

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 2019 to 30 June 2019

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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 EQUITY (UNAUDITED)	4
DISTRIBUTION DISCLOSURE (UNAUDITED)	5
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	6
PERFORMANCE TABLE	7 -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

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

AUDITOR

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2019 to 30 June 2019 RMB (Unaudited)	For the period from 1 January 2018 to 30 June 2018 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	367,780	519,409
Other interest income	1,698	1,701
Net gains on financial assets at fair value through profit or loss	<u>85,020</u>	<u>28,534</u>
	<u>454,498</u>	<u>549,644</u>
EXPENSES		
Management fee	(125,902)	(166,982)
Trustee fee	(118,667)	(119,333)
Custodian fee	(8,504)	(16,140)
Bank charges	(2,679)	(2,302)
Transaction costs	(1,138)	(3,518)
Other expenses	<u>(4,933)</u>	<u>(6,655)</u>
	<u>(261,823)</u>	<u>(314,930)</u>
PROFIT BEFORE TAX	192,675	234,714
Income tax credit/ (expense)	<u>40</u>	<u>(117,540)</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>192,715</u></u>	<u><u>117,174</u></u>

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

STATEMENT OF FINANCIAL POSITION

	30 June 2019	31 December 2018
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	16,073,290	17,466,970
Cash and bank balances	1,094,701	1,111,607
Interest receivables	418,461	413,629
Due from the Manager	-	36,432
Prepayments and other receivables	9,351	12,285
TOTAL ASSETS	17,595,803	19,040,923
LIABILITIES		
Redemption proceeds payable	357,778	-
Management fee payable	19,366	23,237
Trustee fee payable	18,667	20,000
Other payables and accruals	3,633	2,550
Tax payable	695,240	697,463
TOTAL LIABILITIES	1,094,684	743,250
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	16,501,119	18,297,673
TOTAL LIABILITIES AND EQUITY	17,595,803	19,040,923
NUMBER OF UNITS IN ISSUE		
- Class A units	1,598,134.300	1,786,657.207
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
- Class A units	10.325	10.241

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

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Total equity RMB
At 31 December 2017 and 1 January 2018	24,447,097
Subscription of redeemable units	14,739
Redemption of redeemable units	(4,319,358)
Profit for the period and total comprehensive income for the period	117,174
Distribution to unitholders	<u>(64,294)</u>
At 30 June 2018	<u>20,195,358</u>
At 31 December 2018 and 1 January 2019	18,297,673
Subscription of redeemable units	14,048
Redemption of redeemable units	(1,954,051)
Profit for the period and total comprehensive income for the period	192,715
Distribution to unitholders	<u>(49,266)</u>
At 30 June 2019	<u>16,501,119</u>

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

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	10,355	0.003
2017 Q3 distribution distributed on 15 September 2017	76,855	0.03
2018 Q1 distribution distributed on 15 March 2018	33,881	0.015
2018 Q2 distribution distributed on 15 June 2018	30,413	0.015
2018 Q3 distribution distributed on 14 September 2018	28,719	0.015
2018 Q4 distribution distributed on 14 December 2018	17,862	0.010
2019 Q1 distribution distributed on 15 March 2019	16,629	0.010
2019 Q2 distribution distributed on 18 June 2019	32,637	0.020

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

LISTED/QUOTED DEBT SECURITIES	Movement				At 30 June 2019
	As at 1 January 2019	Additions	Corporate Action	Disposals	
China					
BBMG CORP 3.5% A 14MAR2023	1,200,000	-	-	-	1,200,000
BROS EASTERN CO LTD 3.55% A 22AUG2021	1,800,000	-	-	(300,000)	1,500,000
BYD CO LTD 5.17% A 12APR2023	1,500,000	-	-	-	1,500,000
CHINA GOVT BOND 4.26% S/A 31JUL2021	-	1,000,000	-	(1,000,000)	-
CHONGQING LONGHU DEVELOPMENT CO LTD 4.6% A 07JUL2020	1,500,000	-	-	-	1,500,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.75% A 13JUN2021	1,400,000	-	-	(900,000)	500,000
GEMDALE CORP 4.85% A 13JUL2022	1,500,000	-	-	-	1,500,000
METALLURGICAL CORP OF CHINA LTD 4.78% A 08MAY2021	1,500,000	-	-	-	1,500,000
SHANGHAI FORTE LAND CO LTD 6.95% A 20NOV2020	1,500,000	-	-	-	1,500,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD L 4.5% A 04MAR2021	-	1,000,000	-	-	1,000,000
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	1,000,000	250,000	-	(250,000)	1,000,000
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	1,700,000	-	-	(1,000,000)	700,000
STATE POWER INVESTMENT CORP LTD 4.38% A 22AUG2021	1,500,000	-	-	-	1,500,000
ZHEJIANG LONGSHENG GROUP CO LTD 4.15% A 17MAR2021	1,500,000	-	-	-	1,500,000

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

PERFORMANCE TABLE

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2019 (Unaudited)</u>		
- Class A units	10.325	16,501,119
- Class I units ¹	-	-
<u>As at 31 December 2018 (Audited)</u>		
- Class A units	10.241	18,297,673
- Class I units ¹	-	-
<u>As at 31 December 2017 (Audited)</u>		
- Class A units	10.055	24,447,097
- Class I units ¹	-	-
<u>As at 31 December 2016 (Audited)</u>		
- Class A units	10.448	39,210,115
- Class I units	10.865	4,269,186

¹ There is no class I unit in issue since 5 July 2017.

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 2019 (Unaudited)</u>		
- Class A units	10.347	10.242
- Class I units ¹	-	-
<u>During the year ended 31 December 2018 (Audited)</u>		
- Class A units	10.249	10.054
- Class I units ¹	-	-
<u>During the year ended 31 December 2017 (Audited)</u>		
- Class A units	10.440	10.032
- Class I units ¹	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

¹ There is no class I unit in issue since 5 July 2017.

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

PERFORMANCE TABLE (CONTINUED)

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (continued)

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<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

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holding/ Nominal value	Fair value	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
BBMG CORP 3.5% A 14MAR2023	1,200,000	1,189,080	7.21
BROS EASTERN CO LTD 3.55% A 22AUG2021	1,500,000	1,492,500	9.05
BYD CO LTD 5.17% A 12APR2023	1,500,000	1,521,000	9.22
CHONGQING LONGHU DEVELOPMENT CO LTD 4.6% A 07JUL2020	1,500,000	1,513,500	9.17
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.75% A 13JUN2021	500,000	503,000	3.05
GEMDALE CORP 4.85% A 13JUL2022	1,500,000	1,515,000	9.18
METALLURGICAL CORP OF CHINA LTD 4.78% A 08MAY2021	1,500,000	1,520,250	9.21
SHANGHAI FORTE LAND CO LTD 6.95% A 20NOV2020	1,500,000	1,548,000	9.38
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD L 4.5% A 04MAR2021	1,000,000	1,008,500	6.11
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	1,000,000	512,800	3.11
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	700,000	727,160	4.41
STATE POWER INVESTMENT CORP LTD 4.38% A 22AUG2021	1,500,000	1,520,400	9.21
ZHEJIANG LONGSHENG GROUP CO LTD 4.15% A 17MAR2021	1,500,000	1,502,100	9.10
TOTAL INVESTMENTS, AT FAIR VALUE		16,073,290	97.41
TOTAL INVESTMENTS, AT COST		15,879,250	
Total investment		16,073,290	97.41
Cash and bank balances		1,094,701	6.63
		17,167,991	104.04
Other net liabilities		(666,872)	(4.04)
Total net assets		16,501,119	100.00