

Semi-Annual Report (Unaudited)

**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)

For the period from 1 January 2019 to 30 June 2019

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

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
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

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STATEMENT OF FINANCIAL POSITION

	30 June 2019 RMB (Unaudited)	31 December 2018 RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	-	12,419
Prepayment and other receivables	-	-
Deposit reserve – China Exchange Clearing	-	-
Due from the Manager	-	-
Cash and bank balances	187,832	178,440
TOTAL ASSETS	<u>187,832</u>	<u>190,859</u>
LIABILITIES		
Trustee and custodian fees payable	-	-
Withholding tax provision	27	27
Other payables and accruals	32	25
TOTAL LIABILITIES	<u>59</u>	<u>52</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>187,773</u>	<u>190,807</u>
NUMBER OF UNITS IN ISSUE	<u>600,000</u>	<u>600,000</u>
NET ASSET VALUE PER UNIT	<u>0.3130</u>	<u>0.3180</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2018 to 30 June 2018
	RMB (Unaudited)	RMB (Unaudited)
INCOME		
Dividend income	-	2,354
Interest income	262	3,322
Other income	-	186,560
	<u>262</u>	<u>192,236</u>
EXPENSES		
Brokerage commission	(8)	(8,292)
Trustee and custodian fees	-	-
Auditor's remuneration	-	-
Other operating expenses	(391)	(45,339)
	<u>(399)</u>	<u>(53,631)</u>
(LOSSES)/GAINS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(137)	138,605
INVESTMENT AND EXCHANGE DIFFERENCES		
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	5,352	(2,906,655)
Net realised (losses)/gains on financial assets at fair value through profit or loss	(8,233)	3,440,808
	<u>(2,881)</u>	<u>534,153</u>
(LOSS)/PROFIT BEFORE TAX	(3,018)	672,758
Withholding tax expense	(16)	(349)
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(3,034)</u>	<u>672,409</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	For the period from 1 January 2018 to 30 June 2018
	RMB (Unaudited)
At 31 December 2017 & 1 January 2018	10,180,242
Distribution to unitholders	(10,635,960)
Total comprehensive income for the period	<u>672,409</u>
At 30 June 2018	<u><u>216,691</u></u>
	For the period from 1 January 2019 to 30 June 2019
	RMB (Unaudited)
At 31 December 2018 & 1 January 2019	190,807
Distribution to unitholders	-
Total comprehensive income for the period	<u>(3,034)</u>
At 30 June 2019	<u><u>187,773</u></u>

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DISTRIBUTION DISCLOSURE (Unaudited)

	Dividend RMB	Distribution per unit RMB
Distribution declared by the Manager: Interim distribution distributed on 28 February 2018 ¹	10,635,960	17.7266

¹ 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 300 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
China (100%)			
BEIJING XINWEI TECHNOLOGY GROUP CO LTD-A	1,278	-	0.00%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>-</u>	<u>0.00%</u>
TOTAL INVESTMENTS, AT COST		<u>28,532</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2019 to 30 June 2019

	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
<u>Financial assets at fair value through profit or loss</u>					
Listed Securities					
BEIJING XINWEI TECHNOLOGY GROUP CO LTD-A	1,278	-	-	-	1,278
ZHONGTIAN FINANCIAL GROUP CO LTD-A	2,550	-	-	(2,550)	-

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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 2019	0.3130	187,773
As at 31 December 2018	0.3180	190,807
As at 31 December 2017	16.9671	10,180,242
As at 31 December 2016	13.7480	8,248,788

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 2019 to 30 June 2019 ¹	-	-
For the year ended 31 December 2018 ²	18.0612	17.4866
For the year ended 31 December 2017	18.1233	14.6004
For the year ended 31 December 2016	17.3603	14.0090
For the year ended 31 December 2015	27.3506	15.7425
For the year ended 31 December 2014	18.1320	10.3942
For the period from 3 July 2013 (date of inception) to 31 December 2013	12.4495	10.8339

¹ The Sub-Fund has ceased trading on The Stock Exchange of Hong Kong Limited 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.

² The period is up to 15 January 2018 (last trading day).

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PERFORMANCE RECORD (Unaudited) (continued)

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

	CSI 300 Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
For the period from 1 January 2019 to 30 June 2019 ¹	-	-	-
For the period from 1 January 2018 to 30 June 2018 ¹	4.82%	4.09%	4.32%

¹ 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.

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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”) 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.

Pursuant to the announcement dated 15 December 2017, which was approved by the SFC, 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.

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 2019.