CCB INTERNATIONAL FUND SERIES CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period from 1 January 2014 to 30 June 2014 (Unaudited)

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND For the period from 1 January to 30 June 2014 (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

YANG Feng

BAI Yue

YANG Ning

LI Yuezhong

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

Statement of Net Assets as at 30 June 2014 - Unaudited

	30 Jun	31 Dec
	2014	2013
Acceta	HK\$	HK\$
Assets		
Investments	707,077,208	438,930,170
Amounts due from brokers	2,304,900	14,474,011
Amounts due from unitholders on subscription of units	2,572,723	9,931,427
Dividends receivables	2,538,134	-
Interest receivables	-	537
Cash at bank	19,993,670	6,322,439
Total assets	734,486,635	469,658,584
Liabilities		
Amounts due to unitholders on redemption of units	1,305,594	6,030,250
Amounts due to brokers	14,169,593	5,923,245
Other payables	1,310,300	939,458
Total liabilities (excluding net assets		
attributable to unitholders)	16,785,487	12,892,953
Net assets attributable to unitholders (at last traded market prices)	717,701,148	456,765,631
Total number of units in issue	53,190,294	36,861,602
Net asset value per unit	13.49	12.39

Investment portfolio as at 30 June 2014 - Unaudited

Equities BEIJING JINGNENG CLEAN ENGY CO LTD H S.416,000		Holdings	Market Value HK\$	% of net assets#
BĒLINĪG JINGNENG CLEAN ENGY CO LTD H 3,416,000 11,819,360 1.65 BLOOMAGE BIOTECHNOLOGY 3,097,500 62,724,375 8.65 CHINGGANG DUNXIN ENTERPRISE 5,500,000 6,270,000 0.87 CHINA DREDGING ENVIRONMENT PROTECTION 3,920,000 9,643,200 1.34 CHINA LILANG CO LTD 3,034,000 14,987,960 2.09 CHINA MODERN DAIRY HOLDINGS LTD 4,047,000 12,343,350 1.72 CHINA NATIONAL CULTURE GROUP 40,000,000 8,080,000 1.35 CHINA SHIPPING DEVELOPMENT CO LTD H 2,752,000 12,494,080 1.74 CHINA SHIPPING DEVELOPMENT CO LTD H 2,752,000 12,494,080 1.74 CHINA SHIPPING DEVELOPMENT CO LTD H 2,752,000 12,494,080 1.74 CHINA SHIPPING DEVELOPMENT CO LTD H 2,752,000 65,757,100 0.37 CHINA SHIPPING DEVELOPMENT CO LTD H 2,130,000 2,662,500 0.37 FREETECH ROAD RECYCLING TECHNOLOGY 2,142,000 4,990,860 0.70 HOLDINGS LTD 7,200,000 15,120,000 2,11 GREATVIEW	HONG KONG			
PROTECTION CHINA LILANG CO LTD CHINA MODERN DAIRY HOLDINGS LTD CHINA MODERN DAIRY HOLDINGS LTD CHINA NATIONAL CULTURE GROUP CHINA NATIONAL CULTURE GROUP CHINA RESOURCES CEMENT HLDG LTD CHINA SHIPPING DEVELOPMENT CO LTD H CHINA SHIPPING DEVELOPMENT CO LTD H CHINA SINGYES SOLAR TECH HLDGS LTD CHINA SINGYES SOLAR TECH HLDGS LTD COMTEC SOLAR SYSTEMS GROUP LTD FREETECH ROAD RECYCLING TECHNOLOGY HOLDINGS LTD COLOR SURGES CEMENT HLDGS LTD COLOR SURGES CEMENT HLDGS LTD COLOR SURGES CEMENT HLDGS LTD COLOR SURGES COL	BEIJING JINGNENG CLEAN ENGY CO LTD H BLOOMAGE BIOTECHNOLOGY CHANGGANG DUNXIN ENTERPRISE	3,097,500	62,724,375	8.74
CHINA LILANG CO LTD 3,034,000 14,987,960 2.09 CHINA MODERN DAIRY HOLDINGS LTD 4,047,000 12,343,350 1.72 CHINA NATIONAL CULTURE GROUP 40,000,000 8,080,000 1.35 CHINA SHIPPING DEVELOPMENT CO LTD H 2,000,000 9,720,000 1.35 CHINA SHIPPING DEVELOPMENT CO LTD H 2,752,000 12,494,080 1.74 CHINA SHIPPING DEVELOPMENT CO LTD H 5,035,000 65,757,100 9.16 CL GROUP HOLDINGS LTD 7,000,000 2,905,000 0.41 COMTEC SOLAR SYSTEMS GROUP LTD 2,130,000 2,662,500 0.37 FREETECH ROAD RECYCLING TECHNOLOGY 4,990,860 0.70 HOLDINGS LTD 7,200,000 15,120,000 2.11 GREATVIEW ASEPTIC PACKAGING CO LTD 7,966,000 42,219,800 5.88 HANG FAT GINSENG HOLDINGS CO LTD 1,400,000 25,172,000 3.51 HISENSE KELON ELECTRICAL HLDGS CO LTD H 5,852,000 3,814,260 5.35 HONG KONG FINANCE GROUP CO LTD 8,556,000 7,529,280 1.05 HONG KONG FINANCE GROUP HOLDINGS LTD		3,920,000	9,643,200	1.34
HOLDINGS LTD GCL NEW ENERGY HOLDINGS LTD GREATVIEW ASEPTIC PACKAGING CO LTD J. 7,966,000 J. 12,11,800 J. 8,814,260 J. 9,814,260 J. 18,814,260 J. 18,	CHINA LILANG CO LTD CHINA MODERN DAIRY HOLDINGS LTD CHINA NATIONAL CULTURE GROUP CHINA RESOURCES CEMENT HLDG LTD CHINA SHIPPING DEVELOPMENT CO LTD H CHINA SINGYES SOLAR TECH HLDGS LTD CL GROUP HOLDINGS LTD COMTEC SOLAR SYSTEMS GROUP LTD	4,047,000 40,000,000 2,000,000 2,752,000 5,035,000 7,000,000	12,343,350 8,080,000 9,720,000 12,494,080 65,757,100 2,905,000	1.72 1.13 1.35 1.74 9.16 0.41
GCL NEW ENERGY HOLDINGS LTD 7,200,000 15,120,000 2.11 GREATVIEW ASEPTIC PACKAGING CO LTD 7,966,000 42,219,800 5.88 HANG FAT GINSENG HOLDINGS CO LTD 2,526,000 3,814,260 0.53 HC INTERNATIONAL INC 1,400,000 25,172,000 3.51 HISENSE KELON ELECTRICAL HLDGS CO LTD H 5,852,000 53,253,200 7.42 HONG KONG FINANCE GROUP CO LTD 8,556,000 7,529,280 1.05 HONWORLD GROUP LTD 3,542,500 18,739,825 2.61 HUNG FOOK TONG GROUP HOLDINGS LTD 100,000 131,310 0.02 JUTAL OFFSHORE OIL SERVICE 16,420,000 30,048,600 4.19 MAN WAH HOLDINGS LTD 1,579,600 19,555,448 2.72 OI WAH PAWNSHOP CREDIT HOLDINGS 12,640,000 18,328,000 2.55 PARADISE ENTERTAINMENT LTD 2,288,000 11,645,920 1.62 PRINCE FROG INTL HLDGS LTD 16,510,000 4,787,900 0.67 RCG HOLDINGS LTD 4,852,000 8,539,520 1.19 STELUX HOLDINGS INTERNATIONAL LTD 5,72		2,142,000	4,990,860	0.70
TRIGIANT GROUP LTD 11,800,000 24,898,000 3.47 UKF HOLDINGS LTD 14,500,000 3,146,500 0.44 XINJIANG GOLDWIND SCIENCE AND TECHNOLOGY CO LTD H 1,337,000 12,073,110 1.68 XINYI GLASS HOLDING CO LTD ZMFY AUTOMOBILE GLASS SERVICES LTD 9,438,000 42,942,900 5.98 ZMFY AUTOMOBILE GLASS SERVICES LTD 19,480,000 32,142,000 4.48 Total listed equities (cost: HK\$635,896,770)* 707,077,208 98.52 Other net assets 10,623,940 1.48	GCL NEW ENERGY HOLDINGS LTD GREATVIEW ASEPTIC PACKAGING CO LTD HANG FAT GINSENG HOLDINGS CO LTD HC INTERNATIONAL INC HISENSE KELON ELECTRICAL HLDGS CO LTD H HONG KONG FINANCE GROUP CO LTD HONWORLD GROUP LTD HUNG FOOK TONG GROUP HOLDINGS LTD JUTAL OFFSHORE OIL SERVICE MAN WAH HOLDINGS LTD OI WAH PAWNSHOP CREDIT HOLDINGS PARADISE ENTERTAINMENT LTD PRINCE FROG INTL HLDGS LTD RCG HOLDINGS LTD RM GROUP HOLDINGS INTERNATIONAL LTD SUNCORP TECHNOLOGIES LTD	7,966,000 2,526,000 1,400,000 5,852,000 8,556,000 3,542,500 100,000 16,420,000 1,579,600 12,640,000 2,288,000 2,461,000 4,852,000 5,725,000 60,000,000	42,219,800 3,814,260 25,172,000 53,253,200 7,529,280 18,739,825 131,310 30,048,600 19,555,448 18,328,000 11,645,920 4,798,950 4,787,900 8,539,520 11,793,500 26,100,000	5.88 0.53 3.51 7.42 1.05 2.61 0.02 4.19 2.72 2.55 1.62 0.67 0.67 1.19 1.64 3.64
UKF HOLDINGS LTD 14,500,000 3,146,500 0.44 XINJIANG GOLDWIND SCIENCE AND TECHNOLOGY CO LTD H 1,337,000 12,073,110 1.68 XINYI GLASS HOLDING CO LTD ZMFY AUTOMOBILE GLASS SERVICES LTD 9,438,000 42,942,900 5.98 ZMFY AUTOMOBILE GLASS SERVICES LTD 19,480,000 32,142,000 4.48 Total listed equities (cost: HK\$635,896,770)* 707,077,208 98.52 Other net assets 10,623,940 1.48		63,980,000	65,899,400	9.18
TECHNOLOGY CO LTD H 1,337,000 12,073,110 1.68 XINYI GLASS HOLDING CO LTD 9,438,000 42,942,900 5.98 ZMFY AUTOMOBILE GLASS SERVICES LTD 19,480,000 32,142,000 4.48 Total listed equities (cost: HK\$635,896,770)* 707,077,208 98.52 Other net assets 10,623,940 1.48		, ,		
XINYI GLASS HOLDING CO LTD 9,438,000 42,942,900 5.98 ZMFY AUTOMOBILE GLASS SERVICES LTD 19,480,000 32,142,000 4.48 Total listed equities (cost: HK\$635,896,770)* 707,077,208 98.52 Other net assets 10,623,940 1.48		1,337,000	12,073,110	1.68
Other net assets 10,623,940 1.48	XINYI GLASS HOLDING CO LTD		, ,	
	Total listed equities (cost: HK\$635,896,770)*		707,077,208	98.52
Total net assets 717,701,148 100.00	Other net assets		10,623,940	1.48
	Total net assets		717,701,148	100.00

^{*}Investments are accounted for on a trade date basis

[#]The percentage is calculated based on net asset value at last traded market prices

Statement of movements in portfolio holdings for the period ended 30 June 2014

	% of net assets		
	30 Jun	31 Dec	
	2014	2013	
Listed equities Hong Kong	98.52	92.59	
Convertible debt Hong Kong		3.50	
Total investments	98.52	96.09	
Other net assets	1.48	3.91	
Total net assets	100.00	100.00	
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