

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 2017 to 30 June 2017



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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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
DISTRIBUTION DISCLOSURE (UNAUDITED)	5
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	6 - 7
PERFORMANCE TABLE	8
INVESTMENT PORTFOLIO (UNAUDITED)	9

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

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

RQFII CUSTODIAN

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2017 to 30 June 2017 RMB (Unaudited)	For the period from 1 January 2016 to 30 June 2016 RMB (Unaudited)
INCOME		
Dividend income	5,792	-
Interest income on financial assets at fair value through profit or loss	985,394	2,046,668
Other interest income	2,029	13,220
Net (losses) /gains on financial assets at fair value through profit or loss	<u>(977,942)</u>	<u>411,675</u>
	<u>15,273</u>	<u>2,471,563</u>
EXPENSES		
Management fee	(275,040)	(499,522)
Trustee fee	(240,000)	(240,000)
Custodian fee	(31,241)	(45,748)
Legal and professional fee	(91,652)	(86,424)
Auditor's remuneration	(131,658)	(121,490)
Other expenses	<u>(16,847)</u>	<u>(45,450)</u>
	<u>(786,438)</u>	<u>(1,038,634)</u>
OPERATING (LOSS) /PROFIT	(771,165)	1,432,929
FINANCE COSTS		
Distribution to unitholders	<u>(87,135)</u>	<u>(747,077)</u>
(LOSS) /PROFIT BEFORE TAX	(858,300)	685,852
Income tax expense	<u>(90,126)</u>	<u>(12,975)</u>
DECREASE/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>(948,426)</u></u>	<u><u>672,877</u></u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2017	31 December 2016
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	32,313,847	40,698,015
Cash and bank balances	2,956,686	2,865,071
Interest receivable	811,870	1,150,958
Deposit reserve – China Exchange Clearing	2,184	4,704
Amounts due from brokers	21,960	-
Prepayments	3,163	6,273
TOTAL ASSETS	<u>36,109,710</u>	<u>44,725,021</u>
LIABILITIES		
Redemption proceeds payable	923,136	371,900
Management fee payable	40,987	53,687
Trustee fee payable	40,000	40,000
Amounts due to brokers	130,852	-
Other payables and accruals	118,381	228,846
Tax payable	522,241	551,287
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,775,597</u>	<u>1,245,720</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>34,334,113</u>	<u>43,479,301</u>
NUMBER OF UNITS IN ISSUE		
- Class A units	2,958,594.146	3,753,046.676
- Class I units	392,927.308	392,927.308
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
- Class A units	10.192	10.448
- Class I units	10.640	10.865

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

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>

RMB

(Unaudited)

At 31 December 2016 and 1 January 2017	43,479,301
Subscription of redeemable units	12,008
Redemption of redeemable units	(8,208,770)
Decrease in net assets attributable to unitholders during the period	<u>(948,426)</u>
At 30 June 2017	<u>34,334,113</u>

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DISTRIBUTION DISCLOSURE (UNAUDITED)

	Dividend RMB	Distribution per unit RMB
Distribution declared by the Manager:		
2012 Q2 distribution distributed on 13 June 2012	2,176,197	0.038
2012 Q3 distribution distributed on 13 September 2012	2,656,920	0.050
2012 Q4 distribution distributed on 13 December 2012	7,379,024	0.158
2013 Q1 distribution distributed on 13 March 2013	2,465,973	0.058
2013 Q2 distribution distributed on 18 June 2013	2,853,646	0.066
2013 Q3 distribution distributed on 13 September 2013	2,974,605	0.070
2013 Q4 distribution distributed on 13 December 2013	720,865	0.020
2014 Q1 distribution distributed on 13 March 2014	1,218,806	0.045
2014 Q2 distribution distributed on 13 June 2014	2,600,191	0.100
2014 Q3 distribution distributed on 15 September 2014	2,454,599	0.118
2014 Q4 distribution distributed on 15 December 2014	3,004,681	0.160
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
2016 Q3 distribution distributed on 14 September 2016	439,954	0.085
2016 Q4 distribution distributed on 15 December 2016	252,428	0.060
2017 Q1 distribution distributed on 15 March 2017	76,779	0.020
2017 Q2 distribution distributed on 15 June 2017	10,356	0.003

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement				
	As at 1 January 2017	Additions	Corporate Action	Disposals	At 30 June 2017
China					
Denominated in RMB					
ANSHAN CITY CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 5.66% A 06MAY2020	1,000,000	-	-	-	1,000,000
BROS EASTERN CO LTD 3.55% A 22AUG2021	-	1,000,000	-	-	1,000,000
CHINA GOVT BOND 4.26% S/A 31JUL2021	3,000,000	1,000,000	-	(3,700,000)	300,000
CHINA MOBILE GROUP GUANGDONG CO LTD 4.5% A 28OCT2017	-	127,000	-	-	127,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.88% A 13JUN2021	1,500,000	-	-	-	1,500,000
GOME APPLIANCE CO LTD 4% A 07JAN2022	-	2,000,000	-	-	2,000,000
HENAN HUANGHE WHIRLWIND CO LTD 6.28% A 23AUG2017	1,000,000	400,000	-	-	1,400,000
RED STAR MACALLINE GROUP CORP LTD 4.5% A 10NOV2020	4,000,000	-	-	(1,000,000)	3,000,000
RISESUN REAL ESTATE DEVELOPMENT CO LTD 5.78% A 24JUN2020	3,000,000	-	-	-	3,000,000
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	3,500,000	-	-	(1,000,000)	2,500,000
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	3,803,000	-	-	(500,000)	3,303,000
SHENZHEN O-FILM TECH CO LTD 7.9% A 24FEB2017	4,089,000	-	-	(4,089,000)	-
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	4,014,000	-	-	(521,000)	3,493,000
SINOPHARM GROUP CO LTD 4.54% A 13MAR2018	1,000,000	-	-	-	1,000,000
WEIQIAO TEXTILE CO LTD 7% A 23OCT2018	-	1,500,000	-	(1,500,000)	-
XIAMEN YUZHOU GRAND FUTURE REAL ESTATE DEVELOPMENT CO LTD 5.1% A 07DEC2020	4,000,000	-	-	(500,000)	3,500,000
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,000,000	-	-	-	2,000,000
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	3,700,000	-	-	(500,000)	3,200,000
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	190,000	-	-	-	190,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2017 to 30 June 2017

<u>COLLECTIVE INVESTMENT SCHEMES</u>	Movement				
	As at 1 January 2017	Additions	Corporate Action	Disposals	At 30 June 2017
China					
Denominated in RMB					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	300	505,800	-	(506,100)	-

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PERFORMANCE TABLE

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2017 (Unaudited)</u>		
- Class A units	10.192	30,153,519
- Class I units	10.640	4,180,594
<u>As at 31 December 2016 (Audited)</u>		
- Class A units	10.448	39,210,115
- Class I units	10.865	4,269,186
<u>As at 31 December 2015 (Audited)</u>		
- Class A units	10.583	59,924,268
- Class I units	10.915	59,213,920
<u>As at 31 December 2014 (Audited)</u>		
- Class A units	10.358	103,812,568
- Class I units	10.592	93,688,529

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<u>During the period ended 30 June 2017 (Unaudited)</u>		
- Class A units	10.440	10.183
- Class I units	10.858	10.627
<u>During the year ended 31 December 2016 (Audited)</u>		
- Class A units	10.750	10.417
- Class I units	11.106	10.833
<u>During the year ended 31 December 2015 (Audited)</u>		
- Class A units	10.661	10.370
- Class I units	10.986	10.605
<u>During the year ended 31 December 2014 (Audited)</u>		
- Class A units	10.632	9.962
- Class I units	10.860	10.106
<u>During the year ended 31 December 2013 (Audited)</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 (Audited)</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 2017

	Holding/ Nominal value	Fair value	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
ANSHAN CITY CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 5.66% A 06MAY2020	1,000,000	1,005,000	2.93
BROS EASTERN CO LTD 3.55% A 22AUG2021	1,000,000	960,000	2.80
CHINA GOVT BOND 4.26% S/A 31JUL2021	300,000	307,680	0.90
CHINA MOBILE GROUP GUANGDONG CO LTD 4.5% A 28OCT2017	127,000	127,051	0.37
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.88% A 13JUN2021	1,500,000	1,443,750	4.20
GOME APPLIANCE CO LTD 4% A 07JAN2022	2,000,000	1,951,600	5.68
HENAN HUANGHE WHIRLWIND CO LTD 6.28% A 23AUG2017	1,400,000	1,403,500	4.09
RED STAR MACALLINE GROUP CORP LTD 4.5% A 10NOV2020	3,000,000	2,973,000	8.66
RISESUN REAL ESTATE DEVELOPMENT CO LTD 5.78% A 24JUN2020	3,000,000	3,003,000	8.74
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	2,500,000	2,516,250	7.33
SHANGHAI RAAS BLOOD PRODUCTS CO LTD 5.6% A 26MAR2018	3,303,000	3,319,185	9.67
SICHUAN HEBANG CORP LTD 6.4% A 25NOV2019	3,493,000	3,519,197	10.25
SINOPHARM GROUP CO LTD 4.54% A 13MAR2018	1,000,000	1,001,700	2.92
XIAMEN YUZHOU GRAND FUTURE REAL ESTATE DEVELOPMENT CO LTD 5.1% A 07DEC2020	3,500,000	3,487,750	10.16
ZHEJIANG TRANSFAR CO LTD 5.6% A 15MAR2018	2,000,000	1,980,200	5.77
ZHEJIANG YASHA DECORATION CO LTD 5.2% A 13JUL2017	3,200,000	3,198,464	9.31
ZHUCHENG ECONOMIC DEVELOPMENT & INVESTMENT CO LTD 6.8% A 29NOV2019	190,000	116,520	0.34
TOTAL INVESTMENTS, AT FAIR VALUE		32,313,847	94.12
TOTAL INVESTMENTS, AT COST		33,056,694	
Total investment		32,313,847	94.12
Cash and cash equivalents		2,956,686	8.61
		35,270,533	102.73
Other net assets		(936,420)	(2.73)
Total net assets		34,334,113	100.00