

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM CHINA-HONG KONG STRATEGY FUND**

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

For the period from 1 January 2015 to 30 June 2015



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

LIN Lijun (Resigned on 10 June 2015)
LI Wen
WAN Qing (Appointed on 10 June 2015)
ZHANG Hui

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE AND REGISTRAR

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

AUDITORS

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

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2015 to to 30 June 2015 HK\$	For the period from 1 January 2014 to to 30 June 2014 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	2,472,928	2,058,284
Interest income	242	701
Net gain/(loss) on financial assets at fair value through profit or loss	19,160,734	(3,765,630)
Foreign exchange differences, net	<u>-</u>	<u>661</u>
	<u>21,633,904</u>	<u>(1,705,984)</u>
EXPENSES		
Management fee	(581,169)	(462,101)
Trustee fee	(210,000)	(210,000)
Custodian fee	(13,687)	(7,948)
Broker commission and investment transaction fee	(442,750)	(338,224)
Other expenses	<u>(6,171)</u>	<u>(2,850)</u>
	<u>(1,253,777)</u>	<u>(1,021,123)</u>
PROFIT/(LOSS) BEFORE TAX	20,380,127	(2,727,107)
Withholding tax	<u>(124,420)</u>	<u>(82,849)</u>
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>20,255,707</u>	<u>(2,809,956)</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF FINANCIAL POSITION

	30 June 2015	31 December 2014
	HK\$ (Unaudited)	HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	165,944,435	127,046,512
Cash and bank balances	1,213,226	6,237,984
Amounts due from brokers	987,680	10,321,190
Prepayment and other receivables	<u>49,296</u>	<u>62,313</u>
TOTAL ASSETS	<u>168,194,637</u>	<u>143,667,999</u>
LIABILITIES		
Management fee payable	116,114	91,440
Trustee fee payable	37,258	37,333
Amount due to brokers	-	5,477,148
Other payables and accruals	<u>2,251</u>	<u>8,152</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>155,623</u>	<u>5,614,073</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>168,039,014</u>	<u>138,053,926</u>
NUMBER OF UNITS IN ISSUE		
- Class A units	108,963.110	-
- Class I units	11,233,765.917	10,700,760.779
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
- Class A units	9.188	N/A
- Class I units	14.869	12.901

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	HK\$ (Unaudited)
At 31 December 2013 and 1 January 2014	122,747,499
Subscription of units	8,500,000
Redemption of units	-
Total comprehensive loss for the period	<u>(2,809,956)</u>
At 30 June 2014	<u>128,437,543</u>

	HK\$ (Unaudited)
At 31 December 2014 and 1 January 2015	138,053,926
Subscription of units	9,729,381
Redemption of units	-
Total comprehensive income for the period	<u>20,255,707</u>
At 30 June 2015	<u>168,039,014</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)

For the period from 1 January 2015 to 30 June 2015

	Movement				
Listed equities	Holdings as at 1 January 2015	Additions	Corporate Action	Disposals	Holdings as at 30 June 2015
Mainland China					
CHONGQING CHANGAN AUTOMOBILE CO LTD-B	148,410	-	-	(140,410)	8,000
WUXI LITTLE SWAN CO LTD-B	107,900	-	-	(107,800)	100
Hong Kong					
BANK OF CHINA LTD-H	598,000	-	-	(590,000)	8,000.00
BANK OF COMMUNICATIONS CO LTD-H	-	780,000	-	(780,000)	-
BOYAA INTERACTIVE INTL LTD	618,000	-	-	(618,000)	-
CHINA CITIC BANK CORP LTD-H	1,518,000	-	-	(338,000)	1,180,000
CHINA CONSTRUCTION BANK CORP-H	1,880,000	-	-	(500,000)	1,380,000
CHINA EVERBRIGHT BANK CO LTD-H	1,280,000	-	-	(800,000)	480,000
CHINA LIFE INSURANCE CO LTD-H	208,000	50,000	-	-	258,000
CHINA MERCHANTS BANK CO LTD-H	160,000	120,000	-	(279,000)	1,000
CHINA MOBILE LTD	48,000	32,000	-	-	80,000
CHINA PETROLEUM & CHEMICAL CORP- H	598,000	-	-	(590,000)	8,000
CHINA PIONEER PHARMA HLDGS LTD	680,000	800,000	-	(300,000)	1,180,000
CHINA POWER INTL DEVELOPMENT LTD	80,000	450,000	-	(529,000)	1,000
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	-	1,380,000	-	-	1,380,000
COWELL E HLDGS INC	-	398,000	-	-	398,000
DAWNRAYS PHARMACEUTICAL (HLDGS) LTD	-	2,480,000	-	(20,000)	2,460,000
DONGFENG MOTOR GROUP CO LTD-H	238,000	-	-	(230,000)	8,000
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD-H	1,231,000	449,000	-	(100,000)	1,580,000
GF SECURITIES CO LTD-H	-	238,000	-	-	238,000
GREENLAND HONG KONG HLDGS LTD	-	518,000	-	-	518,000
GUANGDONG NAN YUE LOGISTICS CO LTD-H	-	518,000	259,000	-	777,000
GUOTAI JUNAN INTL HLDGS LTD	1,188,000	592,000	976,000	(1,292,000)	1,464,000
HAITONG SECURITIES CO LTD-H	388,000	100,000	-	(410,000)	78,000
HENDERSON LAND DEVELOPMENT CO LTD	-	51,000	100	(50,000)	1,100
HONG KONG EXCHANGES & CLEARING LTD	-	51,800	-	-	51,800
KINGSOFT CORP LTD	-	38,000	-	-	38,000
NAGACORP LTD	280,000	-	-	(278,000)	2,000
PHOENIX SATELLITE TELEVISION HLDGS LTD	580,000	800,000	-	-	1,380,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (continued)

For the period from 1 January 2015 to 30 June 2015

	Movement				
<u>Listed equities</u>	Holdings as at 1 January 2015	Additions	Corporate Action	Disposals	Holdings as at 30 June 2015
Hong Kong (Continued)					
PING AN INSURANCE GROUP CO OF CHINA LTD-H	58,000	-	-	-	58,000
RED STAR MACALLINE GROUP CORP LTD-H	-	100,000	-	-	100,000
SINO BIOPHARMACEUTICAL LTD	380,000	500,000	-	-	880,000
SINOPEC ENGINEERING (GROUP) CO LTD-H	238,000	-	-	-	238,000
SINOPEC OILFIELD SERVICE CORP -H	1,318,000	-	-	(1,318,000)	-
SOUTHWEST SECURITIES INTL SECURITIES LTD	-	2,580,000	-	-	2,580,000
SUN HUNG KAI PROPERTIES LTD	-	22,000	-	(21,000)	1,000
SUNAC CHINA HLDGS LTD	1,280,000	238,000	-	(1,138,000)	380,000
TENCENT HLDGS LTD	800	61,000	-	-	61,800
TONG REN TANG TECHNOLOGIES CO LTD-H	-	380,000	-	-	380,000
TOWNGAS CHINA CO LTD	80,000	600,000	-	(500,000)	180,000
TRAVELSKY TECHNOLOGY LTD-H	316,000	-	-	(100,000)	216,000
UNITED LABORATORIES LTD	218,000	1,800,000	-	(2,016,000)	2,000
YANZHOU COAL MINING CO LTD-H	878,000	-	-	(280,000)	598,000
YUZHOU PROPERTIES CO LTD	5,180,000	700,000	-	(2,000,000)	3,880,000

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PERFORMANCE TABLE (Unaudited)

1. NET ASSET VALUE

	Net asset value per unit HK\$	Total net asset value HK\$
As at 30 June 2015		
- Class A units	9.188	1,001,125
- Class I units	14.869	167,037,889
As at 31 December 2014		
- Class A units	N/A	N/A
- Class I units	12.901	138,053,927
As at 31 December 2013 ¹		
- Class A units	N/A	N/A
- Class I units	12.268	122,747,499

¹ Inception on 16 November 2012

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$
During the period ended 30 June 2015		
- Class A units	10.331	8.969
- Class I units	16.712	12.235
During the year ended 31 December 2014		
- Class A units	N/A	N/A
- Class I units	13.323	11.059
For the period from 16 November 2012 (date of inception) to 31 December 2013		
- Class A units	N/A	N/A
- Class I units	12.268	9.972

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2015

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED EQUITY SECURITIES</u>			
Mainland China			
CHONGQING CHANGAN AUTOMOBILE CO LTD-B	8,000	158,640	0.09
WUXI LITTLE SWAN CO LTD-B	100	1,830	0.00
Hong Kong			
BANK OF CHINA LTD-H	8,000	40,320	0.02
CHINA CITIC BANK CORP LTD-H	1,180,000	7,292,400	4.34
CHINA CONSTRUCTION BANK CORP-H	1,380,000	9,770,400	5.82
CHINA EVERBRIGHT BANK CO LTD-H	480,000	2,232,000	1.33
CHINA LIFE INSURANCE CO LTD-H	258,000	8,707,500	5.18
CHINA MERCHANTS BANK CO LTD-H	1,000	22,600	0.01
CHINA MOBILE LTD	80,000	7,940,000	4.73
CHINA PETROLEUM & CHEMICAL CORP-H	8,000	53,520	0.03
CHINA PIONEER PHARMA HLDGS LTD	1,180,000	5,298,200	3.15
CHINA POWER INTL DEVELOPMENT LTD	1,000	5,910	0.00
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	1,380,000	2,290,800	1.36
COWELL E HLDGS INC	398,000	2,845,700	1.69
DAWNRAYS PHARMACEUTICAL (HLDGS) LTD	2,460,000	16,482,000	9.81
DONGFENG MOTOR GROUP CO LTD-H	8,000	83,200	0.05
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD-H	1,580,000	8,405,600	5.00
GF SECURITIES CO LTD-H	238,000	4,745,720	2.82
GREENLAND HONG KONG HLDGS LTD	518,000	3,113,180	1.85
GUANGDONG NAN YUE LOGISTICS CO LTD-H	777,000	5,516,700	3.28
GUOTAI JUNAN INTL HLDGS LTD	1,464,000	7,393,200	4.40
HAITONG SECURITIES CO LTD-H	78,000	1,599,000	0.95
HENDERSON LAND DEVELOPMENT CO LTD	1,100	58,355	0.04
HONG KONG EXCHANGES & CLEARING LTD	51,800	14,172,480	8.43
KINGSOFT CORP LTD	38,000	993,700	0.59
NAGACORP LTD	2,000	11,420	0.01
PHOENIX SATELLITE TELEVISION HLDGS LTD	1,380,000	3,601,800	2.14
PING AN INSURANCE GROUP CO OF CHINA LTD-H	58,000	6,072,600	3.61
RED STAR MACALLINE GROUP CORP LTD-H	100,000	1,270,000	0.76
SINO BIOPHARMACEUTICAL LTD	880,000	7,920,000	4.71
SINOPEC ENGINEERING (GROUP) CO LTD-H	238,000	1,708,840	1.02
SOUTHWEST SECURITIES INTL SECURITIES LTD	2,580,000	3,121,800	1.86
SUN HUNG KAI PROPERTIES LTD	1,000	125,600	0.08
SUNAC CHINA HLDGS LTD	380,000	3,226,200	1.92
TENCENT HLDGS LTD	61,800	9,560,460	5.69
TONG REN TANG TECHNOLOGIES CO LTD-H	380,000	4,985,600	2.97
TOWNGAS CHINA CO LTD	180,000	1,276,200	0.76
TRAVELSKY TECHNOLOGY LTD-H	216,000	2,466,720	1.47
UNITED LABORATORIES LTD	2,000	11,220	0.01
YANZHOU COAL MINING CO LTD-H	598,000	3,641,820	2.17
YUZHOU PROPERTIES CO LTD	3,880,000	7,721,200	4.60
TOTAL INVESTMENTS, AT FAIR VALUE		165,944,435	98.75
TOTAL INVESTMENTS, AT COST		153,112,855	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 30 June 2015

<u>TOTAL NET ASSETS</u>	Fair Value HK\$	% of net assets
Total investment	165,944,435	98.75
Other net assets	2,094,579	1.25
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Total net assets	168,039,014	100.00