

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 2020 to 30 June 2020

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	5 - 7
PERFORMANCE TABLE	8 - 9
INVESTMENT PORTFOLIO (UNAUDITED)	10 – 11
ACCOUNTING POLICIES AND METHODS OF COMPUTATION	12

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

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

	For the period from 1 January 2020 to 30 June 2020 US\$  (Unaudited)	For the period from 1 January 2019 to 30 June 2019 US\$  (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	167,546	182,245
Other interest income	96	2,048
Net gains on financial assets at fair value through profit or loss	132,110	381,611
Foreign exchange differences	981	84
Other Income	10,940	10,789
	<u>311,673</u>	<u>576,777</u>
EXPENSES		
Management fee	(17,038)	(18,223)
Trustee fee	(15,000)	(14,833)
Custodian fee	(670)	(768)
License fee	(409)	(399)
Bank charges	(395)	(368)
	<u>(33,512)</u>	<u>(34,591)</u>
OPERATING PROFIT	278,161	542,186
FINANCE COSTS		
Distributions to unitholders	<u>(167,422)</u>	<u>(444,306)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>110,739</u>	<u>97,880</u>

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

STATEMENT OF FINANCIAL POSITION

	30 June 2020 US\$ (Unaudited)	31 December 2019 US\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	6,079,494	6,032,890
Cash and bank balances	600,683	301,577
Interest receivables	93,628	87,585
Due from the Manager	7,270	17,986
Prepayment	413	818
<b>TOTAL ASSETS</b>	<b>6,781,488</b>	<b>6,440,856</b>
<b>LIABILITIES</b>		
Management fee payable	3,089	2,931
Trustee fee payable	2,661	2,583
Redemption proceeds payable	1,034	1,437
Other payables and accruals	195	100
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,979</b>	<b>7,051</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,774,509</b>	<b>6,433,805</b>

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

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

	Number of units	US\$ (Unaudited)
As at 31 December 2018 and 1 January 2019	6,568,103.987	6,906,615
Subscription of units		
- Class A units (HKD)	43,617.335	57,045
- Class A units (RMB)	46.692	69
- Class A units (USD)	4,124.860	4,203
- Class I units (HKD)	68,053.420	88,514
- Class I units (RMB)	52.229	78
- Class I units (USD)	325,166.749	331,547
	<u>441,061.285</u>	<u>481,456</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>97,880</u>
At 30 June 2019	<u>7,009,165.272</u>	<u>7,485,951</u>
As at 31 December 2019 and 1 January 2020	6,260,345.696	6,433,805
Subscription of units		
- Class A units (HKD)	59,862.650	72,275
- Class A units (RMB)	39.409	55
- Class A units (USD)	11,118.715	11,034
- Class I units (HKD)	18.691	23
- Class I units (RMB)	40.519	57
- Class I units (USD)	164,797.162	157,505
	<u>235,877.146</u>	<u>240,949</u>
Redemption of units	<u>(11,082.639)</u>	<u>(10,984)</u>
- Class A units (USD)	<u>(11,082.639)</u>	<u>(10,984)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>110,739</u>
At 30 June 2020	<u>6,485,140.203</u>	<u>6,774,509</u>
	30 June 2020	30 June 2019
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	514,300.812	267,025.524
- Class A units (RMB)	1,051.831	953.519
- Class A units (USD)	1,459.092	75,597.914
- Class I units (HKD)	1,141.253	1,070,635.970
- Class I units (RMB)	1,060.770	959.047
- Class I units (USD)	5,966,126.445	5,593,993.298

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2020	Movement		At 30 June 2020
		Additions	Disposals	
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP LTD 3.125% S/A 18MAY2025	-	200,000	(200,000)	-
<i>British Virgin Islands</i>				
Denominated in US\$				
CHINA CINDA FINANCE 2015 I LTD 3.125% S/A 23APR2020 REGS	200,000	-	(200,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q 18FEB2023	-	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	200,000	-	(200,000)	-
FRANSHION BRILLIANT LTD 4.875% S/A PERP	200,000	-	-	200,000
FRANSHION BRILLIANT LTD 5.75% S/A PERP	200,000	-	(200,000)	-
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	-	200,000	-	200,000
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	-	200,000	-	200,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 4.125% S/A 12SEP2025 REGS	-	200,000	-	200,000
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	-	200,000	-	200,000
WISDOM GLORY GROUP LTD 5.25% S/A PERP	200,000	-	(200,000)	-
<i>Cayman Islands</i>				
Denominated in US\$				
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	400,000	-	(400,000)	-
AZURE ORBIT IV INTL FINANCE LTD 3.5% S/A 25JAN2021	-	200,000	-	200,000
AZURE ORBIT IV INTL FINANCE LTD 4% S/A 25JAN2028	200,000	-	(200,000)	-
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	-	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 UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2020	Movement		At 30 June 2020
		Additions	Disposals	
<i>Cayman Islands (continued)</i>				
Denominated in US\$				
CHINA AOYUAN GROUP LTD 7.5% S/A 10MAY2021	200,000	-	-	200,000
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	-	400,000	-	400,000
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 5.875% S/A 10NOV2024	-	200,000	(200,000)	-
LOGAN PROPERTY HLDGS CO LTD 5.75% S/A 03JAN2022	200,000	-	-	200,000
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
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	-	400,000	(200,000)	200,000
TENCENT HLDGS LTD 3M L+0.91% Q 11APR2024 REGS	-	200,000	(200,000)	-
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	-	-	200,000
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	-	200,000	-	200,000
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	400,000	-	(400,000)	-
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	-	200,000	-	200,000
YUZHOU PROPERTIES CO LTD 8.3% S/A 27MAY2025	-	200,000	-	200,000
<i>China</i>				
Denominated in US\$				
AVIC INTL LEASING CO LTD 3% S/A 16NOV2020	-	200,000	(200,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	200,000	(200,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% S/A 21SEP2025	200,000	-	(200,000)	-



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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>Movement</b>		
	<b>At 1 January 2020</b>	<b>Additions</b>	<b>At 30 June 2020</b>
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<b><u>(continued)</u></b>			
<i>Hong Kong</i>			
Denominated in US\$			
CITIC LTD 6.8% S/A 17JAN2023 REGS	200,000	-	200,000
FAR EAST HORIZON LTD 4.375% S/A 27FEB2023	200,000	-	(200,000)
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	-	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>Macau</i>			
Denominated in US\$			
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 2.875% S/A 12SEP2029	-	200,000	200,000
<i>Singapore</i>			
Denominated in US\$			
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	200,000	-	(200,000)
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	-	200,000	200,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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		
	US\$	HK\$	RMB	US\$	HK\$	RMB
As at 30 June 2020 (Unaudited)						
- Class A (USD) units	1.021	-	-	1,490	-	-
- Class I (USD) units	1.021	-	-	6,091,276	-	-
- Class A (HKD) units	-	10.205	-	-	5,248,476	-
- Class I (HKD) units	-	10.205	-	-	11,647	-
- Class A (RMB) units	-	-	10.146	-	-	10,672
- Class I (RMB) units	-	-	10.149	-	-	10,766
As at 31 December 2019 (Audited)						
- Class A (USD) units	1.007	-	-	1,432	-	-
- Class I (USD) units	1.007	-	-	5,843,475	-	-
- Class A (HKD) units	-	10.016	-	-	4,551,782	-
- Class I (HKD) units	-	10.017	-	-	11,245	-
- Class A (RMB) units	-	-	9.982	-	-	10,106
- Class I (RMB) units	-	-	9.980	-	-	10,182
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 <sup>1</sup> (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

<sup>1</sup> Inception on 27 March 2017

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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		
	US\$	HK\$	RMB	US\$	HK\$	RMB
For the period ended 30 June 2020 (Unaudited)						
- Class A (USD) units	1.026	-	-	0.933	-	-
- Class I (USD) units	1.028	-	-	0.934	-	-
- Class A (HKD) units	-	10.211	-	-	9.337	-
- Class I (HKD) units	-	10.211	-	-	9.337	-
- Class A (RMB) units	-	-	10.365	-	-	9.493
- Class I (RMB) units	-	-	10.374	-	-	9.496
For the period ended 31 December 2019 (Audited)						
- 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	-	-	9.994	-
- Class A (RMB) units	-	-	10.706	-	-	9.835
- Class I (RMB) units	-	-	10.715	-	-	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

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2020

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities</b>			
<i>Cayman Islands</i>			
Denominated in US\$			
AZURE ORBIT IV INTL FINANCE LTD 3.5% S/A 25JAN2021	200,000	201,792	2.98
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	200,000	211,052	3.12
CDBL FUNDING 2 3% S/A 01AUG2022	200,000	204,500	3.02
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	398,780	5.88
CHINA AOYUAN GROUP LTD 7.5% S/A 10MAY2021	200,000	203,036	3.00
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	400,000	394,440	5.82
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	400,000	403,096	5.95
COUNTRY GARDEN HLDGS CO LTD 5.625% S/A 15DEC2026	200,000	207,040	3.06
GREENTOWN CHINA HLDGS LTD 5.875% S/A 11AUG2020	200,000	200,892	2.97
LOGAN PROPERTY HLDGS CO LTD 5.75% S/A 03JAN2022	200,000	201,854	2.98
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	202,252	2.98
POWERLONG REAL ESTATE HLDGS LTD 4.875% S/A 15SEP2021	200,000	197,718	2.92
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	200,000	208,740	3.08
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	200,704	2.96
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	200,000	203,680	3.01
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	200,000	196,028	2.89
YUZHOU PROPERTIES CO LTD 8.3% S/A 27MAY2025	200,000	198,086	2.92
<i>Hong Kong</i>			
Denominated in US\$			
CITIC LTD 6.8% S/A 17JAN2023 REGS	200,000	224,704	3.32
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	200,000	202,316	2.99
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	200,000	200,540	2.96
<i>Macau</i>			
Denominated in US\$			
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 2.875% S/A 12SEP2029	200,000	204,034	3.01
<i>Singapore</i>			
Denominated in US\$			
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	200,000	211,246	3.12

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities (continued)</b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
FRANSHION BRILLIANT LTD 4.875% S/A PERP	200,000	167,548	2.47
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	200,000	202,156	2.98
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	200,000	216,798	3.20
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 4.125% S/A 12SEP2025 REGS	200,000	225,564	3.33
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	200,000	190,898	2.82
TOTAL INVESTMENTS, AT FAIR VALUE		<u>6,079,494</u>	<u>89.74</u>
TOTAL INVESTMENTS, AT COST		<u>5,885,918</u>	
<b><u>TOTAL NET ASSETS</u></b>			
Total investment		6,079,494	89.74
Cash and cash equivalents		600,682	8.87
Other net assets		<u>94,333</u>	<u>1.39</u>
Total net assets		<u>6,774,509</u>	<u>100.00</u>

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

#### 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.