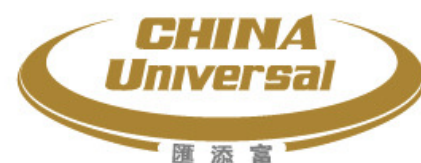


China Universal International Series
CUAM RMB Bond*plus* Fund

Interim Report (Unaudited)

For the period from 1 January 2013 to 30 June 2013



China Universal International Series - CUAM RMB Bond*plus* Fund

Interim Report (Unaudited)

For the period from 1 January 2013 to 30 June 2013

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China Universal International Series - CUAM RMB Bond*plus* Fund

MANAGEMENT AND ADMINISTRATION

MANAGER

China Universal Asset Management (Hong Kong) Company Limited
2701, One International Financial Centre
1 Harbour View Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

LIN Lijun (appointed on 17 February 2012)
XIAO Shunxi (appointed on 17 February 2012)
HAN Xianwang (appointed on 17 February 2012)
GAO Sheldon (appointed on 17 February 2012
and resigned on 1 June 2012)

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road, Central
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road, Central
Hong Kong

AUDITOR

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

China Universal International Series - CUAM RMB Bond*plus* Fund

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

	30/6/2013	For the period from 17/2/2012 to 31/12/2013
	RMB	RMB
INCOME		
Dividend income	256,159	-
Interest income on financial assets at fair value through profit or loss	10,851,641	22,646,636
Other interest income	54,135	738,117
Net gain on financial assets at fair value through profit or loss	7,208,486	4,167,388
Foreign exchange differences, net	303	143
Sundry Income	-	13,701
	18,370,724	27,565,985
EXPENSES		
Management fee	(3,078,448)	(5,921,125)
Trustee fee	(353,239)	(744,277)
Custodian fee	(187,069)	(284,657)
Legal and professional fee	-	(5,672)
Auditors' remuneration	(143,235)	(163,722)
Preliminary expenses	-	(1,140,262)
Other expenses	(503,597)	(357,724)
	(4,265,588)	(8,617,439)
Operating profit	14,105,136	18,948,546
FINANCE COSTS		
Distribution to unitholders	(5,319,619)	(12,212,141)
Profit before tax	8,785,517	6,736,405
Withholding tax	(1,035,660)	(2,539,946)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,749,857	4,196,459

China Universal International Series - CUAM RMB Bond*plus* Fund

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2013

	30/6/2013 RMB	31/12/2012 RMB
ASSETS		
Financial assets at fair value through profit or loss	415,040,984	413,331,665
Cash and cash equivalents	22,334,389	32,853,051
Interest receivable	7,761,952	15,322,626
Deposit reserve China Exchange Clearing	308,000	308,000
Subscription proceeds receivable	122,891	99,010
Prepayments	4,870	9,662
TOTAL ASSETS	445,573,086	461,924,014
LIABILITIES		
Redemption proceeds payable	4,269,813	652,301
Management fee payable	527,057	534,846
Trustee fee payable	59,176	65,740
Amount due to broker	183,456	-
Other payables and accruals	197,353	186,223
Tax payable	3,362,387	2,386,360
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS)	8,599,242	3,825,470
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	436,973,844	458,098,544
TOTAL LIABILITIES AND EQUITY	445,573,086	461,924,014
NUMBER OF UNITS IN ISSUE		
Class A units	39,659,332.85	36,248,935.84
Class I units	3,046,197.80	9,313,713.06
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Class A units	10.225	10.041
Class I units	10.329	10.105

China Universal International Series - CUAM RMB Bond*plus* Fund

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

	Class A	Class I	Total
	RMB	RMB	RMB
As at 1 January 2013	363,979,140	94,119,404	458,098,544
Subscription of units	72,218,752	-	72,218,752
Redemption of units	(37,216,039)	(63,877,270)	(101,093,309)
Increase in net assets attributable to holders of redeemable units for the period	6,526,679	1,223,178	7,749,857
As at 30 June 2013	405,508,532	31,465,312	436,973,844

China Universal International Series - CUAM RMB Bond*plus* Fund

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) For the period from 1 January 2013 to 30 June 2013

	Movement				
	As at 1 January 2012	Additions	Bonus	Disposals	As at 30 June 2013
<u>LISTED EQUITIES</u>					
BANK OF COMMUNICATIONS CO LTD-A	-	600,000	-	(600,000)	-
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD-A	-	267,600	53,519	(321,119)	-
CHINA INTL TRAVEL SERVICE CORP LTD-A	-	239,957	-	(239,957)	-
DASHANG GROUP CO LTD-A	-	370,000	-	(370,000)	-
GREE ELECTRIC APPLIANCES INC-A	-	439,956	-	(439,956)	-
HAINING CHINA LEATHER MARKET CO LTD-A	-	433,150	263,950	(697,100)	-
INDUSTRIAL BANK CO LTD-A	-	400,000	-	(400,000)	-
SHANGHAI JAHWA UNITED CO LTD-A	-	276,551	93,276	(369,827)	-
SHENZHEN HONGTAO DECORATION CO LTD-A	-	681,901	-	(681,901)	-
TASLY PHARMACEUTICAL GROUP CO LTD-A	-	117,230	97,230	(214,460)	-
Total listed equities	-	3,826,345	507,975	(4,334,320)	-

QUOTED DEBT SECURITIES

Denominated in RMB

China

ANHUI TAIER HEAVY INDUSTRY CO LTD CB 0.6% A 09JAN2018	-	4,000,000	-	(4,000,000)	-
CHANGZHOU WUJIN CITY CONSTRUCTION INVESTMENT 6.22% A 08JUN2018	10,000,000	-	-	(10,000,000)	-
CHENGSHANG GROUP CO LTD 4.6% A 07MAR2014	-	10,000,000	-	-	10,000,000
CHINA MINSHENG BANKING CORP LTD CB 0.6% A 15MAR2019	-	957,000	-	(957,000)	-
CHINA PETROLEUM & CHEM CB 1% A 23FEB2017	-	14,000,000	-	(14,000,000)	-
CHINA PETROLEUM & CHEMICAL CORP 0.8% A 20FEB2014	-	188,000	-	-	188,000
CPT TECHNOLOGY GROUP CO LTD 5.05% A 29MAR2014	-	10,000,000	-	-	10,000,000
DALIAN CONTAINER TERMINAL CO LTD 4.85% A 20MAY2013	10,000,000	-	-	(10,000,000)	-
DAQIN RAILWAY CO LTD 4.88% A 10DEC2015	20,000,000	-	-	(20,000,000)	-
E-LAND INTL FASHION SHANGHAI CO 5.65% A 07MAY2015	20,000,000	-	-	-	20,000,000
GD POWER DEVELOPMENT CO LTD CB 0.5% A 19AUG2017	-	3,000,000	-	(3,000,000)	-

China Universal International Series - CUAM RMB Bond*plus* Fund

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

(Continued)

For the period from 1 January 2013 to 30 June 2013

QUOTED DEBT SECURITIES (Continued)	Movement				
	As at 1 January 2012	Additions	Bonus	Disposals	As at 30 June 2013
Denominated in RMB (Continued)					
China (Continued)					
HANZHONG CITY CONSTRUCTION INVESTMENT & DEVELOPMEN CO LTD 7.48% A 14MAR2018	3,971,000	9,000,000	-	-	12,971,000
JIAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.8% A 20APR2019	30,000,000	30,000,000	-	(30,000,000)	30,000,000
JIANGSU LIANYUN DEVELOPMENT GROUP CO LTD 6.1% A 19JUN2019	10,000,000	-	-	(10,000,000)	-
JIANGSU LIANYUN DEVELOPMENT GROUP CO LTD 6.1% A 19JUN2019	-	10,000,000	-	-	10,000,000
KANGMEI PHARMACEUTICAL CO LTD 6% A 17JUN2018	19,995,000	-	-	(19,995,000)	-
KINGFA SCI & TECH CO LTD 8.2% A 24JUL2013	3,607,000	-	-	(3,607,000)	-
LIANHE CHEMICAL TECHNOLOGY CO LTD 7.3% A 21FEB2019	10,102,200	10,102,200	-	(10,102,200)	10,102,200
MESNAC CO LTD 5.48% A 02JUN2016	5,237,000	-	-	(5,237,000)	-
MIANYANG INVESTMENT HLDG GROUP CO LTD 7.7% A 26MAR2019	20,000,000	20,000,000	-	(20,000,000)	20,000,000
NANAN CITY TRADE INDUSTRY & AGRICULTURE INVESTMENT MANAGEMENT CO LTD 8.5% A 25APR2019	20,000,000	-	-	-	20,000,000
NANJING HIGH SPEED GEAR MANUFACTURING CO LTD 5.3% A 20FEB2014	-	30,000,000	-	-	30,000,000
NINGBO SHANSHAN GROUP CO LTD 6.24% A 20JUN2016	20,000,000	10,000,000	-	(10,000,000)	20,000,000
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	-	20,000,000	-	-	20,000,000
QITAIHE BAOTAILONG COAL & COAL CHEMICALS PCL 7.3% A 11APR2017	14,955,000	14,955,000	-	(24,955,000)	4,955,000
SHANDONG LINGONG CONSTRUCTION MACHINERY CO LTD 5.93% A 28MAR2015	30,000,000	30,000,000	-	(30,000,000)	30,000,000
SHANGHAI INTL PORT GROUP CO LTD 4.69% A 30MAR2016	-	3,000,000	-	(3,000,000)	-
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	-	24,500,000	-	-	24,500,000
SHANGHAI REAL ESTATE GROUP CO LTD 6.12% A 17MAY2017	30,000,000	30,000,000	-	(30,000,000)	30,000,000
TIANCHEN CHEMICAL CO LTD 5.8% A 29MAR2013	30,000,000	-	-	(30,000,000)	-
TSINGTAO BREWERY GROUP CO LTD 4.7% A 22MAY2018	-	20,000,000	-	-	20,000,000
XINJIANG GUANGHUI INDUSTRY CO LTD 6.95% A 26AUG2016	8,498,000	-	-	(8,498,000)	-
YUNTIANHUA GROUP 5.81% A 15JUL2016	30,000,000	20,000,000	-	(20,000,000)	30,000,000
ZHEJIANG JIULI HI-TECH METALS CO LTD 4.89% A 11MAR2014	-	10,000,000	-	-	10,000,000
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	20,000,000	-	-	-	20,000,000
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	20,000,000	-	-	(5,000,000)	15,000,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO 6.5% A 21APR2016	20,556,000	9,899,000	-	(20,556,000)	9,899,000
Total debt securities	406,921,200	343,601,200	-	(342,907,200)	407,615,200

China Universal International Series - CUAM RMB Bond*plus* Fund

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2013

<u>QUOTED DEBT SECURITIES</u>	Nominal value	Fair value	Accrued Interest	% of net
China				assets
Denominated in RMB		RMB	RMB	
CHENGSHANG GROUP CO LTD 4.6% A 07MAR2014	10,000,000	9,921,050	146,192	2.27
CHINA PETROLEUM & CHEMICAL CORP 0.8% A 20FEB2014	188,000	182,924	540	0.04
CPT TECHNOLOGY GROUP CO LTD 5.05% A 29MAR2014	10,000,000	9,918,150	130,055	2.27
E-LAND INTL FASHION SHANGHAI CO 5.65% A 07MAY2015	20,000,000	20,049,660	170,274	4.59
HANZHONG CITY CONSTRUCTION INVESTMENT & DEVELOPMEN CO LTD 7.48% A 14MAR2018	12,971,000	13,424,985	289,740	3.07
JIAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.8% A 20APR2019	30,000,000	31,314,540	461,589	7.18
JIANGSU LIANYUN DEVELOPMENT GROUP CO LTD 6.1% A 19JUN2019	10,000,000	10,181,020	20,055	2.33
LIANHE CHEMICAL TECHNOLOGY CO LTD 7.3% A 21FEB2019	10,102,200	10,607,310	262,657	2.43
MIANYANG INVESTMENT HLDG GROUP CO LTD 7.7% A 26MAR2019	20,000,000	21,027,340	409,260	4.81
NANAN CITY TRADE INDUSTRY & AGRICULTURE INVESTMENT MANAGEMENT CO LTD 8.5% A 25APR2019	20,000,000	21,337,160	312,055	4.88
NANJING HIGH SPEED GEAR MANUFACTURING CO LTD 5.3% A 20FEB2014	30,000,000	29,856,810	570,658	6.83
NINGBO SHANSHAN GROUP CO LTD 6.24% A 20JUN2016	20,000,000	20,215,620	37,611	4.63
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	20,000,000	20,000,000	156,712	4.58
QITAIHE BAOTAILONG COAL & COAL CHEMICALS PCL 7.3% A 11APR2017	4,955,000	4,999,595	80,271	1.14
SHANDONG LINGONG CONSTRUCTION MACHINERY CO LTD 5.93% A 28MAR2015	30,000,000	30,246,720	463,027	6.92
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	24,500,000	24,867,500	364,614	5.69
SHANGHAI REAL ESTATE GROUP CO LTD 6.12% A 17MAY2017	30,000,000	30,561,900	226,356	6.99
TSINGTAO BREWERY GROUP CO LTD 4.7% A 22MAY2018	20,000,000	19,952,080	103,014	4.57
YUNTIANHUA GROUP 5.81% A 15JUL2016	30,000,000	30,660,060	1,676,145	7.02
ZHEJIANG JIULI HI-TECH METALS CO LTD 4.89% A 11MAR2014	10,000,000	9,925,590	150,049	2.27
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	20,000,000	20,070,000	1,005,808	4.59
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	15,000,000	15,525,000	598,027	3.55
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO 6.5% A 21APR2016	9,899,000	10,195,970	125,161	2.33
Total debt securities		415,040,984	7,759,870	94.98
TOTAL NET ASSETS				
Total debt securities (Cost: RMB 414,578,940)		415,040,984		94.98
Other net assets		21,932,860		5.02
Total net assets		436,973,844		100.00

China Universal International Series - CUAM RMB Bond*plus* Fund

PERFORMANCE TABLE (UNAUDITED)

	Net asset value per unit		Net asset value of the Fund	
	RMB		RMB	
	Class A	Class I	Class A	Class I
Period ended				
As at 30 June 2013	<u>10.225</u>	<u>10.329</u>	<u>405,508,532</u>	<u>31,465,312</u>
Year ended				
As at 31 December 2012	<u>10.041</u>	<u>10.105</u>	<u>363,979,140</u>	<u>94,119,404</u>

PERFORMANCE RECORD (UNAUDITED)

	Highest issue price per unit		Lowest issue price per unit	
	RMB		RMB	
	Class A	Class I	Class A	Class I
Period ended				
As at 30 June 2013	<u>10.382</u>	<u>10.482</u>	<u>10.051</u>	<u>10.117</u>
Year ended				
As at 31 December 2012	<u>10.233</u>	<u>10.269</u>	<u>9.987</u>	<u>9.996</u>

DISTRIBUTION DISCLOSURE

History of Distribution for the period from 1 January 2013 to 30 June 2013

Ex-dividend date	Dividend payment date	Dividend per unit	Total distribution amount
13 March 2013	19 March 2013	RMB 0.058	RMB 2,465,973
18 June 2013	24 June 2013	RMB 0.066	RMB 2,853,646