

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 2020 to 30 June 2020

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND 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 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 2020 to 30 June 2020 HK\$	For the period from 1 January 2019 to 30 June 2019 HK\$
	(Unaudited)	(Unaudited)
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	7,926,289	7,300,478
Other interest income	462,432	362,595
Net gains on financial assets at fair value through profit or loss	11,464,719	11,013,521
Foreign exchange differences	<u>(169,847)</u>	<u>(116,134)</u>
	<u>19,683,593</u>	<u>18,560,460</u>
<b>EXPENSES</b>		
Management fee	(1,706,174)	(1,458,080)
Trustee fee	(399,487)	(344,241)
Custodian fee	(49,660)	(45,851)
License fee	(3,170)	(3,126)
Bank charges	<u>(7,110)</u>	<u>(4,645)</u>
	<u>(2,165,601)</u>	<u>(1,855,943)</u>
<b>OPERATING PROFIT</b>	17,517,992	16,704,517
<b>FINANCE COSTS</b>		
Distributions to unitholders	<u>(14,903,502)</u>	<u>(15,858,572)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>2,614,490</u>	<u>845,945</u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2020	31 December 2019
	HK\$ (Unaudited)	HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	541,023,137	447,746,178
Prepayment	7,705	6,375
Due from the Manager	14,840	19,871
Interest receivables	5,369,468	4,321,110
Cash and cash equivalents	<u>52,148,951</u>	<u>59,024,807</u>
<b>TOTAL ASSETS</b>	<u><b>598,564,101</b></u>	<u><b>511,118,341</b></u>
<b>LIABILITIES</b>		
Management fee payable	332,738	286,492
Trustee fee payable	77,061	67,304
Redemption proceeds payable	5,051,500	-
Other payables and accruals	<u>102,038</u>	<u>1,100</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>5,563,337</b></u>	<u><b>354,896</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>593,000,764</b></u>	<u><b>510,763,445</b></u>

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

	Number of units	HK\$ (Unaudited)
As at 31 December 2018 and 1 January 2019	48,211,175.292	466,016,108
Subscription of units		
- Class A units (HKD)	5,793,237.566	59,236,854
- Class I units (HKD)	1,621,928.025	16,692,416
- Class I units (USD)	883,175.784	6,977,488
- Class I units (RMB)	18,851.252	218,083
	<u>8,317,192.627</u>	<u>83,124,841</u>
Redemption of units		
- Class A units (HKD)	(3,886,162.582)	(40,041,278)
- Class I units (HKD)	(815,290.044)	(8,405,480)
	<u>(4,701,452.626)</u>	<u>(48,446,758)</u>
Increase in net assets attributable to unitholders during the period	-	845,945
At 30 June 2019	<u>51,826,915.293</u>	<u>501,540,136</u>
As at 31 December 2019 and 1 January 2020	53,227,368.919	510,763,445
Subscription of units		
- Class A units (HKD)	12,699,864.576	128,853,203
- Class I units (HKD)	1,224,266.800	12,449,043
- Class I units (USD)	1,366,587.519	10,791,305
- Class I units (RMB)	31,584.037	346,548
	<u>15,322,302.932</u>	<u>152,440,099</u>
Redemption of units		
- Class A units (HKD)	(5,520,249.002)	(56,086,968)
- Class I units (HKD)	(1,655,010.099)	(16,730,302)
	<u>(7,175,259.101)</u>	<u>(72,817,270)</u>
Increase in net assets attributable to unitholders during the period	-	2,614,490
At 30 June 2020	<u>61,374,412.750</u>	<u>593,000,764</u>
	30 June 2020	30 June 2019
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	35,345,875.950	27,702,724.788
- Class I (HKD) units	13,252,932.247	13,534,412.830
- Class I (USD) units	12,097,484.299	9,970,926.423
- Class I (RMB) units	678,120.254	618,851.252

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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
2019 final distribution distributed on 17 December 2019 (Class I HKD)	2,030,162	0.150
2020 interim distribution distributed on 16 June 2020 (Class I HKD)	3,476,314	0.242
	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
2019 final distribution distributed on 17 December 2019 (Class A HKD)	3,648,090	0.130
2020 interim distribution distributed on 16 June 2020 (Class A HKD)	8,039,588	0.232
	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
2019 final distribution distributed on 17 December 2019 (Class I USD)	169,012	0.016
2020 interim distribution distributed on 16 June 2020 (Class I USD)	392,408	0.035
	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
2019 final distribution distributed on 17 December 2019 (Class I RMB)	278,483	0.450
2020 interim distribution distributed on 16 June 2020 (Class I RMB)	316,156	0.489

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

<u>LISTED/QUOTED DEBT SECURITIES</u>	<b>Movement</b>			
	At 1 January 2020	Additions	Disposals	At 30 June 2020
<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 2.85% Q 23APR2021	-	8,000,000	-	8,000,000
HENDERSON LAND MTN LTD 4.03% Q 27SEP2021	-	2,000,000	-	2,000,000
HENDERSON LAND MTN LTD 3.6% S/A 09NOV2023	8,000,000	-	-	8,000,000
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	5,000,000	1,000,000	-	6,000,000
HLP FINANCE LTD 4.35% S/A 20JAN2021	1,000,000	-	-	1,000,000
HLP FINANCE LTD 4.75% S/A 02OCT2023	3,000,000	-	-	3,000,000
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
HYSAN MTN LTD 3.1% Q 04APR2029	2,000,000	-	-	2,000,000
K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021	5,000,000	7,000,000	-	12,000,000
NWD MTN LTD 5.9% S/A 18SEP2023	4,000,000	12,000,000	-	16,000,000
NWD MTN LTD 3.8% Q 21MAY2029	2,000,000	4,000,000	-	6,000,000
WHARF FINANCE BVI LTD 3.8% A 17SEP2022	12,000,000	-	-	12,000,000
WHARF FINANCE BVI LTD 3.3% Q 07SEP2023	-	2,000,000	-	2,000,000
WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027	-	16,000,000	-	16,000,000
<i>British Virgin Islands</i>				
Denominated in US\$				
FRANSHION BRILLIANT LTD 4.875% S/A PERP	500,000	-	-	500,000



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2020 to 30 June 2020

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(CONTINUED)</u></b>	<b>Movement</b>			
	<b>At 1 January 2020</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2020</b>
<i>Cayman Islands</i>				
Denominated in HK\$				
CHEUNG KONG FINANCE MTN LTD 4.35% Q 20JAN2020	1,000,000	-	(1,000,000)	-
CK PROPERTY FINANCE MTN LTD 2.25% Q 25AUG2022	-	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% Q 12OCT2022	2,000,000	-	-	2,000,000
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 3% Q 24FEB2037	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 MARKET LTD 3.25% Q 05DEC2022	1,000,000	-	-	1,000,000
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
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 8.5% S/A 18JUL2021	500,000	-	-	500,000
CHINA AOYUAN GROUP LTD 7.5% S/A 10MAY2021	1,000,000	-	(500,000)	500,000
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	900,000	-	-	900,000
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	-	500,000	-	500,000
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	-	1,500,000	-	1,500,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	500,000	-	-	500,000
CIFI HLDGS GROUP CO LTD 5.375% S/A PERP	500,000	-	-	500,000
COUNTRY GARDEN HLDGS CO LTD 7.5% S/A 09MAR2020	500,000	-	(500,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	-	-	500,000

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For the period from 1 January 2020 to 30 June 2020

<u>LISTED/QUOTED DEBT SECURITIES</u> (CONTINUED)	<b>Movement</b>			
	At 1 January 2020	Additions	Disposals	At 30 June 2020
<i>Cayman Islands (continued)</i>				
Denominated in US\$				
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	1,000,000	(1,000,000)	-
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)	-
LOGAN GROUP CO LTD 6.375% S/A 07MAR2021	500,000	-	-	500,000
LOGAN GROUP CO LTD 5.75% S/A 03JAN2022	500,000	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	1,000,000	-	-	1,000,000
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	-	500,000	-	500,000
RONSHINE CHINA HLDGS LTD 8.95% S/A 22JAN2023	-	1,000,000	-	1,000,000
RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023	-	500,000	-	500,000
SHIMAO PROPERTY HLDGS LTD 5.6% S/A 15JUL2026	1,000,000	-	-	1,000,000
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
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	-	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)	-
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	-	500,000	-	500,000
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	-	500,000	-	500,000
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	-	500,000	-	500,000
<i>China</i>				
Denominated in HK\$				
BANK OF CHINA LTD/MACAU 2.34% S/A 15OCT2020 FXCD	14,000,000	-	-	14,000,000
BANK OF CHINA LTD/HONG KONG 3% A 21MAY2021 FXCD	10,000,000	-	-	10,000,000
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	-	-	1,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.08% A 20JUL2020 FXCD	2,000,000	-	-	2,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2020 to 30 June 2020

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b>(CONTINUED)</b>	<b>Movement</b>			
	<b>At 1 January 2020</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2020</b>
<i>China (continued)</i>				
Denominated in HK\$				
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2% A 17AUG2020 FXCD	8,000,000	-	-	8,000,000
CHINA DEVELOPMENT BANK CORP/HK 2.4% A 22JAN2020 FXCD	5,000,000	-	(5,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.98% A 23APR2020 FXCD	1,000,000	-	(1,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD	5,000,000	-	-	5,000,000
CHINA DEV BK HK 4.38% A 15DEC2025	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026	2,000,000	-	-	2,000,000
<i>Hong Kong</i>				
Denominated in HK\$				
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	-	-	7,000,000
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)	-
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 1.79% S/A 21MAY2020	-	20,000,000	(20,000,000)	-
HK GOVT 2.24% S/A 27AUG2029	6,000,000	7,000,000	-	13,000,000
HK GOVT 2.48% S/A 28FEB2029	5,000,000	-	-	5,000,000
HK GOVT 2.71% S/A 20FEB2023	-	4,000,000	-	4,000,000
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 4.25% Q 03JUN2024	-	5,000,000	-	5,000,000
HKCG FINANCE LTD 4.72% Q 23SEP2039	2,000,000	-	-	2,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020	5,000,000	8,000,000	-	13,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.06% S/A 05FEB2020	16,000,000	2,000,000	(18,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	5,000,000	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.16% S/A 18MAY2022	-	2,000,000	-	2,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	8,000,000	-	-	8,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2020 to 30 June 2020

<u>LISTED/QUOTED DEBT SECURITIES</u> <i>(CONTINUED)</i>	<b>Movement</b>			
	At 1 January 2020	Additions	Disposals	At 30 June 2020
<i>Hong Kong (Continued)</i>				
Denominated in HK\$				
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	8,000,000	-	-	8,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021	15,000,000	10,000,000	-	25,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.93% S/A 13JAN2020	1,000,000	-	(1,000,000)	-
HONG KONG MORTGAGE CORP LTD 1.6% Q 04MAR2020	5,000,000	-	(5,000,000)	-
HONG KONG MORTGAGE CORP LTD 1.95% A 20OCT2020	-	2,000,000	-	2,000,000
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 T-BILLS 0% A 11MAR2020	-	18,000,000	(18,000,000)	-
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 4.45% Q 16MAR2020	2,000,000	-	(2,000,000)	-
WHARF FINANCE NO 1 LTD 4.9% Q 21JAN2020	1,000,000	-	(1,000,000)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2020 to 30 June 2020

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b><i>(CONTINUED)</i></b>	<b>Movement</b>			<b>At 30 June 2020</b>
	<b>At 1 January 2020</b>	<b>Additions</b>	<b>Disposals</b>	
<i>Hong Kong (Continued)</i>				
Denominated in HK\$				
WHEELLOCK FINANCE LTD 4.06% Q 27FEB2021	2,000,000	-	-	2,000,000
<i>Hong Kong (Continued)</i>				
Denominated in US\$				
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	1,000,000	500,000	-	1,500,000
<i>Japan</i>				
Denominated in HK\$				
MUFG BANK 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\$				
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  
(A sub-fund of China Universal International Series)

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	10.098	-	-	356,938,721	-	-
- Class I (HKD) units	10.102	-	-	133,881,583	-	-
- Class I (USD) units	-	1.010	-	-	12,222,155	-
- Class I (RMB) units	-	-	10.041	-	-	6,808,797
As at 31 December 2019 (Audited)						
- Class A (HKD) units	10.019	-	-	282,210,990	-	-
- Class I (HKD) units	10.020	-	-	137,113,599	-	-
- Class I (USD) units	-	1.008	-	-	10,815,102	-
- Class I (RMB) units	-	-	9.991	-	-	6,459,660
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	-

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

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
For the period						
ended 30 June 2020 (Unaudited)						
- Class A (HKD) units	10.297	-	-	9.889	-	-
- Class I (HKD) units	10.310	-	-	9.895	-	-
- Class I (USD) units	-	1.042	-	-	0.998	-
- Class I (RMB) units	-	-	10.548	-	-	9.918
For the year						
ended 31 December 2019 (Audited)						
- Class A (HKD) units	10.376	-	-	10.018	-	-
- Class I (HKD) units	10.442	-	-	10.017	-	-
- Class I (USD) units	-	1.036	-	-	1.003	-
- Class I (RMB) units	-	-	10.695	-	-	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	-	-	-	-	-	-

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

PERFORMANCE TABLE (CONTINUED)

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

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
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 2020

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<i>Bermuda</i>			
Denominated in HK\$			
HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021	32,000,000	32,624,000	5.51
<i>British Virgin Islands</i>			
Denominated in HK\$			
HENDERSON LAND MTN LTD 2.85% Q 23APR2021	8,000,000	8,086,640	1.36
HENDERSON LAND MTN LTD 3.6% S/A 09NOV2023	8,000,000	8,444,480	1.42
HENDERSON LAND MTN LTD 4.03% Q 27SEP2021	2,000,000	2,060,080	0.35
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	6,000,000	7,309,380	1.23
HLP FINANCE LTD 4.35% S/A 20JAN2021	1,000,000	1,015,190	0.17
HLP FINANCE LTD 4.6% S/A 16MAY2024	1,000,000	1,089,770	0.18
HLP FINANCE LTD 4.75% S/A 02OCT2023	3,000,000	3,246,480	0.55
HYSAN MTN LTD 3.1% Q 04APR2029	2,000,000	2,022,860	0.34
HYSAN MTN LTD 3.78% Q 31AUG2020	2,000,000	2,006,420	0.34
K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021	12,000,000	12,380,880	2.09
NWD MTN LTD 3.8% Q 21MAY2029	6,000,000	6,195,480	1.05
NWD MTN LTD 5.9% S/A 18SEP2023	16,000,000	17,484,960	2.95
WHARF FINANCE BVI LTD 3.8% A 17SEP2022	12,000,000	12,436,680	2.10
WHARF FINANCE BVI LTD 3.3% Q 07SEP2023	2,000,000	2,068,420	0.35
WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027	16,000,000	15,736,320	2.65
<i>British Virgin Islands</i>			
Denominated in US\$			
FRANSHION BRILLIANT LTD 4.875% S/A PERP	500,000	3,246,254	0.55
<i>Cayman Islands</i>			
Denominated in HK\$			
CK PROPERTY FINANCE MTN LTD 2.25% Q 25AUG2022	1,000,000	1,013,290	0.17
MTR CORP (CI) LTD 1.92% A 26OCT2022	4,000,000	4,052,560	0.68
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	3,081,840	0.52
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	2,050,920	0.35
MTR CORP (CI) LTD 2.25% Q 12OCT2022	2,000,000	2,040,920	0.34
MTR CORP (CI) LTD 3% Q 24FEB2037	1,000,000	1,081,540	0.18
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026	5,000,000	4,984,450	0.84
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027	2,000,000	2,040,800	0.34
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	1,000,000	1,035,200	0.17
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021	3,000,000	3,057,780	0.52
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.1% Q 20APR2021	5,000,000	5,112,200	0.86

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

As at 30 June 2020

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Cayman Islands (continued)</i>			
Denominated in HK\$			
SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022	2,000,000	2,043,820	0.35
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	3,175,590	0.54
SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030	9,000,000	9,987,750	1.68
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 8.5% S/A 18JUL2021	500,000	4,021,683	0.68
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	500,000	3,868,852	0.65
CENTRAL CHINA REAL ESTATE LTD 8.75% S/A 23JAN2021	900,000	7,119,617	1.20
CHINA AOYUAN GROUP LTD 7.5% S/A 10MAY2021	500,000	3,933,836	0.66
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	1,500,000	11,628,994	1.96
CIFI HLDGS GROUP CO LTD 5.375% S/A PERP	500,000	3,794,026	0.64
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	500,000	3,909,695	0.66
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	3,925,970	0.66
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	500,000	3,892,296	0.66
LOGAN PROPERTY HLDGS CO LTD 6.375% S/A 07MAR2021	500,000	3,909,463	0.66
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	1,000,000	7,754,367	1.31
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	500,000	3,892,839	0.66
RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023	500,000	3,991,342	0.67
RONSHINE CHINA HLDGS LTD 8.95% S/A 22JAN2023	1,000,000	8,121,331	1.37
SHIMAO PROPERTY HLDGS LTD 5.6% S/A 15JUL2026	1,000,000	8,177,674	1.38
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	500,000	3,937,634	0.66
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	500,000	3,946,314	0.67
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	500,000	3,798,056	0.64
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	500,000	3,926,319	0.66
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	500,000	3,974,524	0.67
<i>China</i>			
Denominated in HK\$			
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	1,023,040	0.17
BANK OF CHINA LTD/HONG KONG 3% A 21MAY2021 FXCD	10,000,000	10,161,800	1.71
BANK OF CHINA LTD/MACAU 2.34% S/A 15OCT2020 FXCD	14,000,000	14,058,800	2.37

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

As at 30 June 2020

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>China (continued)</i>			
Denominated in HK\$			
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2% A 17AUG2020 FXCD	8,000,000	8,011,520	1.35
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.08% A 20JUL2020 FXCD	2,000,000	2,000,900	0.34
CHINA DEV BK HK 4.38% A 15DEC2025	2,000,000	2,256,120	0.38
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.65% A 24NOV2020 FXCD	5,000,000	5,049,250	0.85
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026	2,000,000	2,251,680	0.38
<i>Hong Kong</i>			
Denominated in HK\$			
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	7,591,430	1.28
HK GOVT 1.7% S/A 24MAY2021	2,000,000	2,026,940	0.34
HK GOVT 2.24% S/A 27AUG2029	13,000,000	15,128,880	2.55
HK GOVT 2.48% S/A 28FEB2029	5,000,000	5,881,500	0.99
HK GOVT 2.71% S/A 20FEB2023	4,000,000	4,259,720	0.72
HKCG FINANCE LTD 3.3% Q 16MAY2022	4,000,000	4,128,320	0.70
HKCG FINANCE LTD 3.8% Q 05APR2027	2,000,000	2,201,720	0.37
HKCG FINANCE LTD 4.25% Q 03JUN2024	5,000,000	5,453,700	0.92
HKCG FINANCE LTD 4.72% Q 23SEP2039	2,000,000	2,633,680	0.44
HONG KONG GOVERNMENT BOND PROGRAMME 0.91% S/A 05NOV2020	13,000,000	13,036,270	2.20
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	5,000,000	5,108,200	0.86
HONG KONG GOVERNMENT BOND PROGRAMME 1.16% S/A 18MAY2022	2,000,000	2,034,100	0.34
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	8,000,000	8,502,400	1.43
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	5,000,000	5,379,150	0.91
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	14,000,000	15,901,200	2.68
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	6,000,000	6,877,560	1.16
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	8,000,000	8,643,280	1.46
HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021	25,000,000	25,613,750	4.32

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

As at 30 June 2020

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Hong Kong (continued)</i>			
Dominated in HK\$			
HONG KONG MORTGAGE CORP LTD 1.95% A 20OCT2020	2,000,000	2,005,360	0.34
HONG KONG MORTGAGE CORP LTD 2.31% A 12APR2021	3,000,000	3,030,060	0.51
KOWLOON-CANTON 3.88% S/A 15JUN2021	1,000,000	1,028,410	0.17
OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD	4,000,000	4,072,080	0.69
SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021	6,000,000	6,025,860	1.02
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	8,162,240	1.38
SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026	3,000,000	3,067,470	0.52
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	2,059,460	0.35
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027	5,000,000	5,181,600	0.87
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	1,038,780	0.18
SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027	1,000,000	1,047,970	0.18
WHARF FINANCE LTD 3.75% Q 24OCT2022	6,000,000	6,191,820	1.04
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	2,138,880	0.36
WHARF FINANCE LTD 4.35% Q 17JAN2022	2,000,000	2,064,300	0.35
WHEELOK FINANCE LTD 4.06% Q 27FEB2021	2,000,000	2,026,160	0.34
<i>Hong Kong</i>			
Dominated in US\$			
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	1,500,000	11,731,991	1.98
<i>Japan</i>			
Dominated in HK\$			
MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000	8,143,120	1.37
SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD	1,000,000	1,019,480	0.17

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

As at 30 June 2020

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>United Arab Emirates</i>			
Dominated in HK\$			
FIRST ABU DHABI BANK PJSC/HONG KONG 4.6% Q 29JAN2021 FXCD	2,000,000	2,035,400	0.34
TOTAL INVESTMENTS, AT FAIR VALUE		<u>541,023,137</u>	<u>91.23</u>
TOTAL INVESTMENTS, AT COST		<u>528,834,159</u>	
<b><u>TOTAL NET ASSETS</u></b>			
Total investment		541,023,137	91.23
Cash and cash equivalents		52,148,951	8.79
Other net liabilities		(171,324)	(0.02)
Total net assets		<u>593,000,764</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND 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.