

Semi-Annual Report (Unaudited)

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

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

For the period from 1 January 2017 to 30 June 2017



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

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

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

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

MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

China Universal Asset Management (Hong Kong) Company Limited
3710-11, Two International Finance Centre
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DIRECTORS OF THE MANAGER

LI Wen
WAN Qing
ZHANG Hui

ADVISER

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SERVICE AGENT OR CONVERSION AGENT

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Central, Hong Kong

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TRUSTEE

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

CUSTODIAN

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REGISTRAR

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183 Queen's Road East
Wan Chai
Hong Kong

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

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STATEMENT OF FINANCIAL POSITION

	30 June 2017	31 December 2016
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	10,886,765	33,804,203
Deposit reserve-China Exchange Clearing	7,878	7,990
Prepayment and other receivables	63,121	13,662
Cash and bank balances	<u>367,761</u>	<u>1,047,991</u>
TOTAL ASSETS	<u>11,325,525</u>	<u>34,873,846</u>
LIABILITIES		
Trustee and custodian fees payable	10,000	10,000
Withholding tax provision	171	171
Other payables and accruals	183,329	275,755
Redemption payable	<u>701,310</u>	<u>-</u>
TOTAL LIABILITIES	<u>894,810</u>	<u>285,926</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,430,715</u>	<u>34,587,920</u>
NUMBER OF UNITS IN ISSUE	<u>600,000</u>	<u>2,100,000</u>
NET ASSET VALUE PER UNIT	<u>17.3845</u>	<u>16.4704</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	122,326	177,301
Interest income	2,015	665
Other income	8,926	-
	<u>133,267</u>	<u>177,966</u>
EXPENSES		
Brokerage commission	(1,262)	(3,441)
Trustee and custodian fees	(60,000)	(30,841)
Auditor's remuneration	(89,968)	(93,623)
Index licensing fee	(27,023)	(50,000)
Professional fee	(51,393)	(78,724)
Other operating expenses	(119,578)	(130,328)
	<u>(349,224)</u>	<u>(386,957)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(215,957)	(208,991)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	3,513,406	(5,721,650)
Net realised losses on financial assets at fair value through profit or loss	(1,462,080)	(814,725)
NET INVESTMENTS AND EXCHANGE GAINS/(LOSSES)	<u>2,051,326</u>	<u>(6,536,375)</u>
PROFIT/(LOSS) BEFORE TAX	1,835,369	(6,745,366)
Withholding tax expense	(15,175)	(28,472)
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>1,820,194</u>	<u>(6,773,838)</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	40,129,251
Subscription of units	-
Redemption of units	-
Total comprehensive loss for the period	<u>(6,773,838)</u>
At 30 June 2016	<u><u>33,355,413</u></u>
	For the period from 1 January 2017 to 30 June 2017
	RMB (Unaudited)
At 31 December 2016 & 1 January 2017	34,587,920
Subscription of units	-
Redemption of units	(25,977,399)
Total comprehensive income for the period	<u>1,820,194</u>
At 30 June 2017	<u><u>10,430,715</u></u>

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

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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%)			
Health Care			
AUTOBIO DIAGNOSTICS CO LTD	400	17,240	0.17%
BEIJING SL PHARMACEUTICAL CO LTD	4,128	120,331	1.15%
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	4,160	161,450	1.55%
BEIJING TONGRENTANG CO LTD	5,547	193,923	1.86%
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC	1,380	178,172	1.71%
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD	2,200	42,658	0.41%
CHINA MEHECO CO LTD	5,500	142,725	1.37%
CHINA NATIONAL ACCORD MEDICINES CORP LTD	1,400	113,260	1.09%
CHINA NATIONAL MEDICINES CORP LTD	2,700	97,848	0.94%
CHINA RESOURCES DOUBLE-CRANE PHARMACEUTICAL CO LTD	3,900	106,977	1.03%
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD	4,000	127,000	1.22%
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	5,100	97,461	0.93%
DA AN GENE CO LTD SUN YAT-SEN UNIVERSITY	5,054	110,127	1.06%
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO LTD	4,900	60,858	0.58%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD	5,500	159,720	1.53%
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD	4,100	77,326	0.74%
GUIZHOU XINBANG PHARMACEUTICAL CO LTD	8,400	73,164	0.70%
GUIZHOU YIBAI PHARMACEUTICAL CO LTD	6,600	100,716	0.97%
HAINAN HAIYAO CO LTD	8,074	107,061	1.03%
HARBIN GLORIA PHARMACEUTICALS CO LTD	8,800	64,064	0.61%
HARBIN PHARMACEUTICAL GROUP CO LTD	15,300	88,893	0.85%
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD	1,600	26,928	0.26%
HUADONG MEDICINE CO LTD	4,700	233,590	2.24%
HUALAN BIOLOGICAL ENGINEERING INC	5,756	210,094	2.01%
HUBEI JUMPCAN PHARMACEUTICAL CO LTD	2,400	91,272	0.88%
HUMANWELL HEALTHCARE GROUP CO LTD	9,080	178,150	1.71%
HYBIO PHARMACEUTICAL CO LTD	4,900	75,166	0.72%
JIANGSU BICON PHARMACEUTICAL LISTED CO	4,500	130,140	1.25%
JIANGSU HENGRUI MEDICINE CO LTD	17,120	866,100	8.29%
JIANGSU KANION PHARMACEUTICAL CO LTD	4,400	73,084	0.70%
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD	4,850	114,848	1.10%
JIANGZHONG PHARMACEUTICAL CO LTD	2,000	69,500	0.67%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	9,750	223,178	2.14%

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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%)			
Health Care (Continued)			
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD	5,300	36,199	0.35%
JINYU BIO-TECHNOLOGY CO LTD	6,304	224,233	2.15%
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD	8,300	75,364	0.72%
KANGMEI PHARMACEUTICAL CO LTD	30,100	654,374	6.27%
KUNMING PHARMACEUTICAL CORP	5,700	64,638	0.62%
LAOBAIXING PHARMACY CHAIN JSC	1,300	63,245	0.61%
LIVZON PHARMACEUTICAL GROUP INC	1,500	102,150	0.98%
MAYINGLONG PHARMACEUTICAL GROUP CO LTD	3,300	71,874	0.69%
MEINIAN ONEHEALTH HEALTHCARE HLDGS CO LTD	12,000	204,000	1.96%
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	700	50,148	0.48%
SHANDONG DONG-E E-JIAO CO LTD	5,135	369,155	3.54%
SHANDONG REALCAN PHARMACEUTICAL CO LTD	4,600	70,840	0.68%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	10,300	319,197	3.06%
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD	6,510	47,328	0.45%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD	4,091	71,061	0.68%
SHANGHAI KINGSTAR WINNING SOFTWARE CO LTD	11,070	86,457	0.83%
SHANGHAI PHARMACEUTICALS HLDG CO LTD	11,500	332,120	3.18%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	35,327	715,017	6.85%
SHENZHEN GLORY MEDICAL CO LTD	2,400	38,712	0.37%
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD	13,400	271,082	2.60%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD	16,000	96,480	0.92%
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	4,600	80,316	0.77%
SHINVA MEDICAL INSTRUMENT CO LTD	3,100	55,118	0.53%
SICHUAN KELUN PHARMACEUTICAL CO LTD	8,800	145,376	1.39%
TASLY PHARMACEUTICAL GROUP CO LTD	6,600	274,164	2.63%
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD	18,900	89,019	0.85%
TIANJIN ZHONGXIN PHARMACEUTICAL GROUP CORP LTD	3,000	54,330	0.52%
TONGHUA GOLDEN-HORSE PHARMACEUTICAL INDUSTRY CO LTD	4,000	63,920	0.61%
XIANGXUE PHARMACEUTICAL CO LTD	4,480	46,010	0.44%
YIFAN XINFU PHARMACEUTICAL CO LTD	5,600	93,408	0.90%
YUNNAN BAIYAO GROUP CO LTD	5,200	488,020	4.68%
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD	2,800	51,520	0.49%

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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%)			
Health Care (Continued)			
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD	3,300	201,432	1.93%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD	12,655	87,573	0.84%
ZHEJIANG DIAN DIAGNOSTICS CO LTD	3,300	103,818	1.00%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	6,100	71,248	0.68%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD	6,300	132,552	1.27%
ZHEJIANG MEDICINE CO LTD	6,100	60,451	0.58%
ZHEJIANG NHU CO LTD	5,396	104,736	1.00%
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD	5,650	48,590	0.47%
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD	3,000	64,290	0.62%
ZHUHAI HOKAI MEDICAL INSTRUMENTS CO LTD	6,100	74,176	0.71%
TOTAL INVESTMENTS, AT FAIR VALUE		10,886,765	104.37%
TOTAL INVESTMENTS, AT COST		11,009,261	

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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					
AIER EYE HOSPITAL GROUP CO LTD	14,364	-	7,182	(21,546)	-
AUTOBIO DIAGNOSTICS CO LTD	-	400	-	-	400
BEIJING SL PHARMACEUTICAL CO LTD	14,628	-	-	(10,500)	4,128
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD	11,200	-	960	(8,000)	4,160
BEIJING TONGRENTANG CO LTD	19,547	-	-	(14,000)	5,547
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC	4,880	-	-	(3,500)	1,380
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD	7,700	-	-	(5,500)	2,200
CHINA MEHECO CO LTD	19,000	-	-	(13,500)	5,500
CHINA NATIONAL ACCORD MEDICINES CORP LTD	4,400	1,000	-	(4,000)	1,400
CHINA NATIONAL MEDICINES CORP LTD	10,200	-	-	(7,500)	2,700
CHINA RESOURCES DOUBLE-CRANE PHARMACEUTICAL CO LTD	12,900	-	-	(9,000)	3,900
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD	14,000	-	-	(10,000)	4,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	17,100	-	-	(12,000)	5,100
DA AN GENE CO LTD SUN YAT-SEN UNIVERSITY	18,054	-	-	(13,000)	5,054
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO LTD	17,400	-	-	(12,500)	4,900
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	98,900	-	-	(98,900)	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD	20,000	-	-	(14,500)	5,500
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD	15,100	-	-	(11,000)	4,100
GUIZHOU XINBANG PHARMACEUTICAL CO LTD	29,400	-	-	(21,000)	8,400
GUIZHOU YIBAI PHARMACEUTICAL CO LTD	22,600	-	-	(16,000)	6,600
HAINAN HAIYAO CO LTD	28,574	-	-	(20,500)	8,074
HARBIN GLORIA PHARMACEUTICALS CO LTD	31,300	-	-	(22,500)	8,800
HARBIN PHARMACEUTICAL GROUP CO LTD	54,300	-	-	(39,000)	15,300
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD	6,100	-	-	(4,500)	1,600

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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</u>					
(continued)					
Listed Securities					
HUADONG MEDICINE CO LTD	8,600	-	8,600	(12,500)	4,700
HUALAN BIOLOGICAL ENGINEERING INC	20,256	-	-	(14,500)	5,756
HUBEI JUMPCAN PHARMACEUTICAL CO LTD	-	2,400	-	-	2,400
HUMANWELL HEALTHCARE GROUP CO LTD	32,080	-	-	(23,000)	9,080
HYBIO PHARMACEUTICAL CO LTD	16,400	-	-	(11,500)	4,900
JIANGSU BICON PHARMACEUTICAL LISTED CO	-	4,500	-	-	4,500
JIANGSU HENGRUI MEDICINE CO LTD	50,100	-	10,020	(43,000)	17,120
JIANGSU KANION PHARMACEUTICAL CO LTD	15,400	-	-	(11,000)	4,400
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD	11,900	-	5,950	(13,000)	4,850
JIANGZHONG PHARMACEUTICAL CO LTD	6,500	-	-	(4,500)	2,000
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	25,500	-	2,250	(18,000)	9,750
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD	18,300	-	-	(13,000)	5,300
JINLING PHARMACEUTICAL CO LTD	10,800	-	-	(10,800)	-
JINYU BIO-TECHNOLOGY CO LTD	21,804	-	-	(15,500)	6,304
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD	28,300	-	-	(20,000)	8,300
KANGMEI PHARMACEUTICAL CO LTD	105,600	-	-	(75,500)	30,100
KUNMING PHARMACEUTICAL CORP	19,700	-	-	(14,000)	5,700
LAOBAIXING PHARMACY CHAIN JSC	3,800	-	-	(2,500)	1,300
LIVZON PHARMACEUTICAL GROUP INC	5,000	-	-	(3,500)	1,500
MAYINGLONG PHARMACEUTICAL GROUP CO LTD	10,800	-	-	(7,500)	3,300
MEINIAN ONEHEALTH HEALTHCARE HLDGS CO LTD	-	12,000	-	-	12,000
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	-	700	-	-	700
SHANDONG DONG-E E-JIAO CO LTD	18,635	-	-	(13,500)	5,135
SHANDONG REALCAN PHARMACEUTICAL CO LTD	7,000	-	9,100	(11,500)	4,600
SHANDONG SINOBIOWAY BIOMEDICINE CO LTD	9,400	-	-	(9,400)	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	35,800	-	-	(25,500)	10,300
SHANGHAI HAIXIN GROUP CO	26,300	-	-	(26,300)	-

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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</u>					
<u>(continued)</u>					
Listed Securities					
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD	17,700	-	5,310	(16,500)	6,510
SHANGHAI KEHUA BIO-ENGINEERING CO LTD	14,591	-	-	(10,500)	4,091
SHANGHAI KINGSTAR WINNING SOFTWARE CO LTD	20,300	-	18,270	(27,500)	11,070
SHANGHAI PHARMACEUTICALS HLDG CO LTD	41,000	-	-	(29,500)	11,500
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	35,327	-	-	-	35,327
SHENZHEN GLORY MEDICAL CO LTD	7,900	-	-	(5,500)	2,400
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD	13,400	-	-	-	13,400
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD	56,500	-	-	(40,500)	16,000
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	16,100	-	-	(11,500)	4,600
SHINVA MEDICAL INSTRUMENT CO LTD	11,600	-	-	(8,500)	3,100
SICHUAN KELUN PHARMACEUTICAL CO LTD	30,800	-	-	(22,000)	8,800
TASLY PHARMACEUTICAL GROUP CO LTD	23,100	-	-	(16,500)	6,600
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD	85,700	-	-	(66,800)	18,900
TIANJIN ZHONGXIN PHARMACEUTICAL GROUP CORP LTD	10,000	-	-	(7,000)	3,000
TONGHUA DONGBAO PHARMACEUTICAL CO LTD	35,400	-	7,080	(42,480)	-
TONGHUA GOLDEN-HORSE PHARMACEUTICAL INDUSTRY CO LTD	-	4,000	-	-	4,000
XIANGXUE PHARMACEUTICAL CO LTD	16,480	-	-	(12,000)	4,480
YABAO PHARMACEUTICAL GROUP CO LTD	19,600	-	-	(19,600)	-
YIFAN XINFU PHARMACEUTICAL CO LTD	19,600	-	-	(14,000)	5,600
YUNNAN BAIYAO GROUP CO LTD	22,500	-	-	(17,300)	5,200
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD	9,300	-	-	(6,500)	2,800
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD	10,800	-	-	(7,500)	3,300
ZHEJIANG CONBA PHARMACEUTICAL CO LTD	44,655	-	-	(32,000)	12,655
ZHEJIANG DIAN DIAGNOSTICS CO LTD	11,800	-	-	(8,500)	3,300
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	20,600	-	-	(14,500)	6,100
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD	22,300	-	-	(16,000)	6,300

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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</u>					
<u>(continued)</u>					
Listed Securities					
ZHEJIANG MEDICINE CO LTD	20,600	-	-	(14,500)	6,100
ZHEJIANG NHU CO LTD	19,396	-	-	(14,000)	5,396
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD	13,100	-	6,550	(14,000)	5,650
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD	11,000	-	-	(8,000)	3,000
ZHUHAI HOKAI MEDICAL INSTRUMENTS CO LTD	20,600	-	-	(14,500)	6,100

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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	17.3845	10,430,715
As at 31 December 2016	16.4704	34,587,920
As at 31 December 2015	19.1092	40,129,251
As at 31 December 2014 ¹	14.1754	21,263,043

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	17.6901	16.0697
For the year ended 31 December 2016	17.8182	14.2021
For the year ended 31 December 2015	26.4732	14.7146
For the period from 5 May 2014 (date of inception) to 31 December 2014	15.4367	12.0133

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 Healthcare Index (the "Index") during the period:

	CSI Healthcare Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
For the period from 1 January 2017 to 30 June 2017	7.78%	6.81%	10.34%
For the period from 1 January 2016 to 30 June 2016	-16.12%	-20.07%	-21.14%

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

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

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”) 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 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 constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2017.