

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 2017 to 30 June 2017

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**

LI Wen  
WAN Qing  
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

**AUDITOR**

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2017 to to 30 June 2017 HK\$	For the period from 1 January 2016 to to 30 June 2016 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	2,858,350	2,983,925
Interest income	662	1,280
Net gains/(losses) on financial assets at fair value through profit or loss	56,623,489	(12,370,244)
Foreign exchange differences, net	<u>(27,547)</u>	<u>1,710</u>
	<u>59,454,954</u>	<u>(9,383,329)</u>
EXPENSES		
Management fee	(840,829)	(524,947)
Trustee fee	(210,000)	(210,000)
License fee	(3,471)	-
Custodian fee	(20,979)	(12,061)
Broker commission and investment transaction fee	(350,073)	(272,852)
Other expenses	<u>(14,563)</u>	<u>(20,192)</u>
	<u>(1,439,915)</u>	<u>(1,040,052)</u>
PROFIT/(LOSS) BEFORE TAX	58,015,039	(10,423,381)
Income tax	<u>(164,089)</u>	<u>(83,098)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>57,850,950</u>	<u>(10,506,479)</u>

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

	30 June 2017 HK\$ (Unaudited)	31 December 2016 HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	268,077,319	166,117,514
Cash and bank balances	25,819,373	6,020,477
Amount due from broker	-	3,505,167
Dividend Receivable	1,634,215	-
Prepayment and other receivables	<u>29,390</u>	<u>126,932</u>
<b>TOTAL ASSETS</b>	<u><b>295,560,297</b></u>	<u><b>175,770,090</b></u>
<b>LIABILITIES</b>		
Management fee payable	166,402	108,813
Trustee fee payable	35,000	35,000
Amount due to broker	8,429,793	5,177,320
Other payables and accruals	<u>3,252</u>	<u>5,453</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>8,634,447</b></u>	<u><b>5,326,586</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>286,925,850</b></u>	<u><b>170,443,504</b></u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class A (HKD) units	1,426,007.579	16,733.076
- Class I (HKD) units	16,010,763.617	13,262,287.674
- Class A (USD) units	12,339.339	-
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT</b>		
- Class A (HKD) units	10.394	7.876
- Class I (HKD) units	16.989	12.842
- Class A (USD) units	1.048	-

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

	HK\$ (Unaudited)
At 31 December 2015 and 1 January 2016	159,698,784
Subscription of units	-
Redemption of units	-
Decrease in net assets attributable to unitholders during the period	(10,506,479)
At 30 June 2016	<u>149,192,305</u>

	HK\$ (Unaudited)
At 31 December 2016 and 1 January 2017	170,443,504
Subscription of units	92,291,870
Redemption of units	(33,660,474)
Increase in net assets attributable to unitholders during the period	57,850,950
At 30 June 2017	<u>286,925,850</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

<u>Listed equities</u>	Movements				
	Holdings as at 1 January 2017	Additions	Corporate Action	Disposals	Holdings as at 30 June 2017
<b>Mainland China</b>					
WUXI LITTLE SWAN CO LTD-B	100	-	-	-	100
<b>Hong Kong</b>					
3SBIO INC	518,000	460,000	-	(518,000)	460,000
AGRICULTURAL BANK OF CHINA LTD-H	1,080,000	-	-	-	1,080,000
AIA GROUP LTD	78,000	-	-	(78,000)	-
BAIC MOTOR CORP LTD-H	-	667,000	-	(667,000)	-
BANK OF CHINA LTD-H	2,080,000	-	-	(2,080,000)	-
BEIJING ENTERPRISES WATER GROUP LTD	780,000	-	-	(780,000)	-
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	-	534,000	-	-	534,000
CHINA CONSTRUCTION BANK CORP-H	680,000	2,120,000	-	-	2,800,000
CHINA DATANG CORP RENEWABLE POWER CO LTD-H	534,000	-	-	(534,000)	-
CHINA EVERBRIGHT INTL LTD	380,000	-	-	(380,000)	-
CHINA MERCHANTS BANK CO LTD-H	338,000	339,000	-	-	677,000
CHINA MOBILE LTD	68,000	-	-	(68,000)	-
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD-H	849,000	-	-	(849,000)	-
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	5,680,000	-	-	-	5,680,000
CHINASOFT INTL LTD	-	1,722,000	-	(1,722,000)	-
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	580,000	-	-	-	580,000
CIFI HLDGS GROUP CO LTD	1,680,000	4,000,000	-	-	5,680,000
CSPC PHARMACEUTICAL GROUP LTD	-	466,000	-	-	466,000
DAWN RAYS PHARMACEUTICAL (HLDGS) LTD	4,000	-	-	-	4,000
FUFENG GROUP LTD	1,000	-	-	-	1,000
GALAXY ENTERTAINMENT GROUP LTD	-	52,000	-	(52,000)	-
GEELY AUTOMOBILE HLDGS LTD	580,000	460,000	-	(505,000)	535,000
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	688,000	434,000	-	(1,122,000)	-
GUOTAI JUNAN INTL HLDGS LTD	980,000	-	-	-	980,000
HISENSE KELON ELECTRICAL HLDGS CO LTD-H	780,000	400,000	-	(457,000)	723,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2017 to 30 June 2017

<b>Listed equities (continued)</b>	<b>Movements</b>				
	<b>Holdings as at 1 January 2017</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings as at 30 June 2017</b>
<b>Hong Kong (Continued)</b>					
HONG KONG EXCHANGES & CLEARING LTD	21,800	96,200	-	(10,000)	108,000
HSBC HLDGS PLC	108,000	-	-	(50,000)	58,000
IMAX CHINA HLDG INC	-	188,000	-	-	188,000
LUYE PHARMA GROUP LTD	-	1,580,000	-	-	1,580,000
NEW CHINA LIFE INSURANCE CO LTD-H	-	116,000	-	-	116,000
SANDS CHINA LTD	-	60,000	-	(60,000)	-
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	950,000	-	-	(950,000)	-
SHENZHEN INTL HLDGS LTD	-	384,000	-	-	384,000
SINO BIOPHARMACEUTICAL LTD	598,000	-	-	(597,000)	1,000
SINOPHARM GROUP CO LTD-H	58,000	-	-	(58,000)	-
SUN HUNG KAI PROPERTIES LTD	1,000	86,000	-	(1,000)	86,000
TENCENT HLDGS LTD	86,800	13,400	-	-	100,200
TIANJIN DEVELOPMENT HLDGS LTD	2,180,000	-	-	(2,180,000)	-
TIMES PROPERTY HLDGS LTD	1,180,000	-	-	(848,000)	332,000
TONG REN TANG TECHNOLOGIES CO LTD-H	238,000	-	-	-	238,000
UNITED LABORATORIES LTD	274,000	-	-	(274,000)	-
YUZHOU PROPERTIES CO LTD	10,000	-	-	-	10,000
ZHOU HEI YA INTL HLDGS CO LTD	885,000	-	-	-	885,000
<b>United States</b>					
ALIBABA GROUP HLDG LTD-SPONSORED ADS	18,000	9,200	-	(3,000)	24,200
MOMO INC-ADR	-	22,150	-	-	22,150
NETEASE INC-ADR	2,000	4,480	-	-	6,480
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	8,800	-	-	-	8,800
TAL EDUCATION GROUP-ADR	8,200	-	-	-	8,200
WEIBO CORP-SPONSORED ADR	8,000	-	-	-	8,000
YY INC-ADR	20,000	-	-	(20,000)	-



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PERFORMANCE TABLE

**1. NET ASSET VALUE**

	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 30 June 2017 (Unaudited)				
- Class A (HKD) units	10.394	-	14,821,756	-
- Class I (HKD) units	16.989	-	272,003,199	-
- Class A (USD) units	-	1.048	-	100,895
As at 31 December 2016 (Audited)				
- Class A (HKD) units	7.876	-	131,793	-
- Class I (HKD) units	12.842	-	170,311,711	-
As at 31 December 2015 (Audited)				
- Class A (HKD) units	7.578	-	37,225	-
- Class I (HKD) units	12.295	-	159,661,559	-
As at 31 December 2014 (Audited)				
- Class A (HKD) units	N/A	-	N/A	-
- Class I (HKD) units	12.901	-	138,053,926	-

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest subscription unit price		Lowest redemption unit price	
	HK\$	US\$	HK\$	US\$
During the period ended 30 June 2017 (Unaudited)				
- Class A (HKD) units	10.530	-	7.906	-
- Class I (HKD) units	17.206	-	12.892	-
- Class A (USD) units	-	1.062	-	1.000
During the year ended 31 December 2016 (Audited)				
- Class A (HKD) units	8.544	-	5.849	-
- Class I (HKD) units	13.914	-	9.495	-
During the year ended 31 December 2015 (Audited)				
- Class A (HKD) units	10.331	-	6.670	-
- Class I (HKD) units	16.712	-	10.803	-
During the year ended 31 December 2014 (Audited)				
- Class A (HKD) units	N/A	-	N/A	-
- Class I (HKD) units	13.323	-	11.059	-
For the period from 16 November 2012 (Audited) (date of inception) to 31 December 2013				
- Class A (HKD) units	N/A	-	N/A	-
- Class I (HKD) units	12.268	-	9.972	-

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INVESTMENT PORTFOLIO (UNAUDITED)  
As at 30 June 2017

	Holdings	Fair Value HK\$	% of net assets
<b><u>LISTED EQUITY SECURITIES</u></b>			
<b>Mainland China</b>			
<b>Denominated in HK\$</b>			
WUXI LITTLE SWAN CO LTD-B	100	3,488	0.00
<b>Hong Kong</b>			
<b>Denominated in HK\$</b>			
3SBIO INC	460,000	4,765,600	1.66
AGRICULTURAL BANK OF CHINA LTD-H	1,080,000	3,985,200	1.39
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	534,000	7,593,480	2.65
CHINA CONSTRUCTION BANK CORP-H	2,800,000	16,940,000	5.90
CHINA MERCHANTS BANK CO LTD-H	677,000	15,943,350	5.56
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	5,680,000	8,008,800	2.79
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	580,000	3,056,600	1.07
CIFI HLDGS GROUP CO LTD	5,680,000	19,709,600	6.86
CSPC PHARMACEUTICAL GROUP LTD	466,000	5,312,400	1.85
DAWN RAYS PHARMACEUTICAL (HLDGS) LTD	4,000	20,320	0.01
FUFENG GROUP LTD	1,000	4,200	0.00
GEELY AUTOMOBILE HLDGS LTD	535,000	9,009,400	3.14
GUOTAI JUNAN INTL HLDGS LTD	980,000	2,371,600	0.83
HISENSE KELON ELECTRICAL HLDGS CO LTD-H	723,000	9,615,900	3.35
HONG KONG EXCHANGES & CLEARING LTD	108,000	21,794,400	7.59
HSBC HLDGS PLC	58,000	4,213,700	1.47
IMAX CHINA HLDG INC	188,000	4,502,600	1.57
LUYE PHARMA GROUP LTD	1,580,000	6,762,400	2.36
NEW CHINA LIFE INSURANCE CO LTD-H	116,000	4,605,200	1.61
SHENZHEN INTL HLDGS LTD	384,000	5,498,880	1.92
SINO BIOPHARMACEUTICAL LTD	1,000	6,900	0.00
SUN HUNG KAI PROPERTIES LTD	86,000	9,864,200	3.44
TENCENT HLDGS LTD	100,200	27,975,840	9.74
TIMES PROPERTY HLDGS LTD	332,000	1,620,160	0.56
TONG REN TANG TECHNOLOGIES CO LTD-H	238,000	2,870,280	1.00
YUZHOU PROPERTIES CO LTD	10,000	46,200	0.02
ZHOU HEI YA INTL HLDGS CO LTD	885,000	6,947,250	2.42
<b>United States</b>			
<b>Denominated in US\$</b>			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	24,200	26,614,028	9.27
MOMO INC-ADR	22,150	6,389,839	2.23
NETEASE INC-ADR	6,480	15,205,180	5.30
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	8,800	4,841,662	1.69
TAL EDUCATION GROUP-ADR	8,200	7,828,167	2.73
WEIBO CORP-SPONSORED ADR	8,000	4,150,495	1.45
TOTAL INVESTMENTS, AT FAIR VALUE		268,077,319	93.43
TOTAL INVESTMENTS, AT COST		215,544,347	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)  
As at 30 June 2017

<b><u>TOTAL NET ASSETS</u></b>	Fair Value HK\$	% of net assets
Total investment	268,077,319	93.43
Other net assets	18,848,531	6.57
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Total net assets	286,925,850	100.00
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