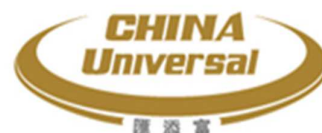


Semi-Annual Report (Unaudited)

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

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

For the period from 1 January 2016 to 30 June 2016



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

**MANAGER AND RQFII HOLDER**

China Universal Asset Management (Hong Kong) Company  
Limited  
3710-11, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

LI Wen  
WAN Qing  
ZHANG Hui

**ADVISER**

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

**RQFII CUSTODIAN**

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

**LEGAL ADVISER TO THE MANAGER**

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

**SERVICE AGENT OR CONVERSION AGENT**

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

**AUDITORS**

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

**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

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STATEMENT OF FINANCIAL POSITION

	30 June 2016 RMB (Unaudited)	31 December 2015 RMB (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7,160,803	12,069,593
Prepayment and other receivables	6,537	12,794
Cash and bank balances	124,851	150,916
Deposit reserve-China Exchange Clearing	<u>1,392</u>	<u>2,522</u>
<b>TOTAL ASSETS</b>	<u>7,293,583</u>	<u>12,235,825</u>
<b>LIABILITIES</b>		
Trustee and custodian fees payable	10,000	1,040
Withholding tax provision	174	22,182
Other payables and accruals	<u>130,478</u>	<u>195,865</u>
<b>TOTAL LIABILITIES</b>	<u>140,652</u>	<u>219,087</u>
<b>EQUITY</b>		
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>7,152,931</u>	<u>12,016,738</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>600,000</u>	<u>900,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>11.9216</u>	<u>13.3519</u>

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STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2016 to 30 June 2016	For the period from 1 January 2015 to 30 June 2015
	RMB (Unaudited)	RMB (Unaudited)
INCOME		
Dividend income	69,804	157,496
Interest income	230	3,261
	<u>70,034</u>	<u>160,757</u>
EXPENSES		
Management fee	-	(73,502)
Brokerage commission	(1,838)	(13,902)
Trustee and custodian fees	(22,423)	(14,700)
Auditors' remuneration	(85,397)	(81,564)
Index licensing fee	(50,000)	(50,000)
Professional fee	(55,028)	(42,915)
Other operating expenses	(130,487)	(176,109)
	<u>(345,173)</u>	<u>(452,692)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(275,139)	(291,935)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised losses on financial assets at fair value through profit or loss	(111,347)	(4,552,764)
Net realised (losses)/gains on financial assets at fair value through profit or loss	(673,296)	11,605,953
NET INVESTMENTS AND EXCHANGE (LOSSES)/GAINS	<u>(784,643)</u>	<u>7,053,189</u>
(LOSS)/PROFIT BEFORE TAX	(1,059,782)	6,761,254
Withholding tax	<u>(9,311)</u>	<u>(17,790)</u>
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>(1,069,093)</u>	<u>6,743,464</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	For the period from 1 January 2016 to 30 June 2016
	RMB (Unaudited)
At 31 December 2015 & 1 January 2016	12,016,738
Subscription of units	-
Redemption of units	(3,794,714)
Total comprehensive loss for the period	<u>(1,069,093)</u>
At 30 June 2016	<u><u>7,152,931</u></u>

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities</b>			
<b>China (100%)</b>			
<b>Consumer Staples</b>			
ANGEL YEAST CO LTD-A	4,638	82,742	1.16%
ANHUI GUJING DISTILLERY CO LTD-A	800	38,360	0.54%
ANHUI KOUZI DISTILLERY CO LTD-A	500	18,105	0.25%
ANHUI YINGJIA DISTILLERY CO LTD-A	700	16,737	0.23%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	21,100	170,066	2.38%
BEIJING SHUNXIN AGRICULTURE CO LTD-A	3,766	89,555	1.25%
BEIJING YANJING BREWERY CO LTD-A	12,093	91,786	1.28%
BRIGHT DAIRY & FOOD CO LTD-A	5,914	74,990	1.05%
BY-HEALTH CO LTD-A	5,600	75,824	1.06%
CHINA MEHECO CO LTD-A	5,220	82,789	1.16%
CHINA NATIONAL ACCORD MEDICINES CORP LTD-A	1,100	71,610	1.00%
CHINA NATIONAL MEDICINES CORP LTD-A	2,719	74,555	1.04%
CHONGQING BREWERY CO LTD-A	2,345	35,621	0.50%
CHUYING AGRO-PASTORAL GROUP CO LTD-A	13,500	80,595	1.13%
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	8,300	91,134	1.27%
COFCO TUNHE CO LTD-A	8,800	101,640	1.42%
FUJIAN SUNNER DEVELOPMENT CO LTD-A	3,900	101,010	1.41%
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	14,869	75,088	1.05%
GUANGDONG HAID GROUP CO LTD-A	5,680	89,574	1.25%
GUANGZHOU ZHUJIANG BREWERY CO LTD-A	994	11,550	0.16%
HE BEI CHENG DE LOLO CO LTD-A	5,626	67,231	0.94%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	9,689	202,306	2.83%
HUADONG MEDICINE CO LTD-A	2,395	161,423	2.26%
HUNAN DAKANG PASTURE FARMING CO LTD-A	15,770	61,503	0.86%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	46,428	773,955	10.82%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	5,998	431,376	6.03%
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	3,098	54,246	0.76%
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	5,324	65,698	0.92%
KANGMEI PHARMACEUTICAL CO LTD-A	30,500	463,295	6.48%
KWEICHOW MOUTAI CO LTD-A	2,711	791,394	11.06%
LAOBAIXING PHARMACY CHAIN JSC-A	700	34,818	0.49%
LUZHOU LAOJIAO CO LTD-A	6,919	205,494	2.87%
MEIHUA HLDGS GROUP CO LTD-A	16,000	99,360	1.39%
MUYUAN FOODSTUFF CO LTD-A	2,000	101,060	1.41%
NEW HOPE LIUHE CO LTD-A	18,000	149,760	2.09%
ORIENT GROUP INC-A	13,318	88,698	1.24%
QINGHAI HUZHU BARLEY WINE CO LTD-A	1,731	35,676	0.50%
SANQUAN FOOD CO LTD-A	3,078	26,471	0.37%
SHANDONG DENGHAI SEEDS CO LTD-A	3,325	51,671	0.72%
SHANDONG REALCAN PHARMACEUTICAL CO LTD-A	2,400	73,704	1.03%

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2016

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(Continued)</b>			
<b>Listed Securities</b>			
<b>China (100%)</b>			
<b>Consumer Staples (continued)</b>			
SHANGHAI BAILIAN GROUP CO LTD-A	6,602	79,752	1.11%
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	2,500	55,000	0.77%
SHANGHAI MALING AQUARIUS CO TLD-A	6,420	73,509	1.03%
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	11,300	203,965	2.85%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	2,469	54,762	0.77%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD-A	12,900	95,847	1.34%
TSINGTAO BREWERY CO LTD-A	2,681	77,937	1.09%
V V FOOD & BEVERAGE CO LTD-A	7,971	47,348	0.66%
WULIANGYE YIBIN CO LTD-A	18,800	611,564	8.55%
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	4,472	35,776	0.50%
YANTAI CHANGYU PIONEER WINE CO LTD-A	1,262	50,707	0.71%
YONGHUI SUPERSTORES CO LTD-A	40,112	165,663	2.32%
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	5,400	102,492	1.43%
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD-A	1,800	45,000	0.63%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	4,763	49,011	0.69%
<b>TOTAL INVESTMENTS, AT FAIR VALUE</b>		<b>7,160,803</b>	<b>100.11%</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>7,574,960</b>	



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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	Additions	Corporate Action	Disposals	Holdings as at 30 June 2016
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed Securities</b>					
ANGEL YEAST CO LTD-A	2,855	1	2,782	(1,000)	4,638
ANHUI GUJING DISTILLERY CO LTD-A	1,200	-	-	(400)	800
ANHUI KOUZI DISTILLERY CO LTD-A	800	-	-	(300)	500
ANHUI YINGJIA DISTILLERY CO LTD-A	-	700	-	-	700
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	23,485	-	7,842	(10,227)	21,100
BEIJING SANYUAN FOODS CO LTD-A	6,448	-	-	(6,448)	-
BEIJING SHUNXIN AGRICULTURE CO LTD-A	5,666	-	-	(1,900)	3,766
BEIJING YANJING BREWERY CO LTD-A	20,093	-	-	(8,000)	12,093
BRIGHT DAIRY & FOOD CO LTD-A	8,814	-	-	(2,900)	5,914
BY-HEALTH CO LTD-A	4,200	-	2,800	(1,400)	5,600
CHINA MEHECO CO LTD-A	5,820	1,300	-	(1,900)	5,220
CHINA NATIONAL ACCORD MEDICINES CORP LTD-A	1,753	-	-	(653)	1,100
CHINA NATIONAL MEDICINES CORP LTD-A	4,119	-	-	(1,400)	2,719
CHONGQING BREWERY CO LTD-A	3,445	-	-	(1,100)	2,345
CHUYING AGRO-PASTORAL GROUP CO LTD-A	7,600	-	9,000	(3,100)	13,500
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	13,844	-	-	(5,544)	8,300
COFCO TUNHE CO LTD-A	-	8,800	-	-	8,800
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	3,920	-	-	(3,920)	-
FUJIAN SUNNER DEVELOPMENT CO LTD-A	6,500	-	-	(2,600)	3,900
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	22,269	-	-	(7,400)	14,869
GUANGDONG HAID GROUP CO LTD-A	8,580	-	-	(2,900)	5,680
GUANGZHOU ZHUJIANG BREWERY CO LTD-A	1,494	-	-	(500)	994
HE BEI CHENG DE LOLO CO LTD-A	6,428	-	1,298	(2,100)	5,626
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	12,789	1,200	-	(4,300)	9,689
HUADONG MEDICINE CO LTD-A	2,895	500	-	(1,000)	2,395
HUNAN DAKANG PASTURE FARMING CO LTD- A	12,400	-	7,470	(4,100)	15,770
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	78,628	9,000	-	(41,200)	46,428
JIANGSU KING'S LUCK BREWERY JSC LTD-A	2,800	-	2,850	(5,650)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	8,598	800	-	(3,400)	5,998

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	Additions	Corporate Action	Disposals	Holdings As at 30 June 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed Securities</b>					
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	4,698	-	-	(1,600)	3,098
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	8,024	-	-	(2,700)	5,324
KANGMEI PHARMACEUTICAL CO LTD-A	44,300	6,300	-	(20,100)	30,500
KWEICHOW MOUTAI CO LTD-A	5,611	-	-	(2,900)	2,711
LAOBAIXING PHARMACY CHAIN JSC-A	1,100	-	-	(400)	700
LUZHOU LAOJIAO CO LTD-A	9,019	900	-	(3,000)	6,919
MEIHUA HLDGS GROUP CO LTD-A	24,801	-	-	(8,801)	16,000
MUYUAN FOODSTUFF CO LTD-A	2,700	600	-	(1,300)	2,000
NEW HOPE LIUHE CO LTD-A	20,514	-	9,000	(11,514)	18,000
ORIENT GROUP INC-A	19,918	-	-	(6,600)	13,318
QINGHAI HUZHU BARLEY WINE CO LTD-A	2,531	-	-	(800)	1,731
SANQUAN FOOD CO LTD-A	4,578	-	-	(1,500)	3,078
SHANDONG DENGHAI SEEDS CO LTD-A	5,025	-	-	(1,700)	3,325
SHANDONG REALCAN PHARMACEUTICAL CO LTD-A	-	2,400	-	-	2,400
SHANGHAI BAILIAN GROUP CO LTD-A	9,902	-	-	(3,300)	6,602
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	3,800	-	-	(1,300)	2,500
SHANGHAI JAHWA UNITED CO LTD-A	6,978	-	-	(6,978)	-
SHANGHAI MALING AQUARIUS CO TLD-A	6,720	1,900	-	(2,200)	6,420
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	16,551	1,400	-	(6,651)	11,300
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	3,769	-	-	(1,300)	2,469
SHENZHEN AGRICULTURAL PRODUCTS CO LTD-A	11,329	-	-	(11,329)	-
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD-A	8,750	-	8,775	(4,625)	12,900
TSINGTAO BREWERY CO LTD-A	4,081	-	-	(1,400)	2,681
V V FOOD & BEVERAGE CO LTD-A	11,971	-	-	(4,000)	7,971
WULIANGYE YIBIN CO LTD-A	27,405	2,500	-	(11,105)	18,800
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	6,772	-	-	(2,300)	4,472
YANTAI CHANGYU PIONEER WINE CO LTD-A	1,962	-	-	(700)	1,262
YONGHUI SUPERSTORES CO LTD-A	29,156	8,200	15,956	(13,200)	40,112

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2016 to 30 June 2016

	Holdings as at 1 January 2016	Additions	Corporate Action	Disposals	Holdings As at 30 June 2016
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed Securities</b>					
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	9,076	-	-	(3,676)	5,400
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD-A	1,400	-	900	(500)	1,800
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	7,163	-	-	(2,400)	4,763

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PERFORMANCE RECORD (Unaudited)

**1. NET ASSET VALUE**

	Net asset value per unit RMB	Total net asset value RMB
As at 30 June 2016	11.9216	7,152,931
As at 31 December 2015	13.3519	12,016,738
As at 31 December 2014 <sup>1</sup>	12.7176	49,598,605

<sup>1</sup> *Year of inception*

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest issue unit price RMB	Lowest redemption unit price RMB
For the period from 1 January 2016 to 30 June 2016	13.1887	10.8819
Year ended 31 December 2015	19.2620	11.9449
For the period from 5 May 2014 (date of inception) to 31 December 2014	13.0156	10.0676