

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 1 January 2019 to 30 June 2019

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

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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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2019 to 30 June 2019 US\$ (Unaudited)	For the period from 1 January 2018 to 30 June 2018 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	182,245	163,552
Other interest income	2,048	331
Net gains/(losses) on financial assets at fair value through profit or loss	381,611	(265,750)
Foreign exchange differences, net	84	(858)
Other Income	10,789	5,530
	<u>576,777</u>	<u>(97,195)</u>
EXPENSES		
Management fee	(18,223)	(18,444)
Trustee fee	(14,833)	(10,330)
Custodian fee	(768)	(752)
License fee	(399)	(401)
Bank charges	(368)	(498)
	<u>(34,591)</u>	<u>(30,425)</u>
OPERATING PROFIT/(LOSS)	542,186	(127,620)
FINANCE COSTS		
Distributions to unitholders	<u>(444,306)</u>	<u>-</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>97,880</u>	<u>(127,620)</u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2019	31 December 2018
	US\$ (Unaudited)	US\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	6,984,366	5,592,270
Cash and cash equivalents	387,638	1,188,705
Interest receivables	107,690	108,642
Prepayments	416	814
Due from the Manager	11,187	21,734
TOTAL ASSETS	7,491,297	6,912,165
LIABILITIES		
Management fee payable	2,913	2,990
Trustee fee payable	2,333	2,500
Redemption proceeds payable	-	-
Other payables and accruals	100	60
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,346	5,550
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7,485,951	6,906,615
NUMBER OF UNITS IN ISSUE		
- Class A (USD) units	75,597.9140	71,473.0540
- Class A (HKD) units	267,025.5240	223,408.1890
- Class A (RMB) units	953.5190	906.8270
- Class I (USD) units	5,593,993.2980	5,268,826.5490
- Class I (HKD) units	1,070,635.9700	1,002,582.5500
- Class I (RMB) units	959.0470	906.8180
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
	US\$	US\$
- Class A (USD) units	1.014	0.996
- Class I (USD) units	1.015	0.999
	HK\$	HK\$
- Class A (HKD) units	10.094	10.007
- Class I (HKD) units	10.102	10.031
	RMB\$	RMB\$
- Class A (RMB) units	10.201	9.973
- Class I (RMB) units	10.205	10.022

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

	US\$
	(Unaudited)
At 31 December 2017 and 1 January 2018	7,332,752
Subscription of units	100,651
Redemption of units	-
Decrease in net assets attributable to unitholders during the period	<u>(127,620)</u>
At 30 June 2018	<u><u>7,305,783</u></u>

	US\$
	(Unaudited)
At 31 December 2018 and 1 January 2019	6,906,615
Subscription of units	481,456
Redemption of units	-
Increase in net assets attributable to unitholders during the period	<u>97,880</u>
At 30 June 2019	<u><u>7,485,951</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 1 January 2019 to 30 June 2019

LISTED/QUOTED DEBT SECURITIES	At 1 January 2019	Movement			At 30 June 2019
		Additions	Corporate Action	Disposals	
British Virgin Islands					
Denominated in US\$					
CHINA CINDA FINANCE 2015 I LTD 3.125% S/A 23APR2020 REGS	-	200,000	-	-	200,000
CNPC HK OVERSEA CAPITAL LTD 4.5% S/A 28APR2021 REGS	-	200,000	-	-	200,000
COSCO PACIFIC FINANCE 2013 CO LTD 4.375% S/A 31JAN2023	400,000	-	-	-	400,000
FRANSHION BRILLIANT LTD 4.875% S/A PERP	200,000	-	-	-	200,000
FRANSHION BRILLIANT LTD 5.75% S/A PERP	200,000	-	-	-	200,000
HAITONG INTL FINANCE 2014 LTD 3.99% S/A 11SEP2019	-	200,000	-	-	200,000
WISDOM GLORY GROUP LTD 5.25% S/A PERP	200,000	-	-	-	200,000
Cayman Islands					
Denominated in US\$					
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	200,000	-	-	-	200,000
AGILE GROUP HLDGS LTD 10.215% S/A PERP	200,000	-	-	-	200,000
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	-	200,000	-	-	200,000
CDBL FUNDING 2 3% S/A 01AUG2022	-	200,000	-	-	200,000
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	-	-	-	400,000
CHINA AOYUAN PROPERTY GROUP LTD 5.375% S/A 13SEP2022	200,000	-	-	-	200,000
CHINA AOYUAN PROPERTY GROUP LTD 7.5% S/A 10MAY2021	200,000	-	-	-	200,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	400,000	-	-	-	400,000
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	200,000	-	-	-	200,000
COUNTRY GARDEN HLDGS CO LTD 5.625% S/A 15DEC2026	200,000	-	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	200,000	-	-	-	200,000
KWG GROUP HLDGS LTD 8.975% S/A 14JAN2019 REGS	400,000	-	-	(400,000)	-
LOGAN PROPERTY HLDGS CO LTD 5.25% S/A 23FEB2023	200,000	-	-	-	200,000
LOGAN PROPERTY HLDGS CO LTD 5.75% S/A 03JAN2022	200,000	-	-	-	200,000

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

For the period from 1 January 2019 to 30 June 2019

	At 1 January 2019	Movement			At 30 June 2019
<u>LISTED/QUOTED DEBT SECURITIES</u>		Additions	Corporate Action	Disposals	
<u>(continued)</u>					
<i>Cayman Islands (continued)</i>					
Denominated in US\$					
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	-	-	-	200,000
POWERLONG REAL ESTATE HLDGS LTD 4.875% S/A 15SEP2021	200,000	-	-	-	200,000
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022 (CALLED)	200,000	400,000	-	(600,000)	-
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	-	-	-	200,000
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	200,000	-	-	-	200,000
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	400,000	-	-	-	400,000
<i>China</i>					
Denominated in US\$					
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	200,000	-	-	-	200,000
<i>Hong Kong</i>					
Denominated in US\$					
CITIC LTD 6.8% S/A 17JAN2023 REGS	-	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	200,000	-	-	-	200,000
FAR EAST HORIZON LTD 4.375% S/A 27FEB2023	-	200,000	-	-	200,000
ICBCIL FINANCE CO LTD 3M L+0.95% Q 15MAY2021	-	200,000	-	-	200,000
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	200,000	-	-	-	200,000
<i>Singapore</i>					
Denominated in US\$					
COSL SINGAPORE CAPITAL LTD 4.5% S/A 30JUL2025	-	200,000	-	-	200,000

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PERFORMANCE TABLE

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	US\$	HK\$	RMB\$	US\$	HK\$	RMB\$
As at 30 June 2019 (Unaudited)						
- Class A (USD) units	1.014	-	-	76,685	-	-
- Class I (USD) units	1.015	-	-	5,676,361	-	-
- Class A (HKD) units	-	10.094	-	-	2,695,448	-
- Class I (HKD) units	-	10.102	-	-	10,815,435	-
- Class A (RMB) units	-	-	10.201	-	-	9,727
- Class I (RMB) units	-	-	10.205	-	-	9,787
As at 31 December 2018 (Audited)						
- Class A (USD) units	0.996	-	-	71,189	-	-
- Class I (USD) units	0.999	-	-	5,263,284	-	-
- Class A (HKD) units	-	10.007	-	-	2,235,733	-
- Class I (HKD) units	-	10.031	-	-	10,056,762	-
- Class A (RMB) units	-	-	9.973	-	-	9,044
- Class I (RMB) units	-	-	10.022	-	-	9,088
As at 31 December 2017 ¹ (Audited)						
- Class A (USD) units	1.000	-	-	71,447	-	-
- Class I (USD) units	1.000	-	-	5,269,159	-	-
- Class A (HKD) units	-	10.023	-	-	1,444,957	-
- Class I (HKD) units	-	10.022	-	-	14,105,251	-
- Class A (RMB) units	-	-	9.519	-	-	8,632
- Class I (RMB) units	-	-	9.538	-	-	8,649

¹ Inception on 27 March 2017

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PERFORMANCE TABLE (CONTINUED)

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 ended 30 June 2019 (Unaudited)						
- Class A (USD) units	1.044	-	-	0.994	-	-
- Class I (USD) units	1.047	-	-	0.997	-	-
- Class A (HKD) units	-	10.510	-	-	9.993	-
- Class I (HKD) units	-	10.540	-	-	10.017	-
- Class A (RMB) units	-	-	10.657	-	-	9.835
- Class I (RMB) units	-	-	10.670	-	-	9.884
For the year ended 31 December 2018 (Audited)						
- Class A (USD) units	0.999	-	-	0.962	-	-
- Class I (USD) units	1.000	-	-	0.965	-	-
- Class A (HKD) units	-	10.029	-	-	9.669	-
- Class I (HKD) units	-	10.031	-	-	9.689	-
- Class A (RMB) units	-	-	10.020	-	-	9.087
- Class I (RMB) units	-	-	10.064	-	-	9.113
For the period from 27 March 2017 (date of inception) to 31 December 2017 (Audited)						
- Class A (USD) units	1.012	-	-	0.998	-	-
- Class I (USD) units	1.013	-	-	0.999	-	-
- Class A (HKD) units	-	10.190	-	-	9.997	-
- Class I (HKD) units	-	10.200	-	-	9.997	-
- Class A (RMB) units	-	-	10.079	-	-	9.518
- Class I (RMB) units	-	-	10.082	-	-	9.537

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities			
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 10.215% S/A PERP	200,000	200,752	2.68
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	200,000	206,250	2.76
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	200,000	203,760	2.72
CDBL FUNDING 2 3% S/A 01AUG2022	200,000	200,374	2.68
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	404,908	5.40
CHINA AOYUAN GROUP LTD 5.375% S/A 13SEP2022	200,000	196,006	2.62
CHINA AOYUAN GROUP LTD 7.5% S/A 10MAY2021	200,000	206,540	2.76
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	400,000	397,568	5.31
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	200,000	195,508	2.61
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	200,000	202,412	2.70
LOGAN PROPERTY HLDGS CO LTD 5.25% S/A 23FEB2023	200,000	191,078	2.55
LOGAN PROPERTY HLDGS CO LTD 5.75% S/A 03JAN2022	200,000	199,472	2.66
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	198,766	2.66
POWERLONG REAL ESTATE HLDGS LTD 4.875% S/A 15SEP2021	200,000	190,684	2.55
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	197,098	2.63
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	200,000	199,692	2.67
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	400,000	367,516	4.91
<i>China</i>			
Denominated in US\$			
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	200,000	189,444	2.53
<i>Hong Kong</i>			
Denominated in US\$			
CITIC LTD 6.8% S/A 17JAN2023 REGS	200,000	224,998	3.01
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	200,000	215,100	2.87
FAR EAST HORIZON LTD 4.375% S/A 27FEB2023	200,000	204,478	2.73
ICBCIL FINANCE CO LTD 3M L+0.95% Q 15MAY2021	200,000	199,644	2.67
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	200,000	202,724	2.71
<i>Singapore</i>			
Denominated in US\$			
COSL SINGAPORE CAPITAL LTD 4.5% S/A 30JUL2025	200,000	213,402	2.85

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities (continued)			
<i>VIRGIN ISL, BT</i>			
Denominated in US\$			
CHINA CINDA FINANCE 2015 I LTD 3.125% S/A 23APR2020 REGS	200,000	200,506	2.68
CNPC HK OVERSEA CAPITAL LTD 4.5% S/A 28APR2021 REGS	200,000	206,724	2.76
COSCO PACIFIC FINANCE 2013 CO LTD 4.375% S/A 31JAN2023	400,000	408,272	5.45
FRANSHION BRILLIANT LTD 4.875% S/A PERP	200,000	170,338	2.28
FRANSHION BRILLIANT LTD 5.75% S/A PERP	200,000	190,198	2.54
HAITONG INTL FINANCE 2014 LTD 3.99% S/A 11SEP2019	200,000	200,422	2.68
WISDOM GLORY GROUP LTD 5.25% S/A PERP	200,000	199,732	2.67
 TOTAL INVESTMENTS, AT FAIR VALUE		<u>6,984,366</u>	<u>93.30</u>
 TOTAL INVESTMENTS, AT COST		<u>6,763,306</u>	
<u>TOTAL NET ASSETS</u>			
Total investment		6,984,366	93.30
Cash and cash equivalents		387,638	5.18
Other net assets		<u>113,947</u>	<u>1.52</u>
 Total net assets		<u>7,485,951</u>	<u>100.00</u>