

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 2020 to 30 June 2020

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
(A sub-fund of China Universal International Series)

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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

TRUSTEE AND REGISTRAR

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

DIRECTORS OF THE MANAGER

LI Wen
WAN Qing
ZHANG Hui

AUDITOR

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

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
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 2020 to to 30 June 2020 HK\$	For the period from 1 January 2019 to to 30 June 2019 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	4,678,079	4,698,748
Interest income	6,605	7,854
Net gains on financial assets at fair value through profit or loss	238,903,383	82,482,384
Foreign exchange differences	<u>(276,308)</u>	<u>(152,567)</u>
	<u>243,311,759</u>	<u>87,036,419</u>
EXPENSES		
Management fee	(3,707,504)	(1,877,940)
Trustee fee	(538,462)	(315,481)
License fee	(3,170)	(3,125)
Custodian fee	(68,928)	(43,490)
Broker commission and investment transaction fee	(2,710,970)	(438,782)
Bank charges	<u>(23,408)</u>	<u>(24,318)</u>
	<u>(7,052,442)</u>	<u>(2,703,136)</u>
PROFIT BEFORE TAX	236,259,317	84,333,283
Income tax	<u>(245,498)</u>	<u>(171,844)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>236,013,819</u>	<u>84,161,439</u>

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

	30 June 2020 HK\$ (Unaudited)	31 December 2019 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	1,202,505,791	488,488,817
Prepayment	3,205	6,375
Cash and bank balances	32,205,362	13,792,573
Dividend receivables	978,850	135,000
Due from the manager	62,560	31,170
Amount due from broker	3,877,425	1,449,020
Subscription proceeds receivable	<u>6,278,766</u>	<u>8,159,280</u>
TOTAL ASSETS	<u><u>1,245,911,959</u></u>	<u><u>512,062,235</u></u>
LIABILITIES		
Management fee payable	1,023,087	413,437
Trustee fee payable	138,871	64,859
Amounts due to broker	10,770,289	1,967
Other payables and accruals	651,376	15,150
Redemption proceeds payable	<u>28,219,294</u>	<u>251,121</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>40,802,917</u>	<u>746,534</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>1,205,109,042</u></u>	<u><u>511,315,701</u></u>

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

	Number of units	HK\$ (Unaudited)
At 31 December 2018 and 1 January 2019	24,222,125.494	359,874,300
Subscription of units		
- Class A (HKD) units	3,296,800.979	42,601,381
- Class I (HKD) units	635,043.600	13,000,000
- Class A (USD) units	509,033.773	5,460,242
- Class A (RMB) units	29,820.893	379,454
	<u>4,470,699.245</u>	<u>61,441,077</u>
Redemption of units		
- Class A (HKD) units	(1,789,548.061)	(23,546,462)
- Class I (HKD) units	(1,861,421.450)	(41,620,525)
- Class A (USD) units	(42,644.687)	(429,291)
- Class A (RMB) units	(40,000.000)	(510,928)
	<u>(3,733,614.198)</u>	<u>(66,107,206)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>84,161,439</u>
At 30 June 2019	<u>24,959,210.541</u>	<u>439,369,610</u>
At 31 December 2019 and 1 January 2020	30,405,802.875	511,315,701
Subscription of units		
- Class A (HKD) units	41,672,948.378	590,895,230
- Class I (HKD) units	2,764,088.509	65,238,843
- Class A (USD) units	2,604,175.625	29,263,478
- Class I (USD) units	4,644,009.559	36,371,889
- Class A (RMB) units	234,677.020	3,305,472
	<u>51,919,899.091</u>	<u>725,074,912</u>
Redemption of units		
- Class A (HKD) units	(14,016,969.532)	(204,276,047)
- Class I (HKD) units	(427,826.000)	(10,084,287)
- Class A (USD) units	(3,956,141.388)	(44,104,704)
- Class I (USD) units	(1,035,878.340)	(8,243,824)
- Class A (RMB) units	(41,694.463)	(586,528)
	<u>(19,478,509.723)</u>	<u>(267,295,390)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>236,013,819</u>
At 30 June 2020	<u>62,847,192.243</u>	<u>1,205,109,042</u>
	30 June 2020	30 June 2019
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	39,092,468.010	9,133,091.424
- Class I (HKD) units	14,718,743.954	12,957,070.986
- Class A (USD) units	4,324,158.135	2,839,227.238
- Class I (USD) units	4,418,131.219	-
- Class A (RMB) units	293,690.925	29,820.893

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 2020 to 30 June 2020

<u>Listed equities</u>	Movements				
	Holdings as at 1 January 2020	Additions	Corporate Action	Disposals	Holdings as at 30 June 2020
Mainland China					
AIER EYE HOSPITAL GROUP CO LTD-A	-	1,272,975	105,137	(455,596)	922,516
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	-	148,004	44,000	(88,000)	104,004
CHINA INTL TRAVEL SERVICE CORP LTD-A	-	732,904	-	-	732,904
GREE ELECTRIC APPLIANCES INC-A	346,971	-	-	(346,971)	-
HUNDSUN TECHNOLOGIES INC-A	-	641,800	-	-	641,800
KWEICHOW MOUTAI CO LTD-A	35,108	52,339	-	(16,200)	71,247
MIDEA GROUP CO LTD-A	157,413	299,962	-	(457,282)	93
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	-	526,388	-	(90,000)	436,388
WULIANGYE YIBIN CO LTD-A	69,954	449,815	-	(69,954)	449,815
Hong Kong					
AGRICULTURAL BANK OF CHINA LTD-H	3,656,000	-	-	(3,656,000)	-
AIA GROUP LTD	118,000	-	-	(118,000)	-
AKESO INC	-	720,000	-	-	720,000
ALIBABA GROUP HLDG LTD	231,760	330,500	-	-	562,260
ALPHAMAB ONCOLOGY	1,069,000	-	-	(1,069,000)	-
BOSIDENG INTL HLDGS LTD	4,500,000	-	-	(4,500,000)	-
CANSINO BIOLOGICS INC-H	732,800	-	-	(732,800)	-
CHINA CONSTRUCTION BANK CORP-H	3,128,000	-	-	(3,128,000)	-
CHINA MERCHANTS BANK CO LTD-H	860,500	739,500	-	(1,600,000)	-
CHINA RESOURCES LAND LTD	568,000	-	-	(568,000)	-
CHINA YUHUA EDUCATION CORP LTD	-	5,000,000	-	(5,000,000)	-
EVER SUNSHINE LIFESTYLE SERVICES GROUP LTD	-	3,280,000	-	(3,280,000)	-
HONG KONG EXCHANGES & CLEARING LTD	98,800	225,200	-	(324,000)	-
INNOVENT BIOLOGICS INC (B)	-	450,000	-	-	450,000
KOOLEARN TECHNOLOGY HLDG LTD	-	980,000	-	(980,000)	-
KWG GROUP HLDGS LTD	-	300,000	-	(300,000)	-
LIFESTYLE CHINA GROUP LTD	4,704,000	-	-	(83,000)	4,621,000
LOGAN GROUP CO LTD	-	1,180,000	-	(1,180,000)	-
MEITUAN DIANPING-CLASS B	-	213,000	-	(213,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

<u>Listed equities (continued)</u>	Movements				
	Holdings as at 1 January 2020	Additions	Corporate Action	Disposals	Holdings as at 30 June 2020
Hong Kong (Continued)					
PETROCHINA CO LTD-H	-	6,240,000	-	(6,240,000)	-
PHARMARON BEIJING CO LTD-H	-	238,000	-	(238,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	110,000	-	-	(110,000)	-
SHIMAO GROUP HLDGS LTD	-	900,000	-	(900,000)	-
SINOTRUK (HONG KONG) LTD	-	3,280,000	-	(3,280,000)	-
SUN HUNG KAI PROPERTIES LTD	175,500	-	-	(175,500)	-
TENCENT HLDGS LTD	118,800	123,100	-	-	241,900
TIANLI EDUCATION INTL HLDGS LTD	-	5,000,000	-	(5,000,000)	-
TONG REN TANG TECHNOLOGIES CO LTD-H	497,000	-	-	(497,000)	-
VENUS MEDTECH HANGZHOU INC-H	-	360,000	-	-	360,000
WEICHAJ POWER CO LTD-H	-	1,280,000	-	(1,280,000)	-
WUXI APPTec CO LTD-H	108,000	110,000	87,200	-	305,200
WUXI BIOLOGICS CAYMAN INC	278,000	350,000	-	(110,000)	518,000
YIHAI INTL HLDG LTD	-	858,000	-	-	858,000
United States					
ACM RESEARCH INC-CL A	-	80,000	-	-	80,000
GSX TECHEDU INC-SPONSORED ADR	-	139,300	-	-	139,300
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	8,800	-	-	(8,800)	-
TAL EDUCATION GROUP-ADR	41,021	55,000	-	(38,000)	58,021
<u>Treasury bills</u>					
Hong Kong					
HONG KONG T-BILLS 0% A 06MAY2020	-	105,000,000	-	(105,000,000)	-
HONG KONG T-BILLS 0% A 08APR2020	-	33,000,000	-	(33,000,000)	-
HONG KONG T-BILLS 0% A 13MAY2020	-	43,000,000	-	(43,000,000)	-
HONG KONG T-BILLS 0% A 15APR2020	-	65,000,000	-	(65,000,000)	-
HONG KONG T-BILLS 0% A 22APR2020	-	50,000,000	-	(50,000,000)	-
HONG KONG T-BILLS 0% A 27MAY2020	-	32,000,000	-	(32,000,000)	-
HONG KONG T-BILLS 0% A 29APR2020	-	72,000,000	-	(72,000,000)	-

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PERFORMANCE TABLE

1. NET ASSET VALUE

	Net assets value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2020 (Unaudited)						
- Class A (HKD) units	17.293	-	-	676,028,680	-	-
- Class A (RMB) units	-	-	15.037	-	-	4,416,154
- Class A (USD) units	-	1.755	-	-	7,590,595	-
- Class I (HKD) units	28.693	-	-	422,319,406	-	-
- Class I (USD) units	-	1.259	-	-	5,560,772	-
As at 31 December 2019 (Audited)						
- Class A (HKD) units	13.839	-	-	158,267,801	-	-
- Class A (RMB) units	-	-	11.786	-	-	1,186,905
- Class A (USD) units	-	1.398	-	-	7,936,147	-
- Class I (HKD) units	22.905	-	-	283,616,677	-	-
- Class I (USD) units	-	1.000	-	-	810,000	-
As at 31 December 2018 (Audited)						
- Class A (HKD) units	10.942	-	-	83,445,194	-	-
- Class A (RMB) units	-	-	9.001	-	-	360,043
- Class A (USD) units	-	1.099	-	-	2,608,080	-
- Class I (HKD) units	18.020	-	-	255,592,542	-	-
As at 31 December 2017 (Audited)						
- Class A (HKD) units	12.804	-	-	45,130,096	-	-
- Class A (RMB) units	-	-	9.999	-	-	399,969
- Class A (USD) units	-	1.289	-	-	3,593,063	-
- Class I (HKD) units	20.980	-	-	346,680,110	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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PERFORMANCE TABLE (continued)

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
During the period ended 30 June 2020 (Unaudited)						
- Class A (HKD) units	17.293	-	-	11.836	-	-
- Class A (RMB) units	-	-	15.037	-	-	10.390
- Class A (USD) units	-	1.755	-	-	1.200	-
- Class I (HKD) units	28.693	-	-	19.611	-	-
- Class I (USD) units	-	1.259	-	-	0.859	-
During the year ended 31 December 2019 (Audited)						
- Class A (HKD) units	13.953	-	-	10.730	-	-
- Class A (RMB) units	-	-	11.915	-	-	8.837
- Class A (USD) units	-	1.410	-	-	1.078	-
- Class I (HKD) units	23.093	-	-	17.671	-	-
- Class I (USD) units	-	1.000	-	-	1.000	-
During the year ended 31 December 2018 (Audited)						
- Class A (HKD) units	14.740	-	-	10.619	-	-
- Class A (RMB) units	-	-	11.228	-	-	8.830
- Class A (USD) units	-	1.483	-	-	1.065	-
- Class I (HKD) units	24.162	-	-	17.473	-	-
During the year ended 31 December 2017 (Audited)						
- Class A (HKD) units	13.387	-	-	7.906	-	-
- Class A (RMB) units	-	-	10.000	-	-	10.000
- Class A (USD) units	-	1.349	-	-	1.000	-
- Class I (HKD) units	21.925	-	-	12.892	-	-
During the year ended 31 December 2016 (Audited)						
- Class A (HKD) units	8.544	-	-	5.849	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- 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 A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	16.712	-	-	10.803	-	-
During the year ended 31 December 2014 (Audited)						
- Class A (HKD) units	-	-	-	-	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	13.323	-	-	11.059	-	-
For the period from 16 November 2012 (date of inception) to 31 December 2013 (Audited)						
- Class A (HKD) units	-	-	-	-	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	12.268	-	-	9.972	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2020

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED EQUITY SECURITIES</u>			
Mainland China			
Denominated in RMB			
AIER EYE HOSPITAL GROUP CO LTD-A	922,516	43,907,679	3.64
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	104,004	49,592,443	4.12
CHINA INTL TRAVEL SERVICE CORP LTD-A	732,904	123,659,987	10.26
HUNDSUN TECHNOLOGIES INC-A	641,800	75,716,793	6.28
KWEICHOW MOUTAI CO LTD-A	71,247	114,170,020	9.47
MIDEA GROUP CO LTD-A	93	6,091	0.00
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	436,388	77,516,352	6.43
WULIANGYE YIBIN CO LTD-A	449,815	84,316,292	7.00
Hong Kong			
Denominated in HK\$			
AKESO INC	720,000	26,712,000	2.22
ALIBABA GROUP HLDG LTD	562,260	117,849,696	9.78
INNOVENT BIOLOGICS INC (B)	450,000	25,875,000	2.15
LIFESTYLE CHINA GROUP LTD	4,621,000	8,502,640	0.71
TENCENT HLDGS LTD	241,900	120,611,340	10.00
VENUS MEDTECH HANGZHOU INC-H	360,000	27,540,000	2.28
WUXI APPTTEC CO LTD-H	305,200	30,733,640	2.55
WUXI BIOLOGICS CAYMAN INC	518,000	73,452,400	6.10
YIHAI INTL HLDG LTD	858,000	68,168,100	5.66
United States			
Denominated in US\$			
ACM RESEARCH INC-CL A	80,000	38,663,337	3.21
GSX TECHEDU INC-SPONSORED ADR	139,300	64,763,933	5.37
TAL EDUCATION GROUP-ADR	58,021	30,748,048	2.55
TOTAL INVESTMENTS, AT FAIR VALUE		<u>1,202,505,791</u>	<u>99.78</u>
TOTAL INVESTMENTS, AT COST		<u>945,438,629</u>	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2020

<u>TOTAL NET ASSETS</u>	Fair Value HK\$	% of net assets
Total investment	1,202,505,791	99.78
Other net assets	<u>2,603,251</u>	<u>0.22</u>
Total net assets	<u><u>1,205,109,042</u></u>	<u><u>100.00</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation used in the preparation of these interim reports are consistent with those used in the annual reports for the year ended 31 December 2019.