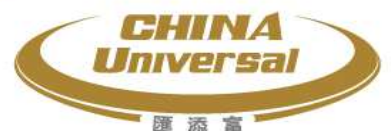


Semi-Annual Report (Unaudited)

**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 2016 to 30 June 2016



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A Sub-Fund of China Universal International Series)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)	2
STATEMENT OF FINANCIAL POSITION (UNAUDITED)	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	4
DISTRIBUTION DISCLOSURE (UNAUDITED)	5
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	6 - 7
PERFORMANCE TABLE (UNAUDITED)	8
INVESTMENT PORTFOLIO (UNAUDITED)	9 - 10

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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

TRUSTEE AND REGISTRAR

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

DIRECTORS OF THE MANAGER

LI Wen
WAN Qing
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

RQFII CUSTODIAN

Bank of China Limited
No. 1 Fuxingmen Nei Dajie
Beijing, 100818
China

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A Sub-Fund of China Universal International Series)

STATEMENT OF COMPREHENSIVE INCOME

	For the period from 1 January 2016 to 30 June 2016 RMB (Unaudited)	For the period from 1 January 2015 to 30 June 2015 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	2,046,668	5,873,485
Other interest income	13,220	30,584
Net gains on financial assets at fair value through profit or loss	<u>411,675</u>	<u>1,068,721</u>
	<u>2,471,563</u>	<u>6,972,790</u>
EXPENSES		
Management fee	(499,522)	(1,125,683)
Trustee fee	(240,000)	(240,000)
Custodian fee	(45,748)	(83,572)
Legal and professional fee	(86,424)	(82,447)
Auditors' remuneration	(121,490)	(106,028)
Other expenses	(45,450)	(176,189)
Foreign exchange differences, net	<u>-</u>	<u>(117)</u>
	<u>(1,038,634)</u>	<u>(1,814,036)</u>
OPERATING PROFIT	1,432,929	5,158,754
FINANCE COSTS		
Distribution to unitholders	<u>(747,077)</u>	<u>(2,921,103)</u>
PROFIT BEFORE TAX	685,852	2,237,651
Income tax provision	<u>(12,975)</u>	<u>(6,603)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>672,877</u></u>	<u><u>2,231,048</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A Sub-Fund of China Universal International Series)

STATEMENT OF FINANCIAL POSITION

	30 June 2016	31 December 2015
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	66,330,549	116,449,342
Cash and bank balances	4,520,865	2,621,943
Interest receivable	1,687,301	2,964,099
Deposit reserve – China Exchange Clearing	5,096	15,176
Prepayments	<u>2,927</u>	<u>5,822</u>
TOTAL ASSETS	<u>72,546,738</u>	<u>122,056,382</u>
LIABILITIES		
Redemption proceeds payable	468,091	591,064
Management fee payable	76,271	118,926
Trustee fee payable	40,000	40,000
Other payables and accruals	118,381	227,414
Tax payable	<u>1,898,822</u>	<u>1,940,790</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,601,565</u>	<u>2,918,194</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>69,945,173</u>	<u>119,138,188</u>
NUMBER OF UNITS IN ISSUE		
- Class A units	4,888,260.44	5,662,128.18
- Class I units	1,641,630.30	5,425,184.12
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
- Class A units	10.617	10.583
- Class I units	10.994	10.915

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	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>

	RMB
	(Unaudited)
At 31 December 2015 and 1 January 2016	119,138,188
Subscription of redeemable units	820,827
Redemption of redeemable units	(50,686,719)
Increase in net assets attributable to unitholders during the period	<u>672,877</u>
At 30 June 2016	<u>69,945,173</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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DISTRIBUTION DISCLOSURE (Unaudited)

	Dividend RMB	Distribution per unit RMB
Distribution declared by the Manager:		
2015 Q1 distribution distributed on 13 March 2015	1,070,366	0.053
2015 Q2 distribution distributed on 15 June 2015	1,850,737	0.100
2015 Q3 distribution distributed on 15 September 2015	1,757,356	0.110
2015 Q4 distribution distributed on 15 December 2015	1,594,455	0.130
2016 Q1 distribution distributed on 15 March 2016	348,521	0.050
2016 Q2 distribution distributed on 17 June 2016	398,556	0.060

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A Sub-Fund of China Universal International Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)
For the period from 1 January 2016 to 30 June 2016

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement				
	As at 1 January 2016	Additions	Corporate Action	Disposals	At 30 June 2016
China					
Denominated in RMB					
ANSHAN CITY CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 5.66% A 06MAY2020	-	1,000,000	-	-	1,000,000
CHINA DEVELOPMENT BANK CORP 3.74% A 10SEP2025	10,000,000	-	-	(10,000,000)	-
CHINA DEVELOPMENT BANK CORP 5.84% A 03JAN2019	-	3,500,000	-	-	3,500,000
CHINA GOVT BOND 3.51% S/A 16JUL2025	10,000,000	-	-	(10,000,000)	-
CHINA GOVT BOND 4.26% S/A 31JUL2021	-	5,000,000	-	-	5,000,000
EVERGRANDE REAL ESTATE GROUP LTD 5.3% A 08JUL2019	-	1,000,000	-	(1,000,000)	-
EVERGRANDE REAL ESTATE GROUP LTD 5.38% A 19JUN2020	-	170,000	-	(170,000)	-
EVERGRANDE REAL ESTATE GROUP LTD 6.98% A 08JUL2022	-	1,488,000	-	(1,488,000)	-
EXPORT-IMPORT BANK OF CHINA 3.87% A 14SEP2025	10,000,000	-	-	(10,000,000)	-
HENAN HUANGHE WHIRLWIND CO LTD 6.28% A 23AUG2017	-	1,000,000	-	-	1,000,000
JIAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.8% A 20APR2019	10,000,000	-	-	(10,000,000)	-
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	8,850,500	3,850,500	-	(8,850,500)	3,850,500
RED STAR MACALLINE GROUP CORP LTD 4.5% A 10NOV2020	-	3,000,000	-	-	3,000,000
RISESUN REAL ESTATE DEVELOPMENT CO LTD 5.78% A 24JUN2020	-	10,000,000	-	(5,000,000)	5,000,000
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	-	-	(3,500,000)	6,500,000
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	5,503,000	5,503,000	-	(5,503,000)	5,503,000
SHENZHEN O-FILM TECH CO LTD 7.9% A 24FEB2017	89,000	5,000,000	-	-	5,089,000
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	10,000,000	-	-	(3,986,000)	6,014,000
XIAMEN YUZHOU GRAND FUTURE REAL ESTATE DEVELOPMENT CO LTD 5.1% A 07DEC2020	10,000,000	-	-	(4,000,000)	6,000,000
ZHEJIANG BAOXINIAO GARMENT CO LTD 7.4% A 24NOV2018	4,000,000	-	-	-	4,000,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (Continued)
For the period from 1 January 2016 to 30 June 2016

LISTED/QUOTED DEBT SECURITIES (continued)	Movement				At 30 June 2016
	As at 1 January 2016	Additions	Corporate Action	Disposals	
China					
Denominated in RMB					
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,000,000	2,000,000	-	(2,000,000)	2,000,000
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	6,000,000	200,000	-	-	6,200,000
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	10,190,000	-	-	(10,000,000)	190,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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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 2016</u>		
- Class A units	10.617	51,897,496
- Class I units	10.994	18,047,677
<u>As at 31 December 2015</u>		
- Class A units	10.583	59,924,268
- Class I units	10.915	59,213,920
<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

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 2016</u>		
- Class A units	10.750	10.573
- Class I units	11.104	10.905
<u>During the year ended 31 December 2015</u>		
- Class A units	10.661	10.370
- Class I units	10.986	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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A sub-fund of China Universal International Series)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2016

	Holding/ Nominal value	Fair value	% of net asset value
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
ANSHAN CITY CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 5.66% A 06MAY2020	1,000,000	1,056,000	1.51
CHINA DEVELOPMENT BANK CORP 5.84% A 03JAN2019	3,500,000	3,781,400	5.41
CHINA GOVT BOND 4.26% S/A 31JUL2021	5,000,000	5,404,000	7.73
HENAN HUANGHE WHIRLWIND CO LTD 6.28% A 23AUG2017	1,000,000	1,028,000	1.47
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	3,850,500	3,908,258	5.59
RED STAR MACALLINE GROUP CORP LTD 4.5% A 10NOV2020	3,000,000	3,066,000	4.38
RISESUN REAL ESTATE DEVELOPMENT CO LTD 5.78% A 24JUN2020	5,000,000	5,222,950	7.47
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	6,500,000	6,912,749	9.88
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	5,503,000	5,673,593	8.11
SHENZHEN O-FILM TECH CO LTD 7.9% A 24FEB2017	5,089,000	5,234,037	7.48
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	6,014,000	6,314,700	9.03
XIAMEN YUZHOU GRAND FUTURE REAL ESTATE DEVELOPMENT CO LTD 5.1% A 07DEC2020	6,000,000	6,108,000	8.73
ZHEJIANG BAOXINIAO GARMENT CO LTD 7.4% A 24NOV2018	4,000,000	4,128,000	5.90
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,000,000	2,060,000	2.94
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	6,200,000	6,272,540	8.97
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	190,000	160,322	0.23
Total debt securities		66,330,549	94.83

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2016

	Holding/ Nominal value	Fair value	% of net asset value
<u>TOTAL NET ASSETS</u>			
Total debt securities (Cost: RMB65,707,509)		66,330,549	94.83
Cash and cash equivalents		4,520,865	6.46
		70,851,414	101.29
Other net assets		(906,241)	(1.29)
Total net assets		69,945,173	100.00