

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 2018 to 30 June 2018

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	4
DISTRIBUTION DISCLOSURE (UNAUDITED)	5
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	6 - 11
PERFORMANCE TABLE	12 - 13
INVESTMENT PORTFOLIO (UNAUDITED)	14 - 18

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 2018 to 30 June 2018 HK\$	For the period from 1 January 2017 to 30 June 2017 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	6,525,139	2,984,936
Other interest income	394,415	150,943
Net (loss) / gains on financial assets at fair value through profit or loss	(9,253,508)	3,499,319
Foreign exchange differences	<u>115,290</u>	<u>172,716</u>
	<u>(2,218,664)</u>	<u>6,807,914</u>
EXPENSES		
Management fee	(1,420,964)	(665,769)
Trustee fee	(341,753)	(181,693)
Custodian fee	(39,584)	(19,132)
License fee	(3,143)	(3,471)
Other expenses	<u>(5,149)</u>	<u>(4,551)</u>
	<u>(1,810,593)</u>	<u>(874,616)</u>
OPERATING (LOSS) / PROFIT	(4,029,257)	5,933,298
FINANCE COSTS		
Distributions to unitholders	<u>-</u>	<u>(2,500,043)</u>
(DECREASE) / INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>(4,029,257)</u></u>	<u><u>3,433,255</u></u>

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

	30 June 2018	31 December 2017
	HK\$ (Unaudited)	HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	394,913,217	345,547,858
Cash and cash equivalents	68,559,811	87,850,867
Interest receivable	4,609,961	3,287,148
Prepayment and other receivables	<u>57,132</u>	<u>39,855</u>
TOTAL ASSETS	<u>468,140,121</u>	<u>436,725,728</u>
LIABILITIES		
Management fee payable	229,368	212,595
Trustee fee payable	54,887	51,656
Due to a broker	-	4,035,801
Redemption proceeds payable	30,823,015	10,418,529
Other payables and accruals	<u>-</u>	<u>2,300</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>31,107,270</u>	<u>14,720,881</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>437,032,851</u>	<u>422,004,847</u>
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	23,645,796.657	20,969,064.995
- Class I (HKD) units	12,648,918.126	13,432,330.262
- Class I (USD) units	9,983,750.639	9,983,750.639
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
	HK\$	HK\$
- Class A (HKD) units	9.902	9.996
- Class I (HKD) units	9.942	10.023
	US\$	US\$
- Class I (USD) units	0.985	0.997

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 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>

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>

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 A HKD and Class I HKD)	345,000	0.069
2014 interim distribution distributed on 13 June 2014 (Class A HKD and Class I HKD)	498,404	0.099
2014 final distribution distributed on 15 December 2014 (Class A HKD and Class I HKD)	1,220,121	0.240
2015 interim distribution distributed on 15 June 2015 (Class A HKD and Class I HKD)	676,679	0.130
2015 final distribution distributed on 15 December 2015 (Class A HKD and Class I HKD)	1,101,028	0.090
2016 interim distribution distributed on 17 June 2016 (Class A HKD and Class I HKD)	1,226,536	0.120
2016 final distribution distributed on 15 December 2016 (Class A HKD and Class I HKD)	2,544,883	0.140
2017 interim distribution distributed on 15 June 2017 (Class A HKD and Class I HKD)	1,960,837	0.082
2017 final distribution distributed on 15 December 2017 (Class A HKD)	1,182,682	0.060
2017 final distribution distributed on 15 December 2017 (Class I HKD)	4,220,089	0.300
	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

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement				
	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<i>Bermuda</i>					
Denominated in HK\$					
HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021	14,000,000	-	-	(14,000,000)	-
<i>British Virgin Islands</i>					
Denominated in HK\$					
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	3,000,000	-	-	-	3,000,000
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
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
SMART INSIGHT INTL LTD CB 0% A 27JAN2019	-	12,000,000	-	(12,000,000)	-
TONG JIE LTD CB 0% A 18FEB2018	6,000,000	-	-	(6,000,000)	-
<i>British Virgin Islands</i>					
Denominated in US\$					
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
ZHONGRONG INTL BOND 2016 LTD 6.95% S/A 21JUN2019	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
HENGAN INTL GROUP CO LTD CB 0% A 27JUN2018	4,000,000	-	-	(4,000,000)	-
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

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2018 to 30 June 2018

	Movement				
<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<i>Cayman Islands (continued)</i>					
Denominated in HK\$					
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
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	3,000,000	-	-	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 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	3,000,000	-	-	9,000,000
<i>Cayman Islands</i>					
Denominated in US\$					
AGILE GROUP HLDGS LTD 8.25% S/A PERP	500,000	500,000	-	-	1,000,000
CAR INC 6% S/A 11FEB2021	-	400,000	-	(400,000)	-
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	400,000	500,000	-	-	900,000
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	-	-	500,000
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	400,000	-	-	-	400,000
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	500,000	-	-	-	500,000
KWG PROPERTY HLDG LTD 5.875% S/A 10NOV2024	-	500,000	-	-	500,000
KWG PROPERTY HLDG LTD 6% S/A 11JAN2022	500,000	-	-	-	500,000
LOGAN PROPERTY HLDGS CO LTD 5.375% S/A 03DEC2018	-	500,000	-	-	500,000
LONGFOR PROPERTIES CO LTD 6.75% S/A 29JAN2023 (CALLED)	500,000	-	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	-	500,000	-	-	500,000

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For the period from 1 January 2018 to 30 June 2018

<u>LISTED/QUOTED DEBT SECURITIES</u> (CONTINUED)	Movement				
	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<i>Cayman Islands (continued)</i>					
Denominated in US\$					
POWERLONG REAL ESTATE HLDGS LTD 7.625% S/A 26NOV2018	500,000	-	-	-	500,000
SHIMAO PROPERTY HLDGS LTD 8.125% S/A 22JAN2021 (CALLED)	500,000	-	-	(500,000)	-
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022	-	500,000	-	-	500,000
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	300,000	-	-	-	300,000
<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
CHINA DEV BK HK 3.25% A 17SEP2018 FXCD	2,000,000	-	-	-	2,000,000
CHINA DEVELOPMENT BANK CORP/HK 2% Q 19NOV2018 FXCD	2,000,000	-	-	-	2,000,000
CHINA DEVELOPMENT BANK CORP/HK 2.05% A 12NOV2018 FXCD	5,000,000	-	-	-	5,000,000
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

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2018 to 30 June 2018

<u>LISTED/QUOTED DEBT SECURITIES</u> (CONTINUED)	Movement				
	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<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
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 1.52% S/A 25SEP2018	1,000,000	-	-	-	1,000,000
HK GOVT 2.48% S/A 28FEB2029	5,000,000	-	-	-	5,000,000
HK GOVT 3.56% S/A 25JUN2018	-	3,000,000	-	(3,000,000)	-
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 0.61% S/A 05FEB2018	2,000,000	-	-	(2,000,000)	-
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	6,000,000	8,000,000	-	-	14,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	3,000,000	3,000,000	-	-	6,000,000
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	15,000,000	-	-	-	15,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020	1,000,000	-	-	-	1,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2018 to 30 June 2018

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	Movement				
	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<i>Hong Kong (Continued)</i>					
Denominated in HK\$					
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 20JUN2019	2,000,000	-	-	-	2,000,000
HONG KONG MORTGAGE CORP LTD 1.1% Q 16APR2018	6,000,000	-	-	(6,000,000)	-
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
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 2.6% Q 16JUL2018 FXCD	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 BVI LTD 3.8% A 17SEP2022	-	12,000,000	-	-	12,000,000
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 3.75% 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 2.9% Q 27NOV2018	2,000,000	-	-	-	2,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2018 to 30 June 2018

	Movement				
<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	As at 1 January 2018	Additions	Corporate Action	Disposals	At 30 June 2018
<i>Hong Kong (Continued)</i>					
Denominated in HK\$					
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 3% Q 23MAY2019	-	3,000,000	-	-	3,000,000
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
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000	-	-	-	8,000,000
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
(A Sub-Fund of China Universal International Series)

PERFORMANCE TABLE

1. NET ASSET VALUE

	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 30 June 2018 (Unaudited)				
- Class A (HKD) units	9.902	-	234,142,338	-
- Class I (HKD) units	9.942	-	125,754,044	-
- Class I (USD) units	-	0.985	-	9,830,457
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
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	-	-	-	-

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

PERFORMANCE TABLE

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 2018 (Unaudited)				
- Class A (HKD) units	9.998	-	9.872	-
- Class I (HKD) units	10.027	-	9.909	-
- Class I (USD) units	-	0.997	-	0.981
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
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	-	-	-	-
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
(A Sub-Fund of China Universal International Series)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
<i>British Virgin Islands</i>			
Denominated in HK\$			
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	3,000,000	3,405,930	0.78
HLP FINANCE LTD 4.35% S/A 20JAN2021	1,000,000	1,020,490	0.23
HLP FINANCE LTD 4.6% S/A 16MAY2024	1,000,000	1,044,160	0.24
HLP FINANCE LTD 4.75% S/A 02OCT2023	3,000,000	3,152,430	0.72
HYSAN MTN LTD 3.78% Q 31AUG2020	2,000,000	2,024,820	0.46
K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021	1,000,000	1,038,700	0.24
NWD MTN LTD 5.9% S/A 18SEP2023	4,000,000	4,356,720	1.00
<i>British Virgin Islands</i>			
Denominated in US\$			
FRANSHION BRILLIANT LTD 5.75% S/A PERP	500,000	3,618,340	0.83
WISDOM GLORY GROUP LTD 5.25% S/A PERP	500,000	3,744,711	0.86
ZHONGRONG INTL BOND 2016 LTD 6.95% S/A 21JUN2019	500,000	3,747,614	0.86
<i>Cayman Islands</i>			
Denominated in HK\$			
CHEUNG KONG FINANCE MTN LTD 4.35% Q 20JAN2020	1,000,000	1,021,590	0.23
CIFI HLDGS GROUP CO LTD CB 0% A 12FEB2019	10,000,000	9,755,100	2.23
MTR CORP (CI) 4.95% Q 21OCT2019	1,000,000	1,037,040	0.24
MTR CORP (CI) LTD 1.92% A 26OCT2022	4,000,000	3,867,120	0.88
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	2,885,370	0.66
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	1,923,880	0.44
MTR CORP (CI) LTD 2.25% Q 12OCT2022	2,000,000	1,961,440	0.45
MTR CORP (CI) LTD 3% Q 24FEB2037	1,000,000	1,008,550	0.23
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026	5,000,000	4,606,900	1.05
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027	2,000,000	1,926,860	0.44
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	1,000,000	1,003,980	0.23
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021	3,000,000	3,087,630	0.71
SUN HUNG KAI PROPERTIES CAPITAL MARKETS LTD 4.03% Q 03JUN2019	3,000,000	3,043,140	0.70
SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022	2,000,000	1,972,120	0.45
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	2,998,200	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 2018

	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 3.9% Q 05NOV2030	9,000,000	9,214,830	2.11
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 8.25% S/A PERP	1,000,000	7,820,081	1.79
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	900,000	7,155,656	1.64
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	500,000	3,634,544	0.83
CIFI HLDGS GROUP CO LTD 7.75% S/A 05JUN2020	500,000	3,981,642	0.91
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	400,000	2,880,674	0.66
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	500,000	3,931,148	0.90
KWG PROPERTY HLDG LTD 5.875% S/A 10NOV2024	500,000	3,362,970	0.77
KWG PROPERTY HLDG LTD 6% S/A 11JAN2022	500,000	3,698,533	0.85
LOGAN PROPERTY HLDGS CO LTD 5.375% S/A 03DEC2018	500,000	3,916,750	0.90
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	3,742,985	0.85
POWERLONG REAL ESTATE HLDGS LTD 7.625% S/A 26NOV2018	500,000	3,928,598	0.90
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022	500,000	4,143,715	0.95
TIMES CHINA HLDGS LTD 6.25% S/A 23JAN2020	500,000	3,877,791	0.89
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	500,000	3,482,397	0.80
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	500,000	3,666,205	0.84
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	300,000	2,113,496	0.48
<i>China</i>			
Denominated in HK\$			
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	972,320	0.22
BANK OF CHINA LTD/MACAU 2.34% S/A 15OCT2020	14,000,000	13,805,820	3.16
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2% A 17AUG2020 FXCD	8,000,000	7,833,040	1.79
CHINA DEV BK HK 3.25% A 17SEP2018 FXCD	2,000,000	2,004,920	0.46
CHINA DEVELOPMENT BANK CORP/HK 2% Q 19NOV2018 FXCD	2,000,000	1,999,140	0.46
CHINA DEVELOPMENT BANK CORP/HK 2.05% A 12NOV2018 FXCD	5,000,000	4,994,050	1.14

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 2018

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>China (continued)</i>			
Denominated in HK\$			
CHINA DEVELOPMENT BANK CORP/HK 2.4% A 22JAN2020 FXCD	5,000,000	4,982,750	1.14
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD	5,000,000	5,092,550	1.16
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD	1,000,000	1,021,010	0.23
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026	2,000,000	2,128,600	0.49
<i>China (continued)</i>			
Denominated in US\$			
UNION LIFE INSURANCE CO LTD 3% S/A 19SEP2021	200,000	1,448,937	0.33
<i>Hong Kong</i>			
Denominated in HK\$			
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	7,281,400	1.67
DAH SING BANK LTD 2.28% Q 07NOV2018 FXCD	1,000,000	999,230	0.23
DBS BANK HONG KONG LTD 3.86% Q 20JAN2020 FXCD	1,000,000	1,016,570	0.23
DBS BANK HONG KONG LTD 3.98% Q 04SEP2018 FXCD	1,000,000	1,002,830	0.23
FAR EAST HORIZON LTD 4.35% Q 14MAR2020	2,000,000	2,024,880	0.46
FUBON BANK HONG KONG LTD 1.8% A 16SEP2019 FXCD	2,000,000	1,974,340	0.45
HANG SENG BANK LTD 2.25% Q 11MAY2020 FXCD	2,000,000	1,979,000	0.45
HK GOVT 1.52% S/A 25SEP2018	1,000,000	999,960	0.23
HK GOVT 2.48% S/A 28FEB2029	5,000,000	5,149,300	1.18
HKCG FINANCE LTD 3.3% Q 16MAY2022	4,000,000	4,039,640	0.92
HKCG FINANCE LTD 3.8% Q 05APR2027	2,000,000	2,051,760	0.47
HKCG FINANCE LTD 4.72% Q 23SEP2039	2,000,000	2,351,060	0.54
HONG KONG AIRPORT AUTHORITY 3.85% A 03JUL2019	5,000,000	5,070,200	1.16
HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020	5,000,000	4,887,800	1.12
HONG KONG GOVERNMENT BOND PROGRAMME 1.06% S/A 05FEB2020	2,000,000	1,976,580	0.45
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	3,000,000	2,868,540	0.66
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	2,000,000	1,843,380	0.42
HONG KONG GOVERNMENT BOND PROGRAMME 1.47% S/A 20FEB2019	2,000,000	1,997,220	0.46
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	5,000,000	4,824,300	1.10

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 2018

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Hong Kong (continued)</i>			
Dominated in HK\$			
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	14,000,000	13,264,860	3.03
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	6,000,000	5,930,940	1.36
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	6,000,000	6,015,840	1.38
HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021	15,000,000	15,209,850	3.48
HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020	1,000,000	1,015,630	0.23
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 07AUG2018 (CMU)	2,000,000	2,006,000	0.46
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 20JUN2019	2,000,000	2,141,000	0.49
HONG KONG MORTGAGE CORP LTD 1.6% Q 04MAR2020	5,000,000	4,937,850	1.13
HONG KONG MORTGAGE CORP LTD 1.96% A 16MAR2020	1,000,000	993,170	0.23
HONG KONG MORTGAGE CORP LTD 2.31% A 12APR2021	3,000,000	2,986,470	0.68
HONG KONG SAR GOVERNMENT BOND 5.125% S/A 23JUL2019	17,500,000	18,143,300	4.15
KOWLOON-CANTON 3.88% S/A 15JUN2021	1,000,000	1,031,600	0.24
OCBC WING HANG BANK LTD 2.6% Q 16JUL2018 FXCD	1,000,000	1,001,360	0.23
OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD	4,000,000	4,019,520	0.92
SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021	6,000,000	5,793,600	1.33
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	7,681,920	1.76
SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026	3,000,000	2,833,200	0.65
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	1,923,840	0.44
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027	5,000,000	4,831,050	1.10
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	974,750	0.22
SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027	1,000,000	980,270	0.22
WHARF FINANCE BVI LTD 3.8% A 17SEP2022	12,000,000	12,548,880	2.87
WHARF FINANCE LTD 3.1% A 03OCT2018	3,000,000	3,005,220	0.69
WHARF FINANCE LTD 3.75% Q 24OCT2022	6,000,000	6,129,480	1.40
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	2,072,220	0.47

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 2018

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Hong Kong (continued)</i>			
Dominated in HK\$			
WHARF FINANCE LTD 4.35% Q 17JAN2022	2,000,000	2,090,120	0.48
WHARF FINANCE NO 1 LTD 2.9% Q 27NOV2018	2,000,000	2,008,940	0.46
WHARF FINANCE NO 1 LTD 4.9% Q 21JAN2020	1,000,000	1,041,780	0.24
WHEELOCK FINANCE LTD 3% Q 23MAY2019	3,000,000	3,001,140	0.69
WHEELOCK FINANCE LTD 4.06% Q 27FEB2021	1,000,000	1,020,300	0.23
<i>Japan</i>			
Dominated in HK\$			
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG 2.1% A 28JAN2019 FXCD	3,000,000	2,998,620	0.69
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000	7,788,880	1.78
SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD	1,000,000	984,580	0.22
<i>United Arab Emirates</i>			
Dominated in HK\$			
NATIONAL BANK OF ABU DHABI/HONG KONG 4.6% Q 29JAN2021 FXCD	2,000,000	2,081,060	0.48
TOTAL INVESTMENTS, AT FAIR VALUE		394,913,217	90.36
TOTAL INVESTMENTS, AT COST		407,221,388	
<u>TOTAL NET ASSETS</u>			
Total investment		394,913,217	90.36
Cash and cash equivalents		68,559,811	15.69
Other net liabilities		(26,440,177)	(6.05)
Total net assets		437,032,851	100.00