

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM RMB BONDPLUS 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 2015 to 30 June 2015



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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

LIN Lijun (Resigned on 10 June 2015)
LI Wen
WAN Qing (Appointed on 10 June 2015)
ZHANG Hui

AUDITORS

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 RMB BONDPLUS FUND
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STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2015 to 30 June 2015 RMB (Unaudited)	For the period from 1 January 2014 to 30 June 2014 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	5,873,485	7,998,200
Other interest income	30,584	48,863
Net gain on financial assets at fair value through profit or loss	1,068,721	6,576,040
Foreign exchange differences, net	<u>(117)</u>	<u>(1,836)</u>
	<u>6,972,673</u>	<u>14,621,267</u>
EXPENSES		
Management fee	(1,125,683)	(1,849,522)
Trustee fee	(240,000)	(249,323)
Custodian fee	(83,572)	(119,878)
Legal and professional fee	(82,447)	(70,673)
Auditors' remuneration	(106,028)	(117,325)
Other expenses	<u>(176,189)</u>	<u>(135,776)</u>
	<u>(1,813,919)</u>	<u>(2,542,497)</u>
OPERATING PROFIT	5,158,754	12,078,770
FINANCE COSTS		
Distribution to unitholders	<u>(2,921,103)</u>	<u>(3,818,997)</u>
PROFIT BEFORE TAX	2,237,651	8,259,773
Income tax (provision)/credit	<u>(6,603)</u>	<u>2,033,598</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,231,048</u>	<u>10,293,371</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF FINANCIAL POSITION

	30 June 2015	31 December 2014
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	185,389,506	177,579,069
Cash and bank balances	6,481,263	13,247,289
Interest receivable	4,730,062	7,024,832
Deposit reserve – China Exchange Clearing	37,016	39,676
Subscription proceeds receivable	-	2,210,515
Prepayments	<u>2,843</u>	<u>5,641</u>
TOTAL ASSETS	<u>196,640,690</u>	<u>200,107,022</u>
LIABILITIES		
Redemption proceeds payable	101,723	392,306
Management fee payable	188,173	206,264
Trustee fee payable	42,580	42,667
Other payables and accruals	215,585	124,695
Tax payable	<u>1,761,853</u>	<u>1,839,993</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,309,914</u>	<u>2,605,925</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>194,330,776</u>	<u>197,501,097</u>
NUMBER OF UNITS IN ISSUE		
- Class A units	8,219,070.761	10,022,559.462
- Class I units	10,123,489.353	8,845,617.648
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
- Class A units	10.440	10.358
- Class I units	10.720	10.592

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	RMB
	(Unaudited)
At 31 December 2013 and 1 January 2014	338,483,194
Subscription of redeemable units	66,259,418
Redemption of redeemable units	(174,678,798)
Increase in net assets attributable to unitholders during the period	<u>10,293,371</u>
At 30 June 2014	<u>240,357,185</u>

	RMB
	(Unaudited)
At 31 December 2014 and 1 January 2015	197,501,097
Subscription of redeemable units	29,615,499
Redemption of redeemable units	(35,016,868)
Increase in net assets attributable to unitholders during the period	<u>2,231,048</u>
At 30 June 2015	<u>194,330,776</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF DISTRIBUTION

For the period from 1 January 2015 to 30 June 2015

	RMB (Unaudited)
Undistributed income at 31 December 2013 and 1 January 2014	-
Increase in net assets attributable to unitholders during the year	12,142,529
Add: Finance costs – distribution to unitholders	9,278,277
Add: Net (gain)/loss on financial assets at fair value through profit or loss, net of income tax	(11,272,351)
Undistributed income before distribution	10,148,455
Interim distribution (RMB0.045 per unit) distributed on 13 March 2014	(1,218,806)
Interim distribution (RMB0.100 per unit) distributed on 13 June 2014	(2,600,191)
Interim distribution (RMB0.118 per unit) distributed on 15 September 2014	(2,454,599)
Final distribution (RMB0.160 per unit) distributed on 15 December 2014	(3,004,681)
Transfer to capital	(870,178)
Undistributed income at 31 December 2014 and 1 January 2015	-
Increase in net assets attributable to unitholders during the period	2,231,048
Add: Finance costs – distribution to unitholders	2,921,103
Add: Net (gain)/loss on financial assets at fair value through profit or loss	(1,068,721)
Undistributed income before distribution	4,083,430
Interim distribution (RMB0.053 per unit) distributed on 13 March 2015	(1,070,366)
Interim distribution (RMB0.100 per unit) distributed on 15 June 2015	(1,850,737)
At 30 June 2015	<u>1,162,327</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)
For the period from 1 January 2015 to 30 June 2015

QUOTED DEBT SECURITIES	Movement				
	As at 1 January 2015	Additions	Corporate Action	Disposals	At 30 June 2015
China					
Denominated in RMB					
AGRICULTURAL DEVELOPMENT BANK OF CHINA 5.78% A 17JAN2019	10,000,000	-	-	(10,000,000)	-
CHINA DEVELOPMENT BANK CORP 3.81% A 05FEB2025	-	10,000,000	-	-	10,000,000
CHINA DEVELOPMENT BANK CORP 4.13% A 13APR2020	-	10,000,000	-	-	10,000,000
CHINA DEVELOPMENT BANK CORP 4.21% A 13APR2025	-	10,000,000	-	(10,000,000)	-
CHINA DEVELOPMENT BANK CORP 5.02% A 21AUG2024	-	10,000,000	-	(10,000,000)	-
EXPORT-IMPORT BANK OF CHINA 5.1% A 05MAR2019	10,000,000	-	-	(10,000,000)	-
HUAIAN CITY WATER ASSET MANAGEMENT CO LTD 5.83% A 24APR2020	-	10,000,000	-	-	10,000,000
JIAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.8% A 20APR2019	10,000,000	2,000,000	-	(2,000,000)	10,000,000
LIANHE CHEMICAL TECHNOLOGY CO LTD 7.3% A 21FEB2019	8,973,200	8,973,200	-	(8,973,200)	8,973,200
NANAN CITY TRADE INDUSTRY & AGRICULTURE INVESTMENT MANAGEMENT CO LTD 8.5% A 25APR2019	20,000,000	20,000,000	-	(20,000,000)	20,000,000
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	16,002,000	14,500,000	-	(15,651,500)	14,850,500
QUANZHOU URBAN CONSTRUCTION STATE OWNED ASSET INVESTMENT CO LTD 6.48% A 11JAN2020	-	10,000,000	-	-	10,000,000
SHANGHAI KINGHILL LTD 6.5% A 22JAN2018	-	10,000,000	-	-	10,000,000
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	-	10,000,000	-	-	10,000,000
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	14,503,000	-	-	(2,000,000)	12,503,000
SHANGHAI REAL ESTATE GROUP CO LTD 6.12% A 17MAY2017	20,000,000	10,000,000	-	(30,000,000)	-
SHENZHEN O-FILM TECH CO LTD 7.9% A 24FEB2017	11,149,000	11,149,000	-	(11,149,000)	11,149,000
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	10,000,000	-	-	-	10,000,000
YUNTIANHUA GROUP 5.81% A 15JUL2016	20,000,000	-	-	-	20,000,000
ZHEJIANG BAOXINIAO GARMENT CO LTD 7.4% A 24NOV2018	-	2,000,000	-	-	2,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (Continued)
For the period from 1 January 2015 to 30 June 2015

QUOTED DEBT SECURITIES (continued)	Movement				At 30 June 2015
	As at 1 January 2015	Additions	Corporate Action	Disposals	
China					
Denominated in RMB					
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,640,300	2,000,000	-	(2,640,300)	2,000,000
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	11,000,000	-	-	(5,000,000)	6,000,000
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	10,190,000	-	-	-	10,190,000

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PERFORMANCE TABLE (Unaudited)

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2015</u>		
- Class A units	10.440	85,810,849
- Class I units	10.720	108,519,927
<u>As at 31 December 2014</u>		
- Class A units	10.358	103,812,568
- Class I units	10.592	93,688,529
<u>As at 31 December 2013</u>		
- Class A units	9.959	291,263,077
- Class I units	10.100	47,220,117
<u>As at 31 December 2012¹</u>		
- Class A units	10.041	363,979,140
- Class I units	10.105	94,119,404

¹ Year of inception

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
<u>During the period ended 30 June 2015</u>		
- Class A units	10.580	10.370
- Class I units	10.854	10.605
<u>During the year ended 31 December 2014</u>		
- Class A units	10.632	9.962
- Class I units	10.860	10.106
<u>During the year ended 31 December 2013</u>		
- Class A units	10.382	9.957
- Class I units	10.482	10.097
<u>During the period from 17 February 2012 (date of inception) to 31 December 2012</u>		
- Class A units	10.233	9.987
- Class I units	10.269	9.996

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holding/ Nominal value	Fair value	Accrued Interest	% of net assets
China				
Denominated in RMB				
CHINA DEVELOPMENT BANK CORP 3.81% A 05FEB2025	10,000,000	9,746,850	152,400	5.01
CHINA DEVELOPMENT BANK CORP 4.13% A 13APR2020	10,000,000	10,118,950	89,145	5.21
HUAIAN CITY WATER ASSET MANAGEMENT CO LTD 5.83% A 24APR2020	10,000,000	10,085,440	108,317	5.19
JIAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.8% A 20APR2019	10,000,000	8,415,370	122,754	4.33
LIANHE CHEMICAL TECHNOLOGY CO LTD 7.3% A 21FEB2019	8,973,200	9,493,646	233,303	4.89
NANAN CITY TRADE INDUSTRY & AGRICULTURE INVESTMENT MANAGEMENT CO LTD 8.5% A 25APR2019	20,000,000	17,017,120	248,962	8.76
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	14,850,500	14,909,902	116,363	7.67
QUANZHOU URBAN CONSTRUCTION STATE OWNED ASSET INVESTMENT CO LTD 6.48% A 11JAN2020	10,000,000	10,300,000	303,584	5.30
SHANGHAI KINGHILL LTD 6.5% A 22JAN2018	10,000,000	10,019,270	284,932	5.16
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	10,000,000	10,000,000	247,781	5.15
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	12,503,000	12,628,655	186,072	6.50
SHENZHEN O-FILM TECH CO LTD 7.9% A 24FEB2017	11,149,000	11,706,450	306,460	6.02
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	10,000,000	10,140,000	382,247	5.22
YUNTIANHUA GROUP 5.81% A 15JUL2016	20,000,000	20,188,480	1,117,428	10.39
ZHEJIANG BAOXINIAO GARMENT CO LTD 7.4% A 24NOV2018	2,000,000	2,098,000	88,800	1.08
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,000,000	2,012,000	33,140	1.03
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	6,000,000	6,006,000	301,742	3.09
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	10,190,000	10,503,373	406,260	5.40
Total debt securities		185,389,506	4,729,690	95.40

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2015

	Holding/ Nominal value	Fair value	Accrued Interest	% of net assets
<u>TOTAL NET ASSETS</u>				
Total debt securities (Cost: RMB183,979,108)		185,389,506		95.40
Cash and cash equivalents		6,481,263		3.33
		191,870,769		98.73
Other net assets		2,460,007		1.27
Total net assets		194,330,776		100.00