Group) Co Ltd	21,923	-	-	(20,800)	1,123
China International Travel Service Co Ltd	7,600	-	-	(7,200)	400
China Life Insurance Co Ltd	39,078	-	-	(38,200)	878
China Merchants Bank Co Ltd	417,797	7,200	-	(414,221)	10,776
China Merchants Energy Shipping Co Ltd	-	2,100	-	-	2,100
China Merchants Property Development Co Ltd	25,759	-	-	(25,759)	-
China Merchants Securities Co Ltd	59,968	-	-	(57,200)	2,768
China Merchants Shekou Industrial Zone Co Ltd	-	735	-	-	735
China Minmetals Rare Earth Co Ltd	14,537	-	-	(13,800)	737
China Minsheng Banking Corp Ltd	639,787	22,000	-	(632,116)	29,671
China Molybdenum Co Ltd	4,700	-	600	(4,400)	900
China National Chemical Engineering Co Ltd	51,420	-	-	(48,900)	2,520
China National Nuclear Power Co Ltd	-	4,600	-	-	4,600
China Northern Rare Earth Group Hi- Tech Co Ltd	38,262	-	7,081	(42,600)	2,743
China Oilfield Services Limited	15,594	-	-	(14,900)	694
China Pacific Insurance (Group) Co Ltd	81,762	-	-	(78,960)	2,802
China Petroleum & Chemical Corporation	146,490	22,800	-	(157,000)	12,290
China Railway Construction Corp Ltd	84,600	-	-	(81,200)	3,400
China Railway Group Ltd	176,800	6,800	-	(178,052)	5,548
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	9,800	-	-	(9,300)	500
China Shenhua Energy Co Ltd	85,859	-	-	(83,500)	2,359
China Shipbuilding Industry Co Ltd	182,900	7,700	-	(182,620)	7,980

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
China Shipping Container Lines Co Ltd	84,100	-	-	(80,700)	3,400
China South Publishing & Media Group Co Ltd	18,091	-	-	(17,200)	891
China Southern Airlines Co Ltd	91,600	-	-	(87,100)	4,500
China Spacesat Co Ltd	15,555	-	-	(14,900)	655
China State Construction Engineering Corp Ltd	391,354	9,700	-	(387,906)	13,148
China United Network Communications Ltd	221,429	-	-	(215,200)	6,229
China Vanke Co Ltd	232,169	12,100	-	(236,509)	7,760
China XD Electric Co Ltd	53,500	-	-	(50,800)	2,700
China Yangtze Power Co Ltd	129,397	-	-	(123,800)	5,597
Chinese Universe Publishing and Media Co Ltd	12,400	-	-	(11,700)	700
Chongqing Changan Automobile Co Ltd	49,233	-	-	(46,700)	2,533
Chongqing Water Group Co Ltd	25,060	-	-	(24,400)	660
Citic Guoan Information Industry Co Ltd	25,300	-	-	(25,300)	-
Citic Heavy Industries Co Ltd	-	1,200	-	-	1,200
CITIC Securities Co Ltd	200,051	9,900	-	(202,075)	7,876
CPT Technology Group Co Ltd	8,215	-	-	(8,215)	-
CRRC Corp Ltd	248,909	42,791	-	(283,502)	8,198
Daqin Railway Co Ltd	155,101	-	-	(148,100)	7,001
Datang Intl Power Generation Co Ltd	-	16,200	-	(12,600)	3,600
DHC Software Co Ltd	18,142	-	-	(17,200)	942
Dongfang Electric Corp Ltd	18,010	-	-	(17,100)	910
Dongxing Securities Co Ltd	-	500	-	-	500
Dongxu Optoelectronic Technology Co Ltd	25,900	-	-	(24,000)	1,900
Dr. Peng Telecom & Media Group Co Ltd	29,105	-	-	(27,900)	1,205
East Money Information Co Ltd	-	6,400	-	(5,200)	1,200
Everbright Securities Co Ltd	-	7,300	-	(6,100)	1,200

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Fangda Carbon New Material Co Ltd	21,927	-	-	(21,927)	-
FAW Car Co Ltd	21,715	-	-	(20,600)	1,115
Fiberhome Telecommunication Technologies Co Ltd	12,700	-	-	(12,700)	-
Financial Street Hldgs Co Ltd	63,185	-	-	(61,600)	1,585
Foshan Haitian Flavouring and Food Company Ltd.	3,800	-	1,040	(4,500)	340
Founder Securities Co Ltd	107,330	-	-	(102,500)	4,830
Fuyao Glass Industry Group Co.,Ltd	36,614	-	-	(34,700)	1,914
Gansu Yasheng Industrial Group Co Ltd	40,740	-	-	(40,740)	-
GD Power Development Co Ltd	224,943	-	-	(213,700)	11,243
Gemdale Corp	117,423	-	-	(114,800)	2,623
GF Securities Co Ltd	77,430	-	-	(74,000)	3,430
Glodon Software Co Ltd	10,101	-	1,850	(11,200)	751
Goertek Inc	20,213	-	-	(19,400)	813
Great Wall Motor Co Ltd	9,837	-	2,274	(10,800)	1,311
Gree Electric Appliances, Inc. of Zhuhai	62,612	5,000	13,012	(75,850)	4,774
Guangdong Advertising Group Co Ltd	11,900	-	1,600	(13,500)	-
Guangdong Alpha Animation and Culture Co Ltd	5,302	-	1,302	(6,200)	404
Guangdong Golden Dragon Development Inc	-	2,400	-	(1,900)	500
Guanghui Energy Co Ltd	82,068	-	-	(78,000)	4,068
Guangshen Railway Co Ltd	89,800	-	-	(85,300)	4,500
Guangxi Wuzhou Zhongheng Group Co Ltd	22,723	-	5,846	(25,700)	2,869
Guangzhou Automobile Group Co Ltd	-	500.00	-	-	500.00
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd	15,812	-	-	(15,200)	612
Guangzhou Haige Communications Group Inc Co	18,150	-	2,350	(18,700)	1,800
Guizhou Panjiang Refined Coal Co Ltd	13,300	-	-	(13,300)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Guosen Securities Co Ltd	-	6,600	-	(5,200)	1,400
Guotai Junan Securities Co Ltd	-	1,500	-	-	1,500
Guoyuan Securities Co Ltd	25,924	-	-	(24,600)	1,324
Hainan Airlines Co Ltd	153,900	-	-	(146,200)	7,700
Haining China Leather Market Co Ltd	14,054	-	-	(14,054)	-
Haitong Securities Co Ltd	211,065	-	-	(203,908)	7,157
Hangzhou Hikvision Digital Technology Co Ltd	31,438	-	-	(30,300)	1,138
Han's Laser Technology Industry Group Co Ltd	21,800	-	-	(20,700)	1,100
Harbin Pharmaceutical Group Co Ltd	24,700	-	-	(24,700)	-
Hebei Iron & Steel Co Ltd	110,700	-	-	(107,100)	3,600
Heilan Home Co.,Ltd	23,300	4,100	-	(25,900)	1,500
Henan Shuanghui Investment & Development Co Ltd	17,437	-	2,068	(18,300)	1,205
Hisense Electric Co Ltd	20,457	-	-	(19,400)	1,057
Hong Yuan Securities Co Ltd	48,225	-	-	(48,225)	-
Huadian Power Intl Co	51,800	-	-	(49,400)	2,400
Huadong Medicine Co Ltd	5,955	-	-	(5,700)	255
Hualan Biological Engineering Inc	7,800	-	-	(7,600)	200
Huaneng Power Intl Inc	109,858	-	-	(104,700)	5,158
Huatai Securities Co Ltd	73,306	2,100	-	(71,600)	3,806
Huawen Media Investment Corp	29,800	-	-	(28,100)	1,700
Huaxia Bank Co Ltd	116,577	4,300	3,995	(118,600)	6,272
Huayi Brothers Media Co Ltd	22,300	-	-	(21,400)	900
Huayu Automotive Systems Company Limited	27,158	-	-	(25,900)	1,258
Hubei Energy Group Co Ltd	91,000	-	-	(88,500)	2,500
Humanwell Healthcare Group Co Ltd	10,700	-	-	(10,700)	-
Hunan TV & Broadcast Intermediary Co Ltd	18,100	-	-	(16,800)	1,300

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Hundsun Technologies Inc	6,800	1,200	-	(7,500)	500
Iflytek Co Ltd	14,000	-	2,550	(15,400)	1,150
Industrial & Commercial Bank of China Ltd	446,600	38,600	-	(463,638)	21,562
Industrial Bank Co Ltd	298,027	7,200	-	(290,851)	14,376
Industrial Securities Co Ltd	80,936	-	-	(76,800)	4,136
Industrial Securities Co Ltd-A-RTS (Ex 29Dec2015)	-	1,241	-	-	1,241
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	18,080	-	2,704	(19,400)	1,384
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	75,823	-	-	(72,200)	3,623
Inner Mongolia Yili Energy Co Ltd	9,900	-	-	(9,900)	-
Inner Mongolia Yili Industrial Group Co Ltd	63,987	3,700	14,387	(76,799)	5,275
Inner Mongolian Baotou Steel Union Co Ltd	206,200	-	-	(195,900)	10,300
Jiangsu Broadcasting Cable Information Network Corp Ltd	-	600	-	-	600
Jiangsu Hengrui Medicine Co Ltd	18,810	-	1,233	(18,900)	1,143
Jiangsu Kangde Xin Composite Material Co Ltd	20,058	-	2,274	(21,000)	1,332
Jiangsu Phoenix Publishing & Media Co Ltd	20,006	-	-	(19,000)	1,006
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	8,563	-	705	(8,700)	568
Jiangxi Copper Co Ltd	21,833	-	-	(20,700)	1,133
Jiangxi Hongdu Aviation Industry Co Ltd	11,188	-	-	(11,188)	-
Jihua Group Corp Ltd	-	1,500	-	-	1,500
Jilin Aodong Medicine Industry Groups Co Ltd	17,881	-	-	(17,000)	881
Jinduicheng Molybdenum Co Ltd	25,490	-	-	(24,200)	1,290
Jishi Media Co Ltd	22,238	-	2,938	(25,176)	-
Jizhong Energy Resources Co Ltd	21,690	-	1,467	(21,700)	1,457
Jointown Pharmaceutical Group Co Ltd	8,500	-	-	(8,000)	500

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Juneyao Airlines Co Ltd	-	100	100	-	200
Kangmei Pharmaceutical Co Ltd	40,362	1,800	8,362	(47,500)	3,024
Kingenta Ecological Engineering Group Co Ltd	5,800	-	1,400	(6,500)	700
Kingfa Sci & Tech Co Ltd	40,100	-	-	(40,100)	-
Kweichow Moutai Co Ltd	11,949	401	234	(12,159)	425
Lepu Medical Technology Beijing Co Ltd	-	2,600	-	(2,100)	500
Leshi Internet Information & Technology Corp Beijing	-	5,000	-	(3,900)	1,100
Liaoning Cheng Da Co Ltd	35,602	-	-	(34,300)	1,302
Luxin Venture Capital Group Co Ltd	6,001	-	-	(5,700)	301
Luxshare Precision Industry Co Ltd	6,251	-	675	(6,500)	426
Luzhou Lao Jiao Co Ltd	18,112	-	-	(17,200)	912
Meihua Holdings Group Co., Ltd	41,280	-	-	(39,600)	1,680
Metallurgical Corp of China Ltd	127,000	-	-	(122,100)	4,900
Midea Group Co Ltd	45,945	1,200	-	(45,100)	2,045
Minmetals Development Co Ltd	11,549	-	-	(11,549)	-
Nari Technology Development Co Ltd	37,864	-	-	(36,000)	1,864
Neusoft Corp	21,687	-	-	(20,600)	1,087
New China Life Insurance Co Ltd	22,120	-	-	(21,600)	520
New Hope Liuhe Co., Ltd	16,957	-	-	(13,000)	3,957
Neway Valve Suzhou Co Ltd	3,700	-	-	(3,700)	-
Ningbo Port Co Ltd	100,300	-	-	(79,500)	20,800
Northeast Securities Co Ltd	25,800	-	-	(24,500)	1,300
Oceanwide Hldgs Co Ltd	-	7,300	-	(5,600)	1,700
Offshore Oil Engineering Co Ltd	45,530	-	-	(43,200)	2,330
Orient Securities Co Ltd	-	5,500	-	(4,200)	1,300
Ourpalm Co Ltd	-	1,400	-	-	1,400
Pacific Securities Co Ltd	-	13,300	-	(10,500)	2,800
Pang Da Automobile Trade Co Ltd	20,517	-	5,017	(23,200)	2,334
Pangang Group Vanadium Titanium and Resources Co Ltd	112,100	-	-	(106,400)	5,700
People.cn Co Ltd	5,800	-	1,400	(6,500)	700

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Petrochina Co Ltd	102,259	-	-	(98,500)	3,759
Ping An Bank Co Ltd	149,209	-	11,302	(156,700)	3,811
Ping An Insurance Group Co of China Ltd	125,076	6,000	28,676	(148,055)	11,697
Poly Real Estate Group Co Ltd	167,559	-	-	(161,000)	6,559
Power Construction Corp of China Ltd	93,700	5,400	-	(94,300)	4,800
Qingdao Haier Co Ltd	39,503	-	8,503	(40,500)	7,506
Qinghai Salt Lake Industry Co Ltd	16,693	-	-	(15,800)	893
Risesun Real Estate Development Co Ltd	13,721	-	3,121	(15,500)	1,342
SAIC Motor Co Ltd	86,092	2,400	-	(85,100)	3,392
Sanan Optoelectronics Co Ltd	31,210	-	-	(29,700)	1,510
Sany Heavy Industry Co Ltd	79,465	-	-	(75,600)	3,865
SDIC Power Hldgs Co Ltd	88,700	-	-	(85,600)	3,100
Sealand Securities Co Ltd	17,987	3,300	-	(19,600)	1,687
Searainbow Hldg Corp	17,966	-	-	(17,100)	866
Shaanxi Coal Industry Company Limited	13,500	7,400	-	(18,700)	2,200
Shandong Dong-E E-Jiao Co Ltd	13,869	-	-	(13,200)	669
Shandong Gold Mining Co Ltd	18,599	-	-	(17,700)	899
Shandong Hi-Speed Co Ltd	-	600	-	-	600
Shanghai 2345 Network Hldg Group Co Ltd	-	200	-	-	200
Shanghai Bailian Group Co Ltd	19,856	-	-	(19,000)	856
Shanghai Construction Group Co Ltd	30,172	-	3,382	(31,600)	1,954
Shanghai Electric Group Co Ltd	51,300	4,400	-	(52,700)	3,000
Shanghai Electric Power Co Ltd	-	800	-	-	800
Shanghai Fosun Pharmaceutical Group Co Ltd	29,707	-	-	(28,200)	1,507
Shanghai Intl Airport Co Ltd	25,487	-	-	(24,200)	1,287
Shanghai Intl Port Group Co Ltd	107,869	-	-	(105,200)	2,669
Shanghai Jahwa United Co Ltd	12,423	-	-	(11,800)	623
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	9,691	-	-	(9,200)	491
Shanghai Oriental Pearl Group Co Ltd	41,794	-	-	(41,794)	-
Shanghai Oriental Pearl Media Co Ltd	17,703	5,145	-	(21,400)	1,448

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Shanghai Pharmaceuticals Hldg Co Ltd	25,210	-	-	(23,900)	1,310
Shanghai Pudong Development Bank Co Ltd	292,023	5,500	-	(287,433)	10,090
Shanghai Raas Blood Products Co Ltd	6,200	-	900	(6,500)	600
Shanghai Smi Hldg Co Ltd	75,561	-	-	(73,900)	1,661
Shanghai Tunnel Engineering Co Ltd	-	1,500	-	-	1,500
Shanghai Waigaoqiao Free Reade Zone Development Co Ltd	6,700	-	-	(6,400)	300
Shanghai Yuyuan Tourist Mart Co Ltd	25,030	-	-	(25,030)	-
Shanghai Zhangjiang Hi-Tech Park Development Co Ltd	-	700	-	-	700
Shanxi Luan Environmental Energy Development Co Ltd	24,100	-	1,650	(24,200)	1,550
Shanxi Securities Co Ltd	25,000	-	-	(23,700)	1,300
Shanxi Taigang Stainless Steel Co Ltd	59,300	-	-	(56,400)	2,900
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,700	-	-	(6,700)	-
Shanxi Xishan Coal & Electricity Power Co Ltd	40,299	-	-	(38,300)	1,999
Shenergy Co Ltd	59,300	-	-	(56,400)	2,900
Shenwan Hongyuan Group Co Ltd	-	98,831	-	(94,300)	4,531
Shenzhen Agricultural Products Co Ltd	36,109	-	-	(35,100)	1,009
Shenzhen Aisidi Co Ltd	5,815	-	-	(5,815)	-
Shenzhen Energy Group Co Ltd	20,800	-	2,450	(21,500)	1,750
Shenzhen Hepalink Pharmaceutical Co Ltd	6,035	-	-	(5,600)	435
Shenzhen Inovance Technology Co Ltd	9,900	-	-	(9,400)	500
Shenzhen MTC Co Ltd	16,900	-	-	(16,900)	-
Shenzhen O-Film Tech Co Ltd	16,186	-	-	(15,200)	986
Shenzhen Overseas Chinese Town Co Ltd	94,170	-	-	(89,800)	4,370
Shenzhen Salubris Pharmaceuticals Co Ltd	5,352	-	1,171	(6,000)	523
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	38,180	-	-	(36,500)	1,680

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Shijiangzhuang Yiling Pharmaceutical Co Ltd	1,700	-	-	(1,700)	-
Siasun Robot & Automation Co Ltd	13,900	-	-	(13,500)	400
Sichuan Changhong Electric Co Ltd	98,086	-	-	(93,500)	4,586
Sichuan Chuantou Energy Co Ltd	27,300	-	5,800	(30,600)	2,500
Sichuan Kelun Pharmaceutical Co Ltd	9,999	-	2,199	(11,300)	898
Sinolink Securities Co Ltd	40,688	-	-	(38,600)	2,088
Sinopec Shanghai Petrochemical Co Ltd	56,400	-	-	(53,500)	2,900
Songcheng Performance Development Co Ltd	-	500	-	-	500
Soochow Securities Co Ltd	28,298	-	-	(26,900)	1,398
Sound Environmental Resources Co Ltd	13,420	-	-	(12,700)	720
Southwest Securities Co Ltd	29,153	-	3,853	(30,000)	3,006
Spring Airlines Co Ltd	-	600	100	(700)	-
Suning Commerce Group Co., Ltd.	116,259	2,300	-	(114,200)	4,359
Suzhou Gold Mantis Construction Decoration Co Ltd	22,329	-	-	(21,300)	1,029
Tangshan Jidong Cement Co Ltd	13,800	-	-	(13,800)	-
Tasly Pharmaceutical Group Co Ltd	16,243	-	-	(15,600)	643
TBEA Co Ltd	82,452	-	-	(79,400)	3,052
TCL Corporation	197,495	-	-	(187,600)	9,895
Tianjin Port Co Ltd	-	4,500	-	(3,500)	1,000
Tianjin Zhonghuan Semiconductor Co Ltd	9,829	-	4,715	(13,400)	1,144
Tonghua Dongbao Pharmaceutical Co Ltd	18,000	-	400	(17,500)	900
Tongling Nonferrous Metals Group Co Ltd	19,973	-	29,892	(46,100)	3,765
Tsinghua Tongfang Co Ltd	40,221	-	-	(39,100)	1,121
Tsingtao Brewery Co Ltd	9,258	-	-	(8,800)	458
Universal Scientific Industrial (Shanghai) Co Ltd	2,326	-	-	(2,326)	-
Wanda Cinema Line Co Ltd	-	100	-	-	100
Wangsu Science & Technology Co Ltd	5,000	-	2,758	(7,200)	558

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Wanhua Chemical Group Co Ltd	28,283	-	-	(27,100)	1,183
Wanxiang Qianchao Co Ltd	25,000	-	1,960	(25,600)	1,360
Wasu Media Hldg Co Ltd	400	-	-	(400)	-
Weichai Power Co Ltd	27,665	-	5,965	(31,000)	2,630
Weifu High-Technology Group Co Ltd	15,656	-	-	(14,900)	756
Western Mining Co Ltd	50,029	-	-	(50,029)	-
Western Securities Co Ltd	9,900	1,500	2,200	(12,300)	1,300
Wintime Energy Co Ltd	56,400	-	4,380	(56,500)	4,280
Wuhan Iron & Steel Co Ltd	-	21,800	-	(17,000)	4,800
Wuliangye Yibin Co Ltd	49,824	-	-	(48,000)	1,824
XCMG Construction Machinery Co Ltd	31,921	-	7,842	(35,000)	4,763
Xiamen C&D Inc	44,496	-	-	(35,200)	9,296
Xiamen Tungsten Co Ltd	9,045	-	1,154	(9,800)	399
Xinhu Zhongbao Co Ltd	71,191	-	-	(68,300)	2,891
Xinjiang Goldwind Science & Technology Co Ltd	40,177	-	-	(38,000)	2,177
Xinxing Ductile Iron Pipes Co Ltd	56,680	-	-	(54,800)	1,880
Xizang Haisco Pharmaceutical Group Co Ltd	5,863	-	-	(5,863)	-
XJ Electric Co Ltd	15,350	-	-	(14,700)	650
Yangquan Coal Industry Group Co Ltd	31,352	-	-	(31,352)	-
Yantai Changyu Pioneer Wine Co Ltd	2,841	-	-	(2,841)	-
Yantai Jereh Oilfield Services Group Co Ltd	9,851	-	-	(9,300)	551
Yanzhou Coal Mining Co Ltd	14,783	-	-	(14,100)	683
Yingkou Port Liability Co Ltd	-	10,200	-	(8,000)	2,200
Yonghui Superstores Co Ltd	41,700	-	-	(39,600)	2,100
Yonyou Network Technology Co Ltd	15,348	-	1,070	(15,500)	918
Youngor Group Co Ltd	40,342	-	-	(38,500)	1,842
Yunnan Baiyao Group Co Ltd	13,856	-	-	(13,200)	656
Yunnan Chihong Zinc & Germanium Co Ltd	25,849	-	-	(25,849)	-
Yunnan Copper Co Ltd	18,314	-	-	(18,314)	-

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2015

	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities (continued)					
Yunnan Tin Co Ltd	12,072	-	-	(12,072)	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	730	-	-	(730)	-
Zhejiang China Commodities City Group Co Ltd	35,513	-	13,013	(45,000)	3,526
Zhejiang Dahua Technology Co Ltd	15,341	-	-	(14,600)	741
Zhejiang Daily Media Group Co.,Ltd	5,800	-	-	(4,400)	1,400
Zhejiang Hisun Pharmaceutical Co Ltd	12,713	-	-	(12,713)	-
Zhejiang Huace Film & TV Co Ltd	6,500	-	1,200	(7,200)	500
Zhejiang Longsheng Group Co Ltd	27,340	-	5,840	(30,600)	2,580
Zhejiang NHU Co Ltd	13,696	-	-	(13,696)	-
Zhejiang Yasha Decoration Co Ltd	10,018	-	1,109	(10,500)	627
Zhejiang Zheneng Electric Power Co Ltd	20,580	9,500	-	(26,900)	3,180
Zhengzhou Yutong Bus Co Ltd	23,469	-	2,435	(24,200)	1,704
Zhongjin Gold Co Ltd	38,594	-	-	(36,700)	1,894
Zhongtian Urban Development Group Co Ltd	-	1,700	-	-	1,700
Zijin Mining Group Co Ltd	204,016	-	-	(194,500)	9,516
Zoomlion Heavy Industry Science and Technology Co Ltd	113,816	-	-	(108,100)	5,716
ZTE Corporation	49,869	-	2,234	(50,700)	1,403

CHINA UNIVERSAL INTERNATIONAL ETF SERIES – C-SHARES CSI 300 INDEX ETF

PERFORMANCE RECORD

31 December 2015

1. NET ASSET VALUE

	Net asset value per unit RMB	Total net asset value RMB
As at 31 December 2015	<u>16.8119</u>	<u>10,087,135</u>
As at 31 December 2014	<u>18.0311</u>	<u>216,372,653</u>
As at 31 December 2013 ¹	<u>11.4030</u>	<u>106,047,626</u>

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2015	<u>27.3506</u>	<u>15.7425</u>
Year ended 31 December 2014	<u>18.1320</u>	<u>10.3942</u>
For the period from 3 July 2013 (date of inception) to 31 December 2013	<u>12.4495</u>	<u>10.8339</u>

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following year/period:

	CSI 300 Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the year/period ended:			
31 December 2015	5.58%	3.42%	-1.59%
31 December 2014	51.66%	53.50%	50.14%
31 December 2013 ¹	7.69%	5.93%	7.66%

¹ Year of inception