

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 2017 to 30 June 2017



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MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

China Universal Asset Management (Hong Kong) Company
Limited
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DIRECTORS OF THE MANAGER

LI Wen
WAN Qing
ZHANG Hui

ADVISER

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China

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Central
Hong Kong

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

AUDITOR

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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

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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 2017 RMB (Unaudited)	31 December 2016 RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	4,278,500	7,230,822
Prepayment and other receivables	10,173	13,604
Deposit reserve-China Exchange Clearing	1,256	1,334
Amount due from the Manager	145,229	108,147
Cash and bank balances	<u>114,770</u>	<u>243,961</u>
TOTAL ASSETS	<u>4,549,928</u>	<u>7,597,868</u>
LIABILITIES		
Trustee and custodian fees payable	10,000	10,000
Withholding tax provision	177	174
Other payables and accruals	155,515	247,688
Redemption payable	<u>27,650</u>	<u>-</u>
TOTAL LIABILITIES	<u>193,342</u>	<u>257,862</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>4,356,586</u>	<u>7,340,006</u>
NUMBER OF UNITS IN ISSUE	<u>300,000</u>	<u>600,000</u>
NET ASSET VALUE PER UNIT	<u>14.5220</u>	<u>12.2333</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
	RMB (Unaudited)	RMB (Unaudited)
INCOME		
Dividend income	116,676	69,804
Interest income	358	230
Other income	<u>70,402</u>	<u>-</u>
	<u>187,436</u>	<u>70,034</u>
EXPENSES		
Brokerage commission	(3,607)	(1,838)
Trustee and custodian fees	(58,667)	(22,423)
Auditor's remuneration	(5,753)	(85,397)
Index licensing fee	-	(50,000)
Professional fee	-	(55,028)
Other operating expenses	<u>(56,941)</u>	<u>(130,487)</u>
	<u>(124,968)</u>	<u>(345,173)</u>
GAIN/(LOSS) BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	62,468	(275,139)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	374,417	(111,347)
Net realised gains/(losses) on financial assets at fair value through profit or loss	<u>1,113,177</u>	<u>(673,296)</u>
NET INVESTMENTS AND EXCHANGE GAINS/(LOSSES)	<u>1,487,594</u>	<u>(784,643)</u>
PROFIT/(LOSS) BEFORE TAX	1,550,062	(1,059,782)
Withholding tax expense	<u>(11,696)</u>	<u>(9,311)</u>
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>1,538,366</u>	<u>(1,069,093)</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	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>

	For the period from 1 January 2017 to 30 June 2017
	RMB (Unaudited)
At 31 December 2016 & 1 January 2017	7,340,006
Subscription of units	-
Redemption of units	(4,521,786)
Total comprehensive income for the period	<u>1,538,366</u>
At 30 June 2017	<u><u>4,356,586</u></u>

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
Consumer Staples			
ANGEL YEAST CO LTD-A	2,238	57,897	1.33%
ANHUI GUJING DISTILLERY CO LTD-A	600	30,570	0.70%
ANHUI KOUZI DISTILLERY CO LTD-A	1,600	62,064	1.42%
ANHUI YINGJIA DISTILLERY CO LTD-A	1,200	22,836	0.52%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	11,300	71,077	1.63%
BEIJING SHUNXIN AGRICULTURE CO LTD-A	2,166	43,342	0.99%
BEIJING YANJING BREWERY CO LTD-A	7,800	52,416	1.20%
BRIGHT DAIRY & FOOD CO LTD-A	3,414	43,529	1.00%
BY-HEALTH CO LTD-A	4,000	54,960	1.26%
CHUYING AGRO-PASTORAL GROUP CO LTD-A	10,400	46,072	1.06%
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	5,200	56,056	1.29%
COFCO TUNHE CO LTD-A	5,500	51,920	1.19%
FUJIAN SUNNER DEVELOPMENT CO LTD-A	2,400	35,688	0.82%
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	8,569	36,932	0.85%
GUANGDONG HAID GROUP CO LTD-A	3,780	69,061	1.59%
HE BEI CHENG DE LOLO CO LTD-A	3,226	32,195	0.74%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	5,489	130,364	2.99%
HUNAN DAKANG INTL FOOD & AGRICULTURE CO LTD-A	15,770	55,195	1.27%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	30,728	663,417	15.24%
JIANGSU KING'S LUCK BREWERY JSC LTD-A	2,100	27,720	0.64%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	3,398	294,980	6.77%
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	3,024	55,339	1.27%
KWEICHOW MOUTAI CO LTD-A	1,300	613,405	14.09%
LUZHOU LAOJIAO CO LTD-A	3,819	193,165	4.43%
MUYUAN FOODSTUFF CO LTD-A	2,000	54,440	1.25%
NEW HOPE LIUHE CO LTD-A	11,600	95,352	2.19%
ORIENT GROUP INC-A	7,918	51,625	1.18%
QINGHAI HUZHU BARLEY WINE CO LTD-A	831	14,509	0.33%
SHANDONG DENGHAI SEEDS CO LTD-A	1,925	25,506	0.59%
SHANGHAI BAILIAN GROUP CO LTD-A	4,302	69,908	1.60%
SHANGHAI JAHWA UNITED CO LTD-A	3,000	97,350	2.23%
SHANGHAI MALING AQUARIUS CO LTD-A	3,620	34,571	0.79%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	1,469	50,960	1.17%
SHENYANG TOLY BREAD CO LTD-A	300	10,674	0.25%
TSINGTAO BREWERY CO LTD-A	1,981	69,533	1.60%
V V FOOD & BEVERAGE CO LTD-A	6,471	34,555	0.79%
WULIANGYE YIBIN CO LTD-A	10,500	584,430	13.41%

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2017

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(Continued)			
Listed Securities			
China (100%)			
Consumer Staples (continued)			
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	2,572	20,499	0.47%
YONGHUI SUPERSTORES CO LTD-A	21,112	149,473	3.43%
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	4,100	90,282	2.07%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	2,663	24,633	0.57%
TOTAL INVESTMENTS, AT FAIR VALUE		4,278,500	98.21%
TOTAL INVESTMENTS, AT COST		3,849,943	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Corporate Action	Disposals	Holdings as at 30 June 2017
<u>Financial assets at fair value through profit or loss</u>					
Listed Securities					
ANGEL YEAST CO LTD-A	3,138	1,300	-	(2,200)	2,238
ANHUI GUJING DISTILLERY CO LTD-A	800	500	-	(700)	600
ANHUI KOUZI DISTILLERY CO LTD-A	3,000	300	-	(1,700)	1,600
ANHUI YINGJIA DISTILLERY CO LTD-A	2,400	-	-	(1,200)	1,200
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	21,100	1,500	-	(11,300)	11,300
BEIJING SHUNXIN AGRICULTURE CO LTD-A	3,766	600	-	(2,200)	2,166
BEIJING YANJING BREWERY CO LTD-A	-	15,600	-	(7,800)	7,800
BRIGHT DAIRY & FOOD CO LTD-A	5,914	900	-	(3,400)	3,414
BY-HEALTH CO LTD-A	7,200	900	-	(4,100)	4,000
CHUYING AGRO-PASTORAL GROUP CO LTD-A	13,500	7,300	-	(10,400)	10,400
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	8,300	2,100	-	(5,200)	5,200
COFCO TUNHE CO LTD-A	8,800	2,200	-	(5,500)	5,500
FUJIAN SUNNER DEVELOPMENT CO LTD-A	3,900	1,000	-	(2,500)	2,400
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	14,869	2,300	-	(8,600)	8,569
GUANGDONG HAID GROUP CO LTD-A	7,580	-	-	(3,800)	3,780
HE BEI CHENG DE LOLO CO LTD-A	5,626	900	-	(3,300)	3,226
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	9,689	1,200	-	(5,400)	5,489
HUNAN DAKANG INTL FOOD & AGRICULTURE CO LTD-A	15,770	-	-	-	15,770
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	59,828	1,700	-	(30,800)	30,728
JIANGSU KING'S LUCK BREWERY JSC LTD-A	3,700	500	-	(2,100)	2,100
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	5,998	700	-	(3,300)	3,398
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	5,324	800	-	(3,100)	3,024
KWEICHOW MOUTAI CO LTD-A	4,911	2,700	-	(6,311)	1,300
LUZHOU LAOJIAO CO LTD-A	6,919	800	-	(3,900)	3,819
MEIHUA HLDGS GROUP CO LTD-A	16,000	4,000	-	(20,000)	-
MUYUAN FOODSTUFF CO LTD-A	4,000	-	-	(2,000)	2,000
NEW HOPE LIUHE CO LTD-A	20,600	2,700	-	(11,700)	11,600
ORIENT GROUP INC-A	13,318	2,500	-	(7,900)	7,918
QINGHAI HUZHU BARLEY WINE CO LTD-A	1,731	-	-	(900)	831
SHANDONG DENGHAI SEEDS CO LTD-A	3,325	600	-	(2,000)	1,925
SHANGHAI BAILIAN GROUP CO LTD-A	6,602	2,000	-	(4,300)	4,302
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	2,500	-	-	(2,500)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2017 to 30 June 2017

	Holdings as at 1 January 2017	Additions	Corporate Action	Disposals	Holdings As at 30 June 2017
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed Securities					
SHANGHAI JAHWA UNITED CO LTD-A	5,300	700	-	(3,000)	3,000
SHANGHAI MALING AQUARIUS CO TLD-A	6,420	800	-	(3,600)	3,620
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	2,469	400	-	(1,400)	1,469
SHENYANG TOLY BREAD CO LTD-A	400	300	-	(400)	300
TSINGTAO BREWERY CO LTD-A	2,681	1,200	-	(1,900)	1,981
V V FOOD & BEVERAGE CO LTD-A	11,571	1,400	-	(6,500)	6,471
WULIANGYE YIBIN CO LTD-A	18,800	2,200	-	(10,500)	10,500
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD-A	4,472	700	-	(2,600)	2,572
YANTAI CHANGYU PIONEER WINE CO LTD-A	1,262	-	-	(1,262)	-
YONGHUI SUPERSTORES CO LTD-A	37,812	4,500	-	(21,200)	21,112
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	5,400	2,900	-	(4,200)	4,100
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	4,763	600	-	(2,700)	2,663

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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 2017	14.5220	4,356,586
As at 31 December 2016	12.2333	7,340,006
As at 31 December 2015	13.3519	12,016,738
As at 31 December 2014 ¹	12.7176	49,598,605

¹ Year of inception

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price RMB	Lowest redemption unit price RMB
For the period from 1 January 2017 to 30 June 2017	15.1513	12.5337
For the year ended 31 December 2016	13.5238	10.8819
For the 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

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 CSI Consumer Staples Index (the "Index") during the period:

	CSI Consumer Staples Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
For the period from 1 January 2017 to 30 June 2017	20.45%	21.13%	22.40%
For the period from 1 January 2016 to 30 June 2016	-3.93%	-19.65%	-20.66%

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INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE SFC CODE (Unaudited)

The Code on Unit Trusts and Mutual Funds of the Hong Kong Securities and Futures Commission (the “SFC Code”) requires the Sub-Fund to disclose a list of the constituent securities, if each accounts for more than 10% of the weighting of the index as at the end of reporting period and their respective weightings.

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.

Constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 30 June 2017 were as follows:

<u>30 June 2017</u>	Respective weighting in the Index (%)	% of published net asset value	% of net asset value (per unaudited semi-annual report)
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	15.60%	14.64%	15.24%
KWEICHOW MOUTAI CO LTD-A	14.57%	13.53%	14.09%
WULIANGYE YIBIN CO LTD-A	13.65%	12.89%	13.41%

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the relevant requirement of the SFC Code during the period ended 30 June 2017.

There were no other constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2017.