

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 2020 to 30 June 2020

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

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 2020 to 30 June 2020 RMB (Unaudited)	For the period from 1 January 2019 to 30 June 2019 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	355,086	367,780
Other interest income	2,250	1,698
Net gains on financial assets at fair value through profit or loss	10,942	85,020
Other Income	<u>29,935</u>	<u>-</u>
	<u>398,213</u>	<u>454,498</u>
EXPENSES		
Management fee	(120,430)	(125,902)
Trustee fee	(120,000)	(118,667)
Custodian fee ¹	-	(8,504)
Bank charges ¹	-	(2,679)
Transaction costs ²	-	(1,138)
Other expenses ¹	<u>-</u>	<u>(4,933)</u>
	<u>(240,430)</u>	<u>(261,823)</u>
PROFIT BEFORE TAX	157,783	192,675
Income tax (expense)/credit	<u>(214)</u>	<u>40</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>157,569</u></u>	<u><u>192,715</u></u>

¹ The fees were borne by the Manager during the period ended 30 June 2020

² No transaction costs were incurred by the Sub-Fund during the period ended 30 June 2020

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STATEMENT OF FINANCIAL POSITION

	30 June 2020	31 December 2019
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	14,852,119	15,091,177
Cash and bank balances	1,162,117	1,655,974
Interest receivables	396,532	393,491
Due from the Manager	42,297	29,236
Prepayments and other receivables	9,112	11,966
TOTAL ASSETS	16,462,177	17,181,844
LIABILITIES		
Redemption proceeds payable	150,716	-
Management fee payable	20,723	21,683
Trustee fee payable	21,290	20,667
Other payables and accruals	3,945	3,945
Tax payable	695,244	695,248
TOTAL LIABILITIES	891,918	741,543
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	15,570,259	16,440,301
TOTAL LIABILITIES AND EQUITY	16,462,177	17,181,844

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	RMB (Unaudited)
As at 31 December 2018 and 1 January 2019	1,786,657.207	18,297,673
Subscription of units		
- Class A units	<u>1,360.226</u>	<u>14,048</u>
	1,360.226	14,048
Redemption of units		
- Class A units	<u>(189,883.133)</u>	<u>(1,954,051)</u>
	(189,883.133)	(1,954,051)
Profit for the period and total comprehensive income for the period		192,715
Distribution to unitholders	<u>-</u>	<u>(49,266)</u>
At 30 June 2019	<u>1,598,134.300</u>	<u>16,501,119</u>
As at 31 December 2019 and 1 January 2020	1,587,550.721	16,440,301
Subscription of units		
- Class A units	<u>1,335.114</u>	<u>13,925</u>
	1,335.114	13,925
Redemption of units		
- Class A units	<u>(95,520.122)</u>	<u>(995,677)</u>
	(95,520.122)	(995,677)
Profit for the period and total comprehensive income for the period		157,569
Distribution to unitholders	<u>-</u>	<u>(45,859)</u>
At 30 June 2020	<u>1,493,365.713</u>	<u>15,570,259</u>
	30 June 2020	30 June 2019
NUMBER OF UNITS IN ISSUE		
- Class A units	1,493,365.713	1,598,134.300

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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	10,355	0.003
2017 Q3 distribution distributed on 15 September 2017	76,855	0.030
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
2019 Q3 distribution distributed on 17 September 2019	47,841	0.030
2019 Q4 distribution distributed on 17 December 2019	47,645	0.030
2020 Q1 distribution distributed on 17 March 2020	15,485	0.010
2020 Q2 distribution distributed on 16 June 2020	30,374	0.020

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2020 to 30 June 2020

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement			
	As at 1 January 2020	Additions	Disposals	At 30 June 2020
China				
Denominated in RMB				
BBMG CORP 3.5% A 14MAR2023	1,200,000	-	-	1,200,000
BYD CO LTD 5.17% A 12APR2023	1,500,000	-	-	1,500,000
CHONGQING LONGHU DEVELOPMENT CO LTD 4.6% A 07JUL2020	1,500,000	-	-	1,500,000
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO LTD 6.6% A 14OCT2020	1,000,000	-	-	1,000,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.75% A 13JUN2021	500,000	-	-	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	1,000,000	-	-	1,000,000
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	700,000	-	-	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

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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 2020 (Unaudited)</u>		
- Class A units	10.426	15,570,259
- Class I units ¹	-	-
<u>As at 31 December 2019 (Audited)</u>		
- Class A units	10.356	16,440,301
- 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	-	-

¹ There was 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 2020 (Unaudited)</u>		
- Class A units	10.482	10.357
- Class I units ¹	-	-
<u>During the year ended 31 December 2019 (Audited)</u>		
- Class A units	10.386	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	-	-

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

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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 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
<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 2020

	Holding/ Nominal value	Fair value (RMB)	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
BBMG CORP 3.5% A 14MAR2023	1,200,000	1,205,429	7.74
BYD CO LTD 5.17% A 12APR2023	1,500,000	1,517,382	9.75
CHONGQING LONGHU DEVELOPMENT CO LTD 4.6% A 07JUL2020	1,500,000	1,500,281	9.64
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO LTD 6.6% A 14OCT2020	1,000,000	1,006,480	6.46
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.75% A 13JUN2021	500,000	501,385	3.22
GEMDALE CORP 4.85% A 13JUL2022	1,500,000	1,550,067	9.96
METALLURGICAL CORP OF CHINA LTD 4.78% A 08MAY2021	1,500,000	1,524,933	9.79
SHANGHAI FORTE LAND CO LTD 6.95% A 20NOV2020	1,000,000	1,014,346	6.51
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD L 4.5% A 04MAR2021	1,000,000	1,009,557	6.48
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	1,000,000	253,884	1.63
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	700,000	730,151	4.69
STATE POWER INVESTMENT CORP LTD 4.38% A 22AUG2021	1,500,000	1,527,013	9.81
ZHEJIANG LONGSHENG GROUP CO LTD 4.15% A 17MAR2021	1,500,000	1,511,211	9.71
TOTAL INVESTMENTS, AT FAIR VALUE		14,852,119	95.39
TOTAL INVESTMENTS, AT COST		14,687,700	
Total investment		14,852,119	95.39
Cash and bank balances		1,162,117	7.46
		16,014,236	102.85
Other net liabilities		(443,977)	(2.85)
Total net assets		15,570,259	100.00

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ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation used in the preparation of these interim reports are consistent with those used in the annual reports for the year ended 31 December 2019.