

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 2017 to 30 June 2017



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 2017 to 30 June 2017 HK\$ | For the period from 1 January 2016 to 30 June 2016 HK\$ |
|---|--|--|
| | (Unaudited) | (Unaudited) |
| INCOME | | |
| Interest income on financial assets at fair value through profit or loss | 2,984,936 | 1,951,566 |
| Other interest income | 150,943 | 7,850 |
| Net gains on financial assets at fair value through profit or loss | 3,499,319 | 954,100 |
| Foreign exchange differences, net | 172,716 | (21,719) |
| Other income | - | 13,602 |
| | <u>6,807,914</u> | <u>2,905,399</u> |
| EXPENSES | | |
| Management fee | (665,769) | (369,045) |
| Trustee fee | (181,693) | (105,000) |
| Custodian fee | (19,132) | (11,225) |
| License fee | (3,471) | (3,480) |
| Other expenses | <u>(4,551)</u> | <u>(4,247)</u> |
| | <u>(874,616)</u> | <u>(492,997)</u> |
| OPERATING PROFIT | 5,933,298 | 2,412,402 |
| FINANCE COSTS | | |
| Distributions to unitholders | <u>(2,500,043)</u> | <u>(1,226,536)</u> |
| INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>3,433,255</u> | <u>1,185,866</u> |

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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STATEMENT OF FINANCIAL POSITION

| | 30 June 2017 | 31 December 2016 |
|---|---------------------|--------------------|
| | HK\$ (Unaudited) | HK\$ (Audited) |
| ASSETS | | |
| Financial assets at fair value through profit or loss | 238,785,615 | 167,400,247 |
| Cash and cash equivalents | 55,166,661 | 36,827,507 |
| Interest receivable | 2,121,804 | 1,456,128 |
| Other receivables | 59,549 | 44,080 |
| TOTAL ASSETS | <u>296,133,629</u> | <u>205,727,962</u> |
| LIABILITIES | | |
| Management fee payable | 134,860 | 88,794 |
| Trustee fee payable | 35,685 | 24,978 |
| Other payables and accruals | 1,500 | 1,700 |
| TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>172,045</u> | <u>115,472</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>295,961,584</u> | <u>205,612,490</u> |
| NUMBER OF UNITS IN ISSUE | | |
| - Class A (HKD) units | 7,922,446.157 | 3,083,059.516 |
| - Class I (HKD) units | 16,122,639.639 | 15,712,969.752 |
| - Class I (USD) units | 6,353,034.053 | 2,000,934.100 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT | | |
| | HK\$ | HK\$ |
| - Class A (HKD) units | 10.072 | 9.920 |
| - Class I (HKD) units | 10.328 | 10.157 |
| | US\$ | US\$ |
| - Class I (USD) units | 1.001 | 0.994 |

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 2015 and 1 January 2016 | 125,340,694 |
| Subscription of units | 30,408,993 |
| Redemption of units | (40,502,136) |
| Increase in net assets attributable to unitholders during the period | <u>1,185,866</u> |
| At 30 June 2016 | <u>116,433,417</u> |

HK\$

(Unaudited)

| | |
|---|--------------------|
| At 31 December 2016 and 1 January 2017 | 205,612,490 |
| Subscription of units | 87,947,395 |
| Redemption of units | (1,031,556) |
| Increase in net assets attributable to unitholders during the period | <u>3,433,255</u> |
| At 30 June 2017 | <u>295,961,584</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 | 345,000 | 0.069 |
| 2014 interim distribution distributed on 13 June 2014 | 498,404 | 0.099 |
| 2014 final distribution distributed on 15 December 2014 | 1,220,121 | 0.240 |
| 2015 interim distribution distributed on 15 June 2015 | 676,679 | 0.130 |
| 2015 final distribution distributed on 15 December 2015 | 1,101,028 | 0.090 |
| 2016 interim distribution distributed on 17 June 2016 | 1,226,536 | 0.120 |
| 2016 final distribution distributed on 15 December 2016 | 2,544,883 | 0.140 |
| 2017 interim distribution distributed on 15 June 2017 | 1,960,837 | 0.082 |
| | Dividend US\$ | Distribution per unit US\$ |
| Distribution declared by the Manager: | | |
| 2017 interim distribution distributed on 15 June 2017 | 69,125 | 0.011 |

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 2017 to 30 June 2017

| <u>LISTED/QUOTED DEBT SECURITIES</u> | Movement | | | | |
|--|-------------------------|------------|---------------------|--------------|--------------------|
| | As at 1 January 2017 | Additions | Corporate Action | Disposals | At 30 June 2017 |
| <i>Bermuda</i> | | | | | |
| Denominated in HK\$ | | | | | |
| HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021 | 10,000,000 | 20,000,000 | - | (10,000,000) | 20,000,000 |
| <i>British Virgin Islands</i> | | | | | |
| Denominated in HK\$ | | | | | |
| 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 |
| 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 |
| MELCO FINANCE LTD 4.15% Q 05MAR2018 | 1,000,000 | - | - | - | 1,000,000 |
| NWD MTN LTD 5.9% S/A 18SEP2023 | 4,000,000 | - | - | - | 4,000,000 |
| TONG JIE LTD CB 0% A 18FEB2018 | 6,000,000 | - | - | - | 6,000,000 |
| <i>British Virgin Islands</i> | | | | | |
| Denominated in US\$ | | | | | |
| GREENLAND GLOBAL INVESTMENT LTD 3.5% S/A 06SEP2019 | - | 500,000 | - | - | 500,000 |
| TRILLION CHANCE LTD 8.5% S/A 10JAN2019 (CALLED) | 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 |
| HENGAN INTL GROUP CO LTD CB 0% A 27JUN2018 | 4,000,000 | - | - | - | 4,000,000 |
| KINGSOFT CORP LTD CB 1.25% S/A 11APR2019 | 8,000,000 | - | - | (8,000,000) | - |
| MTR CORP (CI) 4.95% Q 21OCT2019 | 1,000,000 | - | - | - | 1,000,000 |
| MTR CORP (CI) LTD 1.68% Q 15MAR2017 | 2,000,000 | 2,000,000 | - | (4,000,000) | - |
| MTR CORP (CI) LTD 2.25% Q 04DEC2025 | 2,000,000 | - | - | - | 2,000,000 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2017 to 30 June 2017

| <u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u> | Movement | | | | |
|--|---------------------------------|------------------|-----------------------------|------------------|----------------------------|
| | As at 1 January 2017 | Additions | Corporate Action | Disposals | At 30 June 2017 |
| <i>Cayman Islands (continued)</i> | | | | | |
| Denominated in HK\$ | | | | | |
| MTR CORP (CI) LTD 3% Q 24FEB2037 | - | 1,000,000 | - | - | 1,000,000 |
| MTR CORP (CI) LTD 4.9% A 25JUN2018 | - | 5,000,000 | - | - | 5,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026 | 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 | 2,000,000 | 1,000,000 | - | - | 3,000,000 |
| 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 | - | 6,000,000 | - | - | 6,000,000 |
| <i>Cayman Islands</i> | | | | | |
| Denominated in US\$ | | | | | |
| CAR INC 6% S/A 11FEB2021 | - | 500,000 | - | - | 500,000 |
| CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021 | 400,000 | - | - | - | 400,000 |
| CIFI HLDGS GROUP CO LTD 7.75% S/A 05JUN2020 | 350,000 | - | - | - | 350,000 |
| COUNTRY GARDEN HLDGS CO LTD 7.875% S/A 27MAY2019 REGS | 500,000 | - | - | - | 500,000 |
| GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020 | 500,000 | - | - | - | 500,000 |
| KWG PROPERTY HLDG LTD 6% S/A 11JAN2022 | - | 500,000 | - | - | 500,000 |
| SHIMAO PROPERTY HLDGS LTD 8.125% S/A 22JAN2021 | 500,000 | - | - | - | 500,000 |
| YUZHOU PROPERTIES CO LTD 8.625% S/A 24JAN2019 (CALLED) | - | 500,000 | - | (500,000) | - |
| <i>China</i> | | | | | |
| Denominated in HK\$ | | | | | |
| CHINA DEVELOPMENT BANK CORP/HK 2.05% A 12NOV2018 FXCD | - | 5,000,000 | - | - | 5,000,000 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD | - | 4,000,000 | - | - | 4,000,000 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD | - | 1,000,000 | - | - | 1,000,000 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2017 to 30 June 2017

| <u>LISTED/QUOTED DEBT SECURITIES</u> (CONTINUED) | Movement | | | | |
|--|---------------------------------|------------------|-----------------------------|------------------|----------------------------|
| | As at 1 January 2017 | Additions | Corporate Action | Disposals | At 30 June 2017 |
| <i>Hong Kong</i> | | | | | |
| Denominated in HK\$ | | | | | |
| CITIC LTD 4.35% S/A 25JUL2024 | 7,000,000 | - | - | - | 7,000,000 |
| DAH SING BANK LTD 2.28% Q 07NOV2018 FXCD | 1,000,000 | - | - | - | 1,000,000 |
| DBS BANK HONG KONG LTD 3.86% Q 20JAN2020 FXCD | 1,000,000 | - | - | - | 1,000,000 |
| DBS BANK HONG KONG LTD 3.98% Q 04SEP2018 FXCD | 1,000,000 | - | - | - | 1,000,000 |
| FAR EAST HORIZON LTD 4.35% Q 14MAR2020 | 2,000,000 | - | - | - | 2,000,000 |
| HANG SENG BANK LTD 2.25% Q 11MAY2020 FXCD | 2,000,000 | - | - | - | 2,000,000 |
| HK GOVT 1.52% S/A 25SEP2018 | 1,000,000 | - | - | - | 1,000,000 |
| 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 0.61% S/A 05FEB2018 | 2,000,000 | - | - | - | 2,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020 | 3,000,000 | 2,000,000 | - | - | 5,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.02% S/A 10APR2017 | 6,000,000 | 6,000,000 | - | (12,000,000) | - |
| 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 1.47% S/A 20FEB2019 | 2,000,000 | - | - | - | 2,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026 | 2,000,000 | 1,000,000 | - | - | 3,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 6,000,000 | - | - | - | 6,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021 | 4,000,000 | 11,000,000 | - | - | 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 07AUG2018 (CMU) | 2,000,000 | - | - | - | 2,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 11AUG2017 (CMU) | - | 2,000,000 | - | - | 2,000,000 |
| 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 |

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

For the period from 1 January 2017 to 30 June 2017

| <u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u> | Movement | | | | |
|--|---------------------------------|------------------|-----------------------------|------------------|----------------------------|
| | As at 1 January 2017 | Additions | Corporate Action | Disposals | At 30 June 2017 |
| <i>Hong Kong (Continued)</i> | | | | | |
| Denominated in HK\$ | | | | | |
| HONG KONG SAR GOVERNMENT BOND 5.125% S/A 23JUL2019 | 6,000,000 | - | - | - | 6,000,000 |
| KOWLOON-CANTON 3.88% S/A 15JUN2021 | 1,000,000 | - | - | - | 1,000,000 |
| OCBC WING HANG BANK LTD 2.6% Q 16JUL2018 FXCD | 1,000,000 | - | - | - | 1,000,000 |
| OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD | 1,000,000 | 3,000,000 | - | - | 4,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021 | - | 6,000,000 | - | - | 6,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.65% 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 |
| WHARF FINANCE LTD 2.65% Q 11JAN2018 | 2,000,000 | - | - | - | 2,000,000 |
| WHARF FINANCE LTD 3.1% A 03OCT2018 | 3,000,000 | - | - | - | 3,000,000 |
| 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 |
| WHEELOCK FINANCE LTD 2.7% Q 18JAN2018 | 2,000,000 | - | - | - | 2,000,000 |
| WHEELOCK FINANCE LTD 4.06% Q 27FEB2021 | 1,000,000 | - | - | - | 1,000,000 |
| <i>Japan</i> | | | | | |
| Denominated in HK\$ | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG 2.1% A 28JAN2019 FXCD | - | 3,000,000 | - | - | 3,000,000 |
| 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\$ | | | | | |
| NATIONAL BANK OF ABU DHABI/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 asset value per unit | | Total net asset value | |
|---|-----------------------------|-------|--------------------------|-----------|
| | HK\$ | US\$ | HK\$ | US\$ |
| As at 30 June 2017 (Unaudited) | | | | |
| - Class A (HKD) units | 10.072 | - | 79,797,991 | - |
| - Class I (HKD) units | 10.328 | - | 166,506,933 | - |
| - Class I (USD) units | - | 1.001 | - | 6,361,994 |
| 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 |
| As at 31 December 2015 (Audited) | | | | |
| - Class A (HKD) units | 10.069 | - | 51,018,279 | - |
| - Class I (HKD) units | 10.278 | - | 74,322,415 | - |
| - Class I (USD) units | - | - | - | - |
| As at 31 December 2014 ¹ (Audited) | | | | |
| - Class A (HKD) units | - | - | - | - |
| - Class I (HKD) units | 10.046 | - | 52,289,172 | - |
| - Class I (USD) units | - | - | - | - |

¹ Inception on 2 September 2013

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

| | Highest subscription unit price | | Lowest redemption unit price | |
|---|---------------------------------------|-------|------------------------------------|-------|
| | HK\$ | US\$ | HK\$ | US\$ |
| For the period ended 30 June 2017 (Unaudited) | | | | |
| - Class A (HKD) units | 10.168 | - | 9.921 | - |
| - Class I (HKD) units | 10.422 | - | 10.158 | - |
| - Class I (USD) units | - | 1.015 | - | 0.994 |
| 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 |
| 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 | - | - | - | - |

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

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (CONTINUED)

| | Highest subscription unit price | | Lowest redemption unit price | |
|---|---------------------------------------|------|------------------------------------|------|
| | HK\$ | US\$ | HK\$ | US\$ |
| 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 | - | - | - | - |

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

As at 30 June 2017

| | 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 | 20,000,000 | 20,246,600 | 6.85 |
| <i>British Virgin Islands</i> | | | |
| Denominated in HK\$ | | | |
| HLP FINANCE LTD 4.35% S/A 20JAN2021 | 1,000,000 | 1,070,510 | 0.36 |
| HLP FINANCE LTD 4.6% S/A 16MAY2024 | 1,000,000 | 1,109,790 | 0.37 |
| HYSAN MTN LTD 3.78% Q 31AUG2020 | 2,000,000 | 2,097,500 | 0.71 |
| K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021 | 1,000,000 | 1,029,479 | 0.35 |
| MELCO FINANCE LTD 4.15% Q 05MAR2018 | 1,000,000 | 1,002,500 | 0.34 |
| NWD MTN LTD 5.9% S/A 18SEP2023 | 4,000,000 | 4,541,996 | 1.53 |
| TONG JIE LTD CB 0% A 18FEB2018 | 6,000,000 | 6,210,420 | 2.10 |
| <i>British Virgin Islands</i> | | | |
| Denominated in US\$ | | | |
| GREENLAND GLOBAL INVESTMENT LTD 3.5% S/A 06SEP2019 | 500,000 | 3,815,067 | 1.29 |
| <i>Cayman Islands</i> | | | |
| Denominated in HK\$ | | | |
| CHEUNG KONG FINANCE MTN LTD 4.35% Q 20JAN2020 | 1,000,000 | 1,061,860 | 0.36 |
| HENGAN INTL GROUP CO LTD CB 0% A 27JUN2018 | 4,000,000 | 4,335,680 | 1.46 |
| MTR CORP (CI) 4.95% Q 21OCT2019 | 1,000,000 | 1,078,060 | 0.36 |
| MTR CORP (CI) LTD 2.25% Q 04DEC2025 | 2,000,000 | 1,929,500 | 0.65 |
| MTR CORP (CI) LTD 3% Q 24FEB2037 | 1,000,000 | 989,020 | 0.33 |
| MTR CORP (CI) LTD 4.9% A 25JUN2018 | 5,000,000 | 5,204,950 | 1.76 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026 | 2,000,000 | 1,999,660 | 0.68 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022 | 1,000,000 | 1,044,590 | 0.35 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021 | 3,000,000 | 3,197,550 | 1.08 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKETS LTD 4.03% Q 03JUN2019 | 3,000,000 | 3,114,300 | 1.05 |
| SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022 | 2,000,000 | 2,051,700 | 0.69 |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2017

| | 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 | 3,171,000 | 1.07 |
| SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030 | 6,000,000 | 6,781,500 | 2.29 |
| <i>Cayman Islands</i> | | | |
| Denominated in US\$ | | | |
| CAR INC 6% S/A 11FEB2021 | 500,000 | 4,047,427 | 1.37 |
| CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021 | 400,000 | 3,332,822 | 1.13 |
| CIFI HLDGS GROUP CO LTD 7.75% S/A 05JUN2020 | 350,000 | 2,894,419 | 0.98 |
| COUNTRY GARDEN HLDGS CO LTD 7.875% S/A 27MAY2019 REGS | 500,000 | 4,060,696 | 1.37 |
| GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020 | 500,000 | 4,053,008 | 1.37 |
| KWG PROPERTY HLDG LTD 6% S/A 11JAN2022 | 500,000 | 3,898,270 | 1.32 |
| SHIMAO PROPERTY HLDGS LTD 8.125% S/A 22JAN2021 | 500,000 | 4,146,124 | 1.40 |
| <i>China</i> | | | |
| Denominated in HK\$ | | | |
| CHINA DEVELOPMENT BANK CORP/HK 2.05% A 12NOV2018 FXCD | 5,000,000 | 5,032,850 | 1.70 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD | 4,000,000 | 4,225,880 | 1.43 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD | 1,000,000 | 1,058,770 | 0.36 |
| <i>Japan</i> | | | |
| Denominated in HK\$ | | | |
| BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG 2.1% A 28JAN2019 FXCD | 3,000,000 | 3,016,056 | 1.02 |
| SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD | 1,000,000 | 1,023,750 | 0.35 |
| <i>United Arab Emirates</i> | | | |
| Denominated in HK\$ | | | |
| NATIONAL BANK OF ABU DHABI/HONG KONG 4.6% Q 29JAN2021 FXCD | 2,000,000 | 2,173,920 | 0.73 |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2017

| | Holding/ Nominal Value | Fair Value HK\$ | % of net assets |
|---|------------------------------|--------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u> | | | |
| <i>Hong Kong</i> | | | |
| Denominated in HK\$ | | | |
| CITIC LTD 4.35% S/A 25JUL2024 | 7,000,000 | 7,740,880 | 2.62 |
| DAH SING BANK LTD 2.28% Q 07NOV2018 FXCD | 1,000,000 | 1,008,214 | 0.34 |
| DBS BANK HONG KONG LTD 3.86% Q 20JAN2020 FXCD | 1,000,000 | 1,050,270 | 0.35 |
| DBS BANK HONG KONG LTD 3.98% Q 04SEP2018 FXCD | 1,000,000 | 1,028,630 | 0.35 |
| FAR EAST HORIZON LTD 4.35% Q 14MAR2020 | 2,000,000 | 2,013,846 | 0.68 |
| HANG SENG BANK LTD 2.25% Q 11MAY2020 FXCD | 2,000,000 | 2,025,080 | 0.68 |
| HK GOVT 1.52% S/A 25SEP2018 | 1,000,000 | 1,011,550 | 0.34 |
| HKCG FINANCE LTD 4.72% Q 23SEP2039 | 2,000,000 | 2,624,460 | 0.89 |
| HONG KONG AIRPORT AUTHORITY 3.85% A 03JUL2019 | 5,000,000 | 5,230,700 | 1.77 |
| HONG KONG GOVERNMENT BOND PROGRAMME 0.61% S/A 05FEB2018 | 2,000,000 | 2,002,260 | 0.68 |
| HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020 | 5,000,000 | 5,003,950 | 1.69 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.06% S/A 05FEB2020 | 2,000,000 | 2,012,160 | 0.68 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023 | 3,000,000 | 2,992,020 | 1.01 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.47% S/A 20FEB2019 | 2,000,000 | 2,025,160 | 0.68 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026 | 3,000,000 | 3,084,030 | 1.04 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 6,000,000 | 6,421,140 | 2.17 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021 | 15,000,000 | 15,836,701 | 5.36 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020 | 1,000,000 | 1,052,940 | 0.36 |
| HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 07AUG2018 (CMU) | 2,000,000 | 2,007,000 | 0.68 |
| HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 11AUG2017 (CMU) | 2,000,000 | 1,998,000 | 0.68 |
| HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 20JUN2019 | 2,000,000 | 2,051,000 | 0.69 |
| HONG KONG MORTGAGE CORP LTD 1.6% Q 04MAR2020 | 5,000,000 | 4,993,500 | 1.69 |
| HONG KONG MORTGAGE CORP LTD 1.96% A 16MAR2020 | 1,000,000 | 1,016,720 | 0.34 |
| HONG KONG SAR GOVERNMENT BOND 5.125% S/A 23JUL2019 | 6,000,000 | 6,469,740 | 2.19 |
| KOWLOON-CANTON 3.88% S/A 15JUN2021 | 1,000,000 | 1,074,610 | 0.36 |
| OCBC WING HANG BANK LTD 2.6% Q 16JUL2018 FXCD | 1,000,000 | 1,014,040 | 0.34 |
| OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD | 4,000,000 | 4,203,480 | 1.42 |
| SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021 | 6,000,000 | 5,946,300 | 2.01 |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2017

| | 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 2.65% Q 03JUN2026 | 3,000,000 | 3,033,000 | 1.02 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025 | 2,000,000 | 2,041,740 | 0.69 |
| SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027 | 5,000,000 | 5,172,750 | 1.75 |
| WHARF FINANCE LTD 2.65% Q 11JAN2018 | 2,000,000 | 2,013,320 | 0.68 |
| WHARF FINANCE LTD 3.1% A 03OCT2018 | 3,000,000 | 3,057,990 | 1.03 |
| WHARF FINANCE LTD 3.9% Q 19JUN2024 | 2,000,000 | 2,154,280 | 0.73 |
| WHARF FINANCE LTD 4.35% Q 17JAN2022 | 2,000,000 | 2,172,920 | 0.73 |
| WHARF FINANCE NO 1 LTD 4.9% Q 21JAN2020 | 1,000,000 | 1,073,240 | 0.36 |
| WHEELOK FINANCE LTD 2.7% Q 18JAN2018 | 2,000,000 | 2,012,420 | 0.68 |
| WHEELOK FINANCE LTD 4.06% Q 27FEB2021 | 1,000,000 | 1,068,350 | 0.36 |
| TOTAL INVESTMENTS, AT FAIR VALUE | | <u>238,785,615</u> | <u>80.68</u> |
| TOTAL INVESTMENTS, AT COST | | <u>236,848,088</u> | |
| <u>TOTAL NET ASSETS</u> | | | |
| Total investment | | 238,785,615 | 80.68 |
| Cash and cash equivalents | | 55,166,661 | 18.64 |
| Other net assets | | 2,009,308 | 0.68 |
| Total net assets | | <u>295,961,584</u> | <u>100.00</u> |