

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 2018 to 30 June 2018

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

	Pages
MANAGEMENT AND ADMINISTRATION	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	4
DISTRIBUTION DISCLOSURE (UNAUDITED)	5
INVESTMENT PORTFOLIO (UNAUDITED)	6
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	7 - 8
PERFORMANCE RECORD (UNAUDITED)	9 - 10
INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)	11

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

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

**AUDITOR**

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

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

STATEMENT OF FINANCIAL POSITION

	30 June 2018	31 December 2017
	RMB	RMB
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	5,520,340
Amount due from a broker	-	8,071
Prepayment and other receivables	-	16
Deposit reserve-China Exchange Clearing	-	17
Amount due from the Manager	-	122,388
Cash and bank balances	<u>90,194</u>	<u>211,486</u>
<b>TOTAL ASSETS</b>	<u>90,194</u>	<u>5,862,318</u>
<b>LIABILITIES</b>		
Trustee and custodian fees payable	-	10,000
Withholding tax provision	14	15
Other payables and accruals	<u>21,554</u>	<u>203,872</u>
<b>TOTAL LIABILITIES</b>	<u>21,568</u>	<u>213,887</u>
<b>EQUITY</b>		
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>68,626</u>	<u>5,648,431</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>300,000</u>	<u>300,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>0.2288</u>	<u>18.8281</u>

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the period from 1 January 2018 to 30 June 2018	For the period from 1 January 2017 to 30 June 2017
	RMB (Unaudited)	RMB (Unaudited)
<b>INCOME</b>		
Dividend income	-	116,676
Interest income	1,918	358
Other income	<u>110,331</u>	<u>70,402</u>
	<u>112,249</u>	<u>187,436</u>
<b>EXPENSES</b>		
Brokerage commission	(4,751)	(3,607)
Trustee and custodian fees	-	(58,667)
Auditor's remuneration	-	(5,753)
Other operating expenses	<u>(7,492)</u>	<u>(56,941)</u>
	<u>(12,243)</u>	<u>(124,968)</u>
<b>GAIN BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>	100,006	62,468
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	(1,533,966)	374,417
Net realised gains on financial assets at fair value through profit or loss	<u>1,952,139</u>	<u>1,113,177</u>
<b>NET INVESTMENTS AND EXCHANGE GAINS</b>	<u>418,173</u>	<u>1,487,594</u>
<b>PROFIT BEFORE TAX</b>	518,179	1,550,062
Withholding tax expense	<u>(64)</u>	<u>(11,696)</u>
<b>PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><u>518,115</u></u>	<u><u>1,538,366</u></u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	For the period from 1 January 2017 to 30 June 2017
	RMB (Unaudited)
At 31 December 2016 & 1 January 2017	7,340,006
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>
	For the period from 1 January 2018 to 30 June 2018
	RMB (Unaudited)
At 31 December 2017 & 1 January 2018	5,648,431
Distribution to unitholders	(6,097,920)
Total comprehensive income for the period	<u>518,115</u>
At 30 June 2018	<u><u>68,626</u></u>

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

DISTRIBUTION DISCLOSURE (Unaudited)

	Dividend RMB	Distribution per unit RMB
Distribution declared by the Manager: Interim distribution distributed on 28 February 2018 <sup>1</sup>	6,097,920	20.3264

<sup>1</sup> Pursuant to the announcement dated 15 December 2017, the Manager has notified to all its existing investors regarding its liquidation plan of the Sub-Fund. On 9 February 2018, the Manager declared the Sub-Fund's interim distribution to the investors who were recorded as holding units in the Sub-Fund as at close of business on 23 January 2018 (the distribution record date). The interim distribution was paid on 28 February 2018.

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

INVESTMENT PORTFOLIO (Unaudited)

The Sub-Fund does not hold any investments as at 30 June 2018.

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

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2018 to 30 June 2018

	Holdings as at 1 January 2018	Additions	Corporate Action	Disposals	Holdings as at 30 June 2018
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed Securities</b>					
ANGEL YEAST CO LTD-A	2,238	-	-	(2,238)	-
ANHUI GUJING DISTILLERY CO LTD-A	600	-	-	(600)	-
ANHUI KOUZI DISTILLERY CO LTD-A	1,600	-	-	(1,600)	-
ANHUI YINGJIA DISTILLERY CO LTD-A	1,200	-	-	(1,200)	-
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	11,300	-	-	(11,300)	-
BEIJING SHUNXIN AGRICULTURE CO LTD-A	2,166	-	-	(2,166)	-
BEIJING YANJING BREWERY CO LTD-A	7,800	-	-	(7,800)	-
BRIGHT DAIRY & FOOD CO LTD-A	3,414	-	-	(3,414)	-
BY-HEALTH CO LTD-A	4,000	-	-	(4,000)	-
CHUYING AGRO-PASTORAL GROUP CO LTD-A	10,400	-	-	(10,400)	-
COFCO BIOCHEMICAL (ANHUI) CO LTD-A	5,200	-	-	(5,200)	-
COFCO TUNHE SUGAR CO LTD-A	5,500	-	-	(5,500)	-
FUJIAN SUNNER DEVELOPMENT CO LTD-A	2,400	-	-	(2,400)	-
GANSU YASHENG INDUSTRIAL GROUP CO LTD-A	8,569	-	-	(8,569)	-
GUANGDONG HAID GROUP CO LTD-A	3,780	-	-	(3,780)	-
HE BEI CHENG DE LOLO CO LTD-A	3,226	-	-	(3,226)	-
HEILONGJIANG AGRICULTURE CO LTD-A	4,000	-	-	(4,000)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	5,489	-	-	(5,489)	-
HUNAN DAKANG INTL FOOD & AGRICULTURE CO LTD-A	15,770	-	-	(15,770)	-
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	26,728	-	-	(26,728)	-
JIANGSU KING'S LUCK BREWERY JSC LTD-A	2,100	-	-	(2,100)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	3,598	-	-	(3,598)	-
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	3,024	-	-	(3,024)	-
KWEICHOW MOUTAI CO LTD-A	1,200	-	-	(1,200)	-
LUZHOU LAOJIAO CO LTD-A	4,419	-	-	(4,419)	-
MUYUAN FOODSTUFF CO LTD-A	2,000	-	-	(2,000)	-
NEW HOPE LIUHE CO LTD-A	11,600	-	-	(11,600)	-
ORIENT GROUP INC-A	17,593	-	-	(17,593)	-
SHANDONG DENGHAI SEEDS CO LTD-A	1,925	-	-	(1,925)	-
SHANGHAI BAILIAN GROUP CO LTD-A	4,302	-	-	(4,302)	-
SHANGHAI JAHWA UNITED CO LTD-A	2,600	-	-	(2,600)	-
SHANGHAI MALING AQUARIUS CO LTD-A	3,620	-	-	(3,620)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2018 to 30 June 2018

	<b>Holdings as at 1 January 2018</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 30 June 2018</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed Securities</b>					
TONGWEI CO LTD-A	8,700	-	-	(8,700)	-
TSINGTAO BREWERY CO LTD-A	1,981	-	-	(1,981)	-
V V FOOD & BEVERAGE CO LTD-A	6,471	-	-	(6,471)	-
WULIANGYE YIBIN CO LTD-A	11,200	-	-	(11,200)	-
YONGHUI SUPERSTORES CO LTD-A	22,712	-	-	(22,712)	-
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	4,100	-	-	(4,100)	-
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD-A	2,663	-	-	(2,663)	-

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

PERFORMANCE RECORD (Unaudited)

**1. NET ASSET VALUE**

	Net asset value per unit RMB	Total net asset value RMB
As at 30 June 2018	0.2288	68,626
As at 31 December 2017	18.8281	5,648,431
As at 31 December 2016	12.2333	7,340,006
As at 31 December 2015	13.3519	12,016,738

**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 2018 to 30 June 2018	20.7790	19.2526
For the year ended 31 December 2017	19.4028	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

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

PERFORMANCE RECORD (Unaudited)

**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 2018 to 30 June 2018 <sup>1</sup>	7.94%	7.99%	8.50%
For the period from 1 January 2017 to 30 June 2017	20.45%	21.13%	22.40%

<sup>1</sup> Pursuant to the announcement dated 15 December 2017, the Manager has notified to all its existing investors regarding its liquidation plan of the Sub-Fund. The Manager has, by means of a resolution of the Board of Directors of the Manager dated 5 December 2017, decided to terminate the Trust and the Sub-Fund under Clause 27.3(a) of the Trust Deed ("Termination"), and voluntarily seek the deauthorisation of the Trust and the Sub-Fund ("Deauthorisation") from the SFC under section 106 of the SFO and the delisting of the Sub-Fund ("Delisting") from The Stock Exchange of Hong Kong Limited ("SEHK"). The Sub-Fund has ceased trading on SEHK from 16 January 2018 ("Trading Cessation Date"). No redemption of units of the Sub-Fund in the primary market would be accepted from the Trading Cessation Date. From the Trading Cessation Date, the Manager starts to realise all the assets of the Sub-Fund and the Sub-Fund mainly holds cash and the suspended stocks and therefore ceases to track the underlying index and is not able to meet the investment objectives of tracking the performance of the underlying index. The performance was calculated up to the last trading day, 15 January 2018 which investors could buy or sell Units of the Sub-Fund on SEHK.

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

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 Index as at 30 June 2018.