

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2017 to 30 June 2017
(Unaudited)

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Management and administration

Manager

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

Directors of the Manager

LI Ngai
LO Chak Bong Alfred Bing
RATTIWAT Samson
BAI Yue

Trustee and registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal Advisers

CLIFFORD CHANCE
28th Floor, Jardine House
One Connaught Place
Hong Kong

Auditors

PricewaterhouseCoopers
21/F Edinburgh Tower
15 Queen's Road Central
Hong Kong

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2017
(Unaudited)

Statement of Financial Position as at 30 June 2017 - Unaudited

	30 Jun 2017 HKD	31 Dec 2016 HKD
Assets		
Investments	428,531,267	521,619,747
Amounts due from unitholders on subscription of units	393,617	316,805
Amounts due from brokers	12,406,490	33,865,391
Interest receivables	89,177	27,057
Dividend receivable	2,140,388	-
Cash and cash equivalents	25,066,406	5,123,372
	468,627,345	560,952,372
Liabilities		
Amounts due to unitholders on redemption of units	4,360,824	1,508,490
Amount due to brokers	29,011,125	37,322,411
Other payables	703,901	1,096,095
	34,075,850	39,926,996
Net assets attributable to unitholders	434,551,495	521,025,376
Total number of units in issue		
-HKD Class	43,800,086	53,800,931
-RMB Class*	499,850	-
	43,800,086	53,800,931
Net asset value per unit		
-HKD Class	HKD9.79	HKD9.68
-RMB Class*	RMB9.66	-
	RMB9.66	-

*RMB class was launched on 29 March 2017

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Portfolio statement as at 30 June 2017 - Unaudited

	Holdings	Market Value HKD	% of NAV
HONG KONG			
<u>Equities</u>			
ANGANG STEEL CO LTD H SHS	364,000	2,118,480	0.49
BBMG CORP H SHS ORD CNY	8,267,000	32,571,980	7.49
BLOOMAGE BIOTECHNOLOGY CORPORATION ORD	760,000	11,415,200	2.63
BOC HONG KONG HOLDINGS LTD	400,000	14,940,000	3.44
CHINA PACIFIC INSURANCE GR CO LTD H SHS	700,000	22,330,000	5.14
CHINA SINGYES SOLAR TECH HLDGS	6,700,000	21,909,000	5.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD ORD	1,020,000	13,627,200	3.13
DIFFER GROUP HOLDING CO LTD ORD	40,552,000	26,358,800	6.07
HUAZHANG TECHNOLOGY HOLDING LTD ORD	2,254,000	10,368,400	2.39
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	4,000,000	21,080,000	4.85
LEE & MAN PAPER MANUFACTURING LTD	4,519,000	32,762,750	7.54
MAANSHAN IRON AND STEEL COMPANY LTD H SHARES COM	1,900,000	5,928,000	1.36
MAN WAH HOLDINGS LTD ORD	2,100,000	14,721,000	3.39
NINE DRAGONS PAPER HOLDINGS LIMITED ORD	4,050,000	42,120,000	9.69
OI WAH PAWNSHOP CREDIT HOLDINGS ORD	86,260,590	37,523,357	8.63
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES	450,000	23,152,500	5.33
SUN INTERNATIONAL RESOURCES ORD	20,445,000	23,716,200	5.46
TENCENT HLDGS LTD	110,000	30,712,000	7.07
XINYI GLASS HOLDING COMPANY LIMITED	4,680,000	36,176,400	8.32
Total listed equities (cost: HKD 393,922,749)*		423,531,267	97.46
<u>Convertible bond</u>			
RCG HOLDINGS LIMITED 2.5% CONV 14OCT2019	5,000,000	5,000,000	1.15
Other net assets		6,020,228	1.39
Total net assets		434,551,495	100.00
Total cost of Investments		398,922,749	

*Investments are accounted for on a trade date basis

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**Statement of movements in portfolio holdings
for the period ended 30 June 2017**

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2017</i>	<i>2016</i>
Listed equities		
Hong Kong	97.46	99.12
Convertible bond		
Hong Kong	<u>1.15</u>	<u>0.99</u>
Total investments	98.61	100.11
Other net assets	<u>1.39</u>	<u>(0.11)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>