

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM SELECT US 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 27 March 2017 (date of inception) to 30 June 2017



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 27 March 2017 (date of inception) to 30 June 2017

US\$
(Unaudited)

INCOME

Interest income on financial assets at fair value	
through profit or loss	42,148
Other interest income	4,282
Net losses on financial assets at fair value	
through profit or loss	(35,447)
Foreign exchange differences, net	<u>(1,757)</u>
	<u>9,226</u>

EXPENSES

Management fee	(6,964)
Trustee fee	(2,078)
Custodian fee	(135)
License fee	(197)
Other expenses	<u>(99)</u>
	<u>(9,473)</u>

DECREASE IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS

(247)

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2017
US\$
(Unaudited)

ASSETS

Financial assets at fair value through profit or loss	4,277,874
Cash and cash equivalents	1,496,024
Interest receivables	50,470
Other receivables	<u>3,920</u>

TOTAL ASSETS	<u>5,828,288</u>
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LIABILITIES

Management fee payable	2,411
Trustee fee payable	718
Other payables and accruals	<u>227</u>

TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>3,356</u>
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NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>5,824,932</u></u>
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NUMBER OF UNITS IN ISSUE

- Class A (USD) units	1,285.000
- Class A (HKD) units	79,406.199
- Class A (RMB) units	900.000
- Class I (USD) units	5,203,715.000
- Class I (HKD) units	399,327.026
- Class I (RMB) units	900.000

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
PER UNIT

	US\$
- Class A (USD) units	0.999
- Class I (USD) units	1.000
	HK\$
- Class A (HKD) units	10.043
- Class I (HKD) units	10.048
	RMB\$
- Class A (RMB) units	9.878
- Class I (RMB) units	9.884

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	US\$
	(Unaudited)
At 27 March 2017(date of inception)	-
Subscription of units	5,825,179
Redemption of units	-
(Decrease) in net assets attributable to unitholders during the period	<u>(247)</u>
At 30 June 2017	<u><u>5,824,932</u></u>

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

For the period from 27 March 2017 (date of inception) to 30 June 2017

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement				
	As at 27 March 2017 (date of inception)	Additions	Corporate Action	Disposals	At 30 June 2017
<i>British Virgin Islands</i>					
Denominated in US\$					
CHINA CINDA FINANCE 2015 I LTD 3.125% S/A 23APR2020 REGS	-	200,000	-	-	200,000
CHINA GREAT WALL INTL HLDGS III LTD 2.625% S/A 27OCT2021	-	200,000	-	-	200,000
CITICS SECURITIES FINANCE MTN CO LTD 3.25% S/A 20APR2022	-	200,000	-	-	200,000
CNOOC FIN 4.25% S/A 26JAN2021 REGS	-	200,000	-	-	200,000
FRANSHION BRILLIANT LTD 5.75% S/A 19MAR2019	-	200,000	-	-	200,000
POLY REAL ESTATE FINANCE LTD 5.25% S/A 25APR2019	-	200,000	-	-	200,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.5% S/A 17OCT2018 REGS	-	200,000	-	-	200,000
SPARKLE ASSETS LTD 6.875% S/A 30JAN2020 (CALLED)	-	200,000	-	(200,000)	-
<i>Cayman Islands</i>					
Denominated in US\$					
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	-	200,000	-	-	200,000
CAR INC 6.125% S/A 04FEB2020 REGS	-	200,000	-	-	200,000
CENTRAL CHINA REAL ESTATE LTD 6.5% S/A 04JUN2018	-	200,000	-	-	200,000
CHINA AOYUAN PROPERTY GROUP LTD 10.875% S/A 26MAY2018	-	200,000	-	-	200,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	-	200,000	-	-	200,000
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	-	200,000	-	-	200,000
FUTURE LAND DEVELOPMENT HLDGS LTD 6.25% S/A 12NOV2017	-	200,000	-	-	200,000
KWG PROPERTY HLDGS LTD 8.975% S/A 14JAN2019 REGS	-	200,000	-	-	200,000
LOGAN PROPERTY HLDGS CO LTD 9.75% S/A 08DEC2017	-	200,000	-	-	200,000
YUZHOU PROPERTIES CO LTD 9% S/A 08DEC2019	-	200,000	-	-	200,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 27 March 2017 (date of inception) to 30 June 2017

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement				
	As at 27 March 2017 (date of inception)	Additions	Corporate Action	Disposals	At 30 June 2017
<i>China</i>					
Denominated in US\$					
TAIKANG INSURANCE GROUP INC 3.5% S/A 19JAN2022	-	200,000	-	-	200,000
<i>Hong Kong</i>					
Denominated in US\$					
CCBL CAYMAN 1 CORP LTD 2.375% S/A 31MAY2019	-	200,000	-	-	200,000
CITIC LTD 3.125% S/A 28FEB2022	-	200,000	-	-	200,000
ICBCIL FINANCE CO LTD 3.375% S/A 05APR2022	-	200,000	-	-	200,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE

	Net asset value per unit			Total net asset value		
	US\$	HK\$	RMB\$	US\$	HK\$	RMB\$
As at 30 June 2017						
- Class A (USD) units	0.999	-	-	1,284	-	-
- Class I (USD) units	1.000	-	-	5,204,770	-	-
- Class A (HKD) units	-	10.043	-	-	797,447	-
- Class I (HKD) units	-	10.048	-	-	4,012,532	-
- Class A (RMB) units	-	-	9.878	-	-	8,890
- Class I (RMB) units	-	-	9.884	-	-	8,896

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price			Lowest redemption unit price		
	US\$	HK\$	RMB\$	US\$	HK\$	RMB\$
For the period from 27 March 2017 (date of inception) to 30 June 2017						
- Class A (USD) units	1.003	-	-	0.999	-	-
- Class I (USD) units	1.004	-	-	1.000	-	-
- Class A (HKD) units	-	10.071	-	-	9.997	-
- Class I (HKD) units	-	10.075	-	-	9.997	-
- Class A (RMB) units	-	-	10.079	-	-	9.878
- Class I (RMB) units	-	-	10.082	-	-	9.884

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2017

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities			
<i>British Virgin Islands</i>			
Denominated in US\$			
CHINA CINDA FINANCE 2015 I LTD 3.125% S/A 23APR2020 REGS	200,000	201,308	3.46
CHINA GREAT WALL INTL HLDGS III LTD 2.625% S/A 27OCT2021	200,000	194,694	3.34
CITICS SECURITIES FINANCE MTN CO LTD 3.25% S/A 20APR2022	200,000	199,812	3.43
CNOOC FIN 4.25% S/A 26JAN2021 REGS	200,000	210,226	3.60
FRANSHION BRILLIANT LTD 5.75% S/A 19MAR2019	200,000	209,408	3.59
POLY REAL ESTATE FINANCE LTD 5.25% S/A 25APR2019	200,000	207,606	3.56
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.5% S/A 17OCT2018 REGS	200,000	200,868	3.46
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	200,000	215,350	3.69
CAR INC 6.125% S/A 04FEB2020 REGS	200,000	207,094	3.56
CENTRAL CHINA REAL ESTATE LTD 6.5% S/A 04JUN2018	200,000	201,618	3.46
CHINA AOYUAN PROPERTY GROUP LTD 10.875% S/A 26MAY2018	200,000	209,540	3.59
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	200,000	197,796	3.40
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	200,000	192,808	3.31
FUTURE LAND DEVELOPMENT HLDGS LTD 6.25% S/A 12NOV2017	200,000	201,448	3.46
KWG PROPERTY HLDGS LTD 8.975% S/A 14JAN2019 REGS	200,000	208,380	3.57
LOGAN PROPERTY HLDGS CO LTD 9.75% S/A 08DEC2017	200,000	204,258	3.51
YUZHOU PROPERTIES CO LTD 9% S/A 08DEC2019	200,000	211,888	3.64
<i>China</i>			
Denominated in US\$			
TAIKANG INSURANCE GROUP INC 3.5% S/A 19JAN2022	200,000	202,554	3.48

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2017

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities (continued)			
<i>Hong Kong</i>			
Denominated in US\$			
CCBL CAYMAN 1 CORP LTD 2.375% S/A 31MAY2019	200,000	199,062	3.42
CITIC LTD 3.125% S/A 28FEB2022	200,000	200,244	3.44
ICBCIL FINANCE CO LTD 3.375% S/A 05APR2022	200,000	201,912	3.47
TOTAL INVESTMENTS, AT FAIR VALUE		4,277,874	73.44
TOTAL INVESTMENTS, AT COST		4,312,996	
<u>TOTAL NET ASSETS</u>			
Total investment		4,277,874	73.44
Cash and cash equivalents		1,496,024	25.68
Other net assets		51,034	0.88
Total net assets		5,824,932	100.00