

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM HONG KONG DOLLAR BOND 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 2019 to 30 June 2019

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

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

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 HONG KONG DOLLAR BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2019 to 30 June 2019 HK\$ (Unaudited)	For the period from 1 January 2018 to 30 June 2018 HK\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	7,300,478	6,525,139
Other interest income	362,595	394,415
Net gains/ (loss) on financial assets at fair value through profit or loss	11,013,521	(9,253,508)
Foreign exchange differences, net	<u>(116,134)</u>	<u>115,290</u>
	<u>18,560,460</u>	<u>(2,218,664)</u>
EXPENSES		
Management fee	(1,458,080)	(1,420,964)
Trustee fee	(344,241)	(341,753)
Custodian fee	(45,851)	(39,584)
License fee	(3,126)	(3,143)
Bank charges	<u>(4,645)</u>	<u>(5,149)</u>
	<u>(1,855,943)</u>	<u>(1,810,593)</u>
OPERATING PROFIT / (LOSS)	16,704,517	(4,029,257)
FINANCE COSTS		
Distributions to unitholders	<u>(15,858,572)</u>	<u>-</u>
INCREASE / (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>845,945</u>	<u>(4,029,257)</u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2019	31 December 2018
	HK\$ (Unaudited)	HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	413,826,181	436,486,256
Prepayment	7,750	6,375
Due from the Manager	63,891	56,740
Interest receivable	4,548,245	4,867,078
Subscription proceeds receivable	1,260,000	-
Cash and cash equivalents	<u>82,121,129</u>	<u>25,010,532</u>
TOTAL ASSETS	<u>501,827,196</u>	<u>466,426,981</u>
LIABILITIES		
Management fee payable	230,930	251,371
Trustee fee payable	54,630	58,962
Redemption proceeds payable	-	100,240
Other payables and accruals	<u>1,500</u>	<u>300</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>287,060</u>	<u>410,873</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>501,540,136</u>	<u>466,016,108</u>
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	27,702,724.788	25,795,649.804
- Class I (HKD) units	13,534,412.830	12,727,774.849
- Class I (USD) units	9,970,926.423	9,087,750.639
- Class I (RMB) units	618,851.252	600,000.000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
	HK\$	HK\$
- Class A (HKD) units	10.075	10.048
- Class I (HKD) units	10.083	10.101
	US\$	US\$
- Class I (USD) units	1.012	1.002
	RMB	RMB
- Class I (RMB) units	10.192	10.109

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

	HK\$
	(Unaudited)
At 31 December 2017 and 1 January 2018	422,004,847
Subscription of units	121,159,086
Redemption of units	(102,101,825)
Decrease in net assets attributable to unitholders during the period	<u>(4,029,257)</u>
At 30 June 2018	<u>437,032,851</u>

	HK\$
	(Unaudited)
At 31 December 2018 and 1 January 2019	466,016,108
Subscription of units	83,124,841
Redemption of units	(48,446,758)
Increase in net assets attributable to unitholders during the period	<u>845,945</u>
At 30 June 2019	<u>501,540,136</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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DISTRIBUTION DISCLOSURE (UNAUDITED)

	Dividend HK\$	Distribution per unit HK\$
Distribution declared by the Manager:		
2013 final distribution distributed on 23 December 2013 (Class I HKD)	345,000	0.069
2014 interim distribution distributed on 13 June 2014 (Class I HKD)	498,404	0.099
2014 final distribution distributed on 15 December 2014 (Class I HKD)	1,220,121	0.240
2015 interim distribution distributed on 15 June 2015 (Class I HKD)	676,679	0.130
2015 final distribution distributed on 15 December 2015 (Class I HKD)	645,183	0.090
2016 interim distribution distributed on 17 June 2016 (Class I HKD)	925,474	0.120
2016 final distribution distributed on 15 December 2016 (Class I HKD)	2,171,703	0.140
2017 interim distribution distributed on 15 June 2017 (Class I HKD)	1,312,266	0.082
2017 final distribution distributed on 15 December 2017 (Class I HKD)	4,220,089	0.300
2019 interim distribution distributed on 18 June 2019 (Class I HKD)	5,090,345	0.390
	Dividend HK\$	Distribution per unit HK\$
Distribution declared by the Manager:		
2015 final distribution distributed on 15 December 2015 (Class A HKD)	455,845	0.090
2016 interim distribution distributed on 17 June 2016 (Class A HKD)	301,062	0.120
2016 final distribution distributed on 15 December 2016 (Class A HKD)	373,180	0.140
2017 interim distribution distributed on 15 June 2017 (Class A HKD)	648,571	0.082
2017 final distribution distributed on 15 December 2017 (Class A HKD)	1,182,682	0.060
2019 interim distribution distributed on 18 June 2019 (Class A HKD)	8,275,548	0.330
	Dividend US\$	Distribution per unit US\$
Distribution declared by the Manager:		
2017 interim distribution distributed on 15 June 2017 (Class I USD)	69,125	0.011
2017 final distribution distributed on 15 December 2017 (Class I USD)	26,855	0.003
2019 interim distribution distributed on 18 June 2019 (Class I USD)	290,507	0.030
	Dividend RMB	Distribution per unit RMB
Distribution declared by the Manager:		
2019 interim distribution distributed on 18 June 2019 (Class I RMB)	192,000	0.320

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

For the period from 1 January 2019 to 30 June 2019

	Movement				
<u>LISTED/QUOTED DEBT SECURITIES</u>	As at 1 January 2019	Additions	Corporate Action	Disposals	At 30 June 2019
<i>Bermuda</i>					
Denominated in HK\$					
HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021	32,000,000	-	-	-	32,000,000
<i>British Virgin Islands</i>					
Denominated in HK\$					
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	3,000,000	2,000,000	-	-	5,000,000
HLP FINANCE LTD 4.35% S/A 20JAN2021	1,000,000	-	-	-	1,000,000
HLP FINANCE LTD 4.6% S/A 16MAY2024	1,000,000	-	-	-	1,000,000
HLP FINANCE LTD 4.75% S/A 02OCT2023	3,000,000	-	-	-	3,000,000
HYSAN MTN LTD 3.78% Q 31AUG2020	2,000,000	-	-	-	2,000,000
K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021	1,000,000	-	-	-	1,000,000
NWD MTN LTD 5.9% S/A 18SEP2023	4,000,000	-	-	-	4,000,000
WHARF FINANCE BVI LTD 3.8% A 17SEP2022	12,000,000	-	-	-	12,000,000
<i>British Virgin Islands</i>					
Denominated in US\$					
FRANSHION BRILLIANT LTD 4.875% S/A PERP	500,000	-	-	-	500,000
FRANSHION BRILLIANT LTD 5.75% S/A PERP	500,000	-	-	-	500,000
WISDOM GLORY GROUP LTD 5.25% S/A PERP	500,000	-	-	-	500,000
<i>Cayman Islands</i>					
Denominated in HK\$					
CHEUNG KONG FINANCE MTN LTD 4.35% Q 20JAN2020	1,000,000	-	-	-	1,000,000
CIFI HLDGS GROUP CO LTD CB 0% A 12FEB2019	10,000,000	-	-	(10,000,000)	-
MTR CORP (CI) 4.95% Q 21OCT2019	1,000,000	-	-	-	1,000,000
MTR CORP (CI) LTD 1.92% A 26OCT2022	4,000,000	-	-	-	4,000,000
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	-	-	-	3,000,000
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	-	-	-	2,000,000
MTR CORP (CI) LTD 2.25% Q 12OCT2022	2,000,000	-	-	-	2,000,000
MTR CORP (CI) LTD 3% Q 24FEB2037	1,000,000	-	-	-	1,000,000

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For the period from 1 January 2019 to 30 June 2019

	Movement				
<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	As at 1 January 2019	Additions	Corporate Action	Disposals	At 30 June 2019
<i>Cayman Islands (continued)</i>					
Denominated in HK\$					
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026	5,000,000	-	-	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027	2,000,000	-	-	-	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	1,000,000	-	-	-	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021	3,000,000	-	-	-	3,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.1% Q 20APR2021	-	5,000,000	-	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKETS LTD 4.03% Q 03JUN2019	3,000,000	-	-	(3,000,000)	-
SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022	2,000,000	-	-	-	2,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	-	-	-	3,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030	9,000,000	-	-	-	9,000,000
<i>Cayman Islands</i>					
Denominated in US\$					
AGILE GROUP HLDGS LTD 10.215% S/A PERP	1,500,000	-	-	(500,000)	1,000,000
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	900,000	-	-	-	900,000
CHINA AOYUAN PROPERTY GROUP LTD 7.5% S/A 10MAY2021	1,000,000	-	-	-	1,000,000
CIFI HLDGS GROUP CO LTD 5.375% S/A PERP	500,000	-	-	-	500,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	500,000	-	-	(500,000)	-
CIFI HLDGS GROUP CO LTD 7.75% S/A 05JUN2020	500,000	187,500	-	(187,500)	500,000
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	1,000,000	-	-	(500,000)	500,000
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	500,000	-	-	-	500,000
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	500,000	-	-	(500,000)	-
KWG GROUP HLDGS LTD 6% S/A 11JAN2022	500,000	-	-	-	500,000
LOGAN PROPERTY HLDGS CO LTD 5.25% S/A 23FEB2023	500,000	-	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	-	-	-	500,000
SHIMAO PROPERTY HLDGS LTD 5.2% S/A 30JAN2025	1,000,000	-	-	(1,000,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2019 to 30 June 2019

	Movement				
<u>LISTED/QUOTED DEBT SECURITIES</u> (CONTINUED)	As at 1 January 2019	Additions	Corporate Action	Disposals	At 30 June 2019
<i>Cayman Islands (continued)</i>					
Denominated in US\$					
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022 (CALLED)	500,000	250,000	-	(750,000)	-
TIMES CHINA HLDGS LTD 6.25% S/A 23JAN2020	500,000	-	-	-	500,000
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	500,000	-	-	-	500,000
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	500,000	-	-	-	500,000
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	-	-	-	500,000
<i>China</i>					
Denominated in HK\$					
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	-	-	-	1,000,000
BANK OF CHINA LTD/MACAU 2.34% S/A 15OCT2020	14,000,000	-	-	-	14,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2% A 17AUG2020 FXCD	8,000,000	-	-	-	8,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.08% A 20JUL2020 FXCD	-	2,000,000	-	-	2,000,000
CHINA DEV BK HK 4.38% A 15DEC2025	-	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK CORP/HK 2.4% A 22JAN2020 FXCD	5,000,000	-	-	-	5,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD	5,000,000	-	-	-	5,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD	1,000,000	-	-	-	1,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026	2,000,000	-	-	-	2,000,000
<i>China</i>					
Denominated in US\$					
UNION LIFE INSURANCE CO LTD 3% S/A 19SEP2021	200,000	-	-	(200,000)	-
<i>Hong Kong</i>					
Denominated in HK\$					
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	-	-	-	7,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2019 to 30 June 2019

LISTED/QUOTED DEBT SECURITIES (CONTINUED)	Movement				
	As at 1 January 2019	Additions	Corporate Action	Disposals	At 30 June 2019
<i>Hong Kong (continued)</i>					
Denominated in HK\$					
DBS BANK HONG KONG LTD 3.86% Q 20JAN2020 FXCD	1,000,000	-	-	-	1,000,000
FAR EAST HORIZON LTD 4.35% Q 14MAR2020	2,000,000	-	-	-	2,000,000
FUBON BANK HONG KONG LTD 1.8% A 16SEP2019 FXCD	2,000,000	-	-	-	2,000,000
HANG SENG BANK LTD 2.25% Q 11MAY2020 FXCD	2,000,000	-	-	-	2,000,000
HK GOVT 1.7% S/A 24MAY2021	-	2,000,000	-	-	2,000,000
HK GOVT 2.24% S/A 27AUG2029	-	6,000,000	-	-	6,000,000
HK GOVT 2.48% S/A 28FEB2029	5,000,000	-	-	-	5,000,000
HKCG FINANCE LTD 3.3% Q 16MAY2022	4,000,000	-	-	-	4,000,000
HKCG FINANCE LTD 3.8% Q 05APR2027	2,000,000	-	-	-	2,000,000
HKCG FINANCE LTD 4.72% Q 23SEP2039	2,000,000	-	-	-	2,000,000
HONG KONG AIRPORT AUTHORITY 3.85% A 03JUL2019	5,000,000	-	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020	5,000,000	-	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.06% S/A 05FEB2020	2,000,000	-	-	-	2,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	3,000,000	-	-	-	3,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	2,000,000	-	-	-	2,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.47% S/A 20FEB2019	2,000,000	-	-	(2,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	5,000,000	-	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	14,000,000	-	-	-	14,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	6,000,000	-	-	-	6,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	6,000,000	2,000,000	-	-	8,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021	15,000,000	-	-	-	15,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020	1,000,000	-	-	-	1,000,000
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 20JUN2019	2,000,000	-	-	(2,000,000)	-
HONG KONG MORTGAGE CORP LTD 1.6% Q 04MAR2020	5,000,000	-	-	-	5,000,000
HONG KONG MORTGAGE CORP LTD 1.96% A 16MAR2020	1,000,000	-	-	-	1,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2019 to 30 June 2019

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	Movement				
	As at 1 January 2019	Additions	Corporate Action	Disposals	At 30 June 2019
<i>Hong Kong (Continued)</i>					
Denominated in HK\$					
HONG KONG MORTGAGE CORP LTD 2.31% A 12APR2021	3,000,000	-	-	-	3,000,000
HONG KONG SAR GOVERNMENT BOND 5.125% S/A 23JUL2019	17,500,000	-	-	-	17,500,000
KOWLOON-CANTON 3.88% S/A 15JUN2021	1,000,000	-	-	-	1,000,000
OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD	4,000,000	-	-	-	4,000,000
SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021	6,000,000	-	-	-	6,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	-	-	-	8,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026	3,000,000	-	-	-	3,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	-	-	-	2,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027	5,000,000	-	-	-	5,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	-	-	-	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027	1,000,000	-	-	-	1,000,000
WHARF FINANCE LTD 3.75% Q 24OCT2022	6,000,000	-	-	-	6,000,000
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	-	-	-	2,000,000
WHARF FINANCE LTD 4.35% Q 17JAN2022	2,000,000	-	-	-	2,000,000
WHARF FINANCE NO 1 LTD 4.9% Q 21JAN2020	1,000,000	-	-	-	1,000,000
WHEELOK FINANCE LTD 3% Q 23MAY2019	3,000,000	-	-	(3,000,000)	-
WHEELOK FINANCE LTD 4.06% Q 27FEB2021	1,000,000	-	-	-	1,000,000
<i>Hong Kong</i>					
Denominated in US\$					
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	1,000,000	-	-	-	1,000,000
<i>Japan</i>					
Denominated in HK\$					
MUFG BANK LTD/HONG KONG 2.1% A 28JAN2019 FXCD	3,000,000	-	-	(3,000,000)	-
MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000	-	-	-	8,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2019 to 30 June 2019

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	Movement				At 30 June 2019
	As at 1 January 2019	Additions	Corporate Action	Disposals	
<i>Japan (Continued)</i>					
Denominated in HK\$					
SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD	1,000,000	-	-	-	1,000,000
<i>United Arab Emirates</i>					
Denominated in HK\$					
FIRST ABU DHABI BANK PJSC/HONG KONG 4.6% Q 29JAN2021 FXCD	2,000,000	-	-	-	2,000,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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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 2019 (Unaudited)						
- Class A (HKD) units	10.075	-	-	279,103,909	-	-
- Class I (HKD) units	10.083	-	-	136,463,902	-	-
- Class I (USD) units	-	1.012	-	-	10,091,499	-
- Class I (RMB) units	-	-	10.192	-	-	6,307,463
As at 31 December 2018 (Audited)						
- Class A (HKD) units	10.048	-	-	259,199,638	-	-
- Class I (HKD) units	10.101	-	-	128,568,126	-	-
- Class I (USD) units	-	1.002	-	-	9,108,812	-
- Class I (RMB) units	-	-	10.109	-	-	6,065,298
As at 31 December 2017 (Audited)						
- Class A (HKD) units	9.996	-	-	209,598,107	-	-
- Class I (HKD) units	10.023	-	-	134,637,727	-	-
- Class I (USD) units	-	0.997	-	-	9,950,308	-
As at 31 December 2016 (Audited)						
- Class A (HKD) units	9.920	-	-	30,585,448	-	-
- Class I (HKD) units	10.157	-	-	159,598,924	-	-
- Class I (USD) units	-	0.994	-	-	1,989,747	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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PERFORMANCE TABLE

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the period						
ended 30 June 2019 (Unaudited)						
- Class A (HKD) units	10.376	-	-	10.056	-	-
- Class I (HKD) units	10.442	-	-	10.063	-	-
- Class I (USD) units	-	1.036	-	-	1.003	-
- Class I (RMB) units	-	-	10.540	-	-	9.951
For the year						
ended 31 December 2018 (Audited)						
- Class A (HKD) units	10.048	-	-	9.840	-	-
- Class I (HKD) units	10.101	-	-	9.888	-	-
- Class I (USD) units	-	1.002	-	-	0.980	-
- Class I (RMB) units	-	-	10.134	-	-	10.000
For the year						
ended 31 December 2017 (Audited)						
- Class A (HKD) units	10.168	-	-	9.921	-	-
- Class I (HKD) units	10.422	-	-	10.013	-	-
- Class I (USD) units	-	1.015	-	-	0.994	-
- Class I (RMB) units	-	-	-	-	-	-
For the year						
ended 31 December 2016 (Audited)						
- Class A (HKD) units	10.237	-	-	9.898	-	-
- Class I (HKD) units	10.461	-	-	10.134	-	-
- Class I (USD) units	-	1.000	-	-	0.991	-
- Class I (RMB) units	-	-	-	-	-	-
For the year						
ended 31 December 2015 (Audited)						
- Class A (HKD) units	10.161	-	-	9.943	-	-
- Class I (HKD) units	10.365	-	-	9.988	-	-
- Class I (USD) units	-	-	-	-	-	-
- Class I (RMB) units	-	-	-	-	-	-
For the period from						
2 September 2013						
(date of inception) to						
31 December 2014 (Audited)						
- Class A (HKD) units	-	-	-	-	-	-
- Class I (HKD) units	10.348	-	-	9.941	-	-
- Class I (USD) units	-	-	-	-	-	-
- Class I (RMB) units	-	-	-	-	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
<i>Bermuda</i>			
Denominated in HK\$			
HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021	32,000,000	32,124,800	6.40
<i>British Virgin Islands</i>			
Denominated in HK\$			
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	5,000,000	5,791,550	1.15
HLP FINANCE LTD 4.35% S/A 20JAN2021	1,000,000	1,024,210	0.20
HLP FINANCE LTD 4.6% S/A 16MAY2024	1,000,000	1,078,200	0.21
HLP FINANCE LTD 4.75% S/A 02OCT2023	3,000,000	3,226,650	0.64
HYSAN MTN LTD 3.78% Q 31AUG2020	2,000,000	2,030,220	0.40
K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021	1,000,000	1,043,730	0.21
NWD MTN LTD 5.9% S/A 18SEP2023	4,000,000	4,446,200	0.89
WHARF FINANCE BVI LTD 3.8% A 17SEP2022	12,000,000	12,579,000	2.51
<i>British Virgin Islands</i>			
Denominated in US\$			
FRANSHION BRILLIANT LTD 4.875% S/A PERP	500,000	3,325,605	0.66
FRANSHION BRILLIANT LTD 5.75% S/A PERP	500,000	3,713,343	0.74
WISDOM GLORY GROUP LTD 5.25% S/A PERP	500,000	3,899,481	0.78
<i>Cayman Islands</i>			
Denominated in HK\$			
CHEUNG KONG FINANCE MTN LTD 4.35% Q 20JAN2020	1,000,000	1,011,160	0.20
MTR CORP (CI) 4.95% Q 21OCT2019	1,000,000	1,010,130	0.20
MTR CORP (CI) LTD 1.92% A 26OCT2022	4,000,000	3,989,680	0.80
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	3,029,070	0.60
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	2,004,920	0.40
MTR CORP (CI) LTD 2.25% Q 12OCT2022	2,000,000	2,020,840	0.40
MTR CORP (CI) LTD 3% Q 24FEB2037	1,000,000	1,056,420	0.21
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026	5,000,000	4,874,300	0.97
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027	2,000,000	1,994,420	0.40
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	1,000,000	1,030,930	0.21
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021	3,000,000	3,102,540	0.62
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.1% Q 20APR2021	5,000,000	5,160,150	1.03
SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022	2,000,000	2,023,400	0.40

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Cayman Islands (continued)</i>			
Denominated in HK\$			
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	3,126,990	0.62
SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030	9,000,000	9,818,100	1.96
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 10.215% S/A PERP	1,000,000	7,838,790	1.56
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	900,000	7,304,562	1.46
CHINA AOYUAN PROPERTY GROUP LTD 7.5% S/A 10MAY2021	1,000,000	8,064,795	1.61
CIFI HLDGS GROUP CO LTD 5.375% S/A PERP	500,000	3,664,808	0.73
CIFI HLDGS GROUP CO LTD 7.75% S/A 05JUN2020	500,000	2,495,136	0.50
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	3,817,013	0.76
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	500,000	3,951,804	0.79
KWG GROUP HLDGS LTD 6% S/A 11JAN2022	500,000	3,894,366	0.78
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	3,897,919	0.78
TIMES CHINA HLDGS LTD 6.25% S/A 23JAN2020	500,000	3,931,968	0.78
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	500,000	3,898,700	0.78
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	500,000	3,856,373	0.77
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	3,688,002	0.74
<i>China</i>			
Denominated in HK\$			
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	1,005,070	0.20
BANK OF CHINA LTD/MACAU 2.34% S/A 15OCT2020	14,000,000	13,995,380	2.79
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2% A 17AUG2020 FXCD	8,000,000	7,973,040	1.59
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.08% A 20JUL2020 FXCD	2,000,000	1,996,700	0.40
CHINA DEV BK HK 4.38% A 15DEC2025	2,000,000	2,210,340	0.44
CHINA DEVELOPMENT BANK CORP/HK 2.4% A 22JAN2020 FXCD	5,000,000	5,000,250	1.00
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD	5,000,000	5,093,350	1.02
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD	1,000,000	1,013,360	0.20
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026	2,000,000	2,199,660	0.44

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Hong Kong (continued)</i>			
Denominated in HK\$			
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	7,521,780	1.50
DBS BANK HONG KONG LTD 3.86% Q 20JAN2020 FXCD	1,000,000	1,008,530	0.20
FAR EAST HORIZON LTD 4.35% Q 14MAR2020	2,000,000	2,019,320	0.40
FUBON BANK HONG KONG LTD 1.8% A 16SEP2019 FXCD	2,000,000	1,997,200	0.40
HANG SENG BANK LTD 2.25% Q 11MAY2020 FXCD	2,000,000	2,007,080	0.40
HK GOVT 1.7% S/A 24MAY2021	2,000,000	2,005,120	0.40
HK GOVT 2.24% S/A 27AUG2029	6,000,000	6,437,340	1.28
HK GOVT 2.48% S/A 28FEB2029	5,000,000	5,462,250	1.09
HKCG FINANCE LTD 3.3% Q 16MAY2022	4,000,000	4,120,920	0.82
HKCG FINANCE LTD 3.8% Q 05APR2027	2,000,000	2,123,660	0.42
HKCG FINANCE LTD 4.72% Q 23SEP2039	2,000,000	2,405,400	0.48
HONG KONG AIRPORT AUTHORITY 3.85% A 03JUL2019	5,000,000	5,000,000	1.00
HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020	5,000,000	4,957,650	0.99
HONG KONG GOVERNMENT BOND PROGRAMME 1.06% S/A 05FEB2020	2,000,000	1,992,080	0.40
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	3,000,000	2,961,000	0.59
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	2,000,000	1,965,660	0.39
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	5,000,000	5,075,600	1.01
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	14,000,000	14,325,360	2.86
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	6,000,000	6,321,720	1.26
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	8,000,000	8,308,080	1.66
HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021	15,000,000	15,270,000	3.04
HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020	1,000,000	1,006,000	0.20
HONG KONG MORTGAGE CORP LTD 1.6% Q 04MAR2020	5,000,000	4,987,050	0.99
HONG KONG MORTGAGE CORP LTD 1.96% A 16MAR2020	1,000,000	998,840	0.20
HONG KONG MORTGAGE CORP LTD 2.31% A 12APR2021	3,000,000	3,020,700	0.60
HONG KONG SAR GOVERNMENT BOND 5.125% S/A 23JUL2019	17,500,000	17,532,550	3.50
KOWLOON-CANTON 3.88% S/A 15JUN2021	1,000,000	1,030,100	0.21
OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD	4,000,000	4,088,320	0.82

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Hong Kong (continued)</i>			
Dominated in HK\$			
SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021	6,000,000	5,915,460	1.18
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	7,958,800	1.59
SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026	3,000,000	2,995,710	0.60
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	2,002,300	0.40
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027	5,000,000	5,035,900	1.00
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	1,022,590	0.20
SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027	1,000,000	1,019,150	0.20
WHARF FINANCE LTD 3.75% Q 24OCT2022	6,000,000	6,229,380	1.24
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	2,112,940	0.42
WHARF FINANCE LTD 4.35% Q 17JAN2022	2,000,000	2,091,520	0.42
WHARF FINANCE NO 1 LTD 4.9% Q 21JAN2020	1,000,000	1,014,640	0.20
WHEELLOCK FINANCE LTD 4.06% Q 27FEB2021	1,000,000	1,029,230	0.21
<i>Hong Kong</i>			
Denominated in US\$			
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	1,000,000	7,977,876	1.59
<i>Japan</i>			
Dominated in HK\$			
MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000	8,054,720	1.61
SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD	1,000,000	1,010,870	0.20
<i>United Arab Emirates</i>			
Dominated in HK\$			
FIRST ABU DHABI BANK PJSC/HONG KONG 4.6% Q 29JAN2021 FXCD	2,000,000	2,078,360	0.41
TOTAL INVESTMENTS, AT FAIR VALUE		<u>413,826,181</u>	<u>82.51</u>
TOTAL INVESTMENTS, AT COST		<u>413,576,872</u>	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2019

	Fair Value HK\$	% of net assets
<u>TOTAL NET ASSETS</u>		
Total investment	413,826,181	82.51
Cash and cash equivalents	82,121,129	16.37
Other net assets	5,592,826	1.12
Total net assets	<u>501,540,136</u>	<u>100.00</u>