

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2019 to 30 June 2019
(Unaudited)

Contents	Page(s)
Management and administration	1
Unaudited Report	
- Statement of financial position	2
- Portfolio statement	3
- Statement of movements in portfolio holdings	4

Management and administration

Manager

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

Directors of the Manager

HUNG Yat
LI Ngai
LI Yuezhong (resigned on 31 Jan 2019)
LO Chak Bong Alfred Bing
YAM Wang Lap

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

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2019
(Unaudited)

Statement of Financial Position as at 30 June 2019 - Unaudited

	30 Jun 2019 HKD	31 Dec 2018 HKD
Assets		
Investments	211,718,580	173,131,566
Amounts due from brokers	1,004,908	1,619
Amounts due from unitholders on subscription of units	312,610	369,677
Interest receivables	3,126	2,638
Dividend receivable	1,719,181	-
Prepaid expense	176,310	212,512
Cash and cash equivalents	16,265,791	38,850,435
	231,200,506	212,568,447
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Liabilities		
Amounts due to unitholders on redemption of units	422,444	416,951
Other payables	687,157	595,432
	1,109,601	1,012,383
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Net assets attributable to unitholders	230,090,905	211,556,064
Total number of units in issue		
-HKD Class	22,725,222	24,081,774
-RMB Class	499,850	499,850
	23,225,072	24,581,624
Net asset value per unit		
-HKD Class	HKD9.89	HKD8.58
-RMB Class	RMB9.75	RMB8.50
	RMB9.75	RMB8.50

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Portfolio statement as at 30 June 2019 - Unaudited

	Holdings	Market Value HKD	% of NAV
HONG KONG			
<u>Equities</u>			
AIA GROUP LTD	256,000	21,568,000	9.37
BANK OF CHINA LTD H SHS ORD	3,441,000	11,355,300	4.94
BEIJING TONG REN TANG CHINESE MEDICINE COMPANY LIMITED ORD	920,000	12,898,400	5.61
C&D INTL GROUP ORD	2,000,000	19,560,000	8.50
CHINA MENGNIU DAIRY COMPANY LIMITED	100,000	3,025,000	1.31
CHINA MERCHANTS BANK CO LTD H SHS ORD	150,000	5,842,500	2.54
CHINA OVERSEAS LAND AND INVESTMENT LIMITED	150,000	4,320,000	1.88
CHINA OVERSEAS PROPERTY HOLDIN ORD	2,400,000	9,768,000	4.25
CHINA RESOURCES CEMENT HLDG LTD	550,000	4,163,500	1.81
CHINA RESOURCES LAND LIMITED	100,000	3,440,000	1.50
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHS	350,000	2,919,000	1.27
HAIER ELECTRONICS GP COM LTD ORD	160,000	3,456,000	1.50
HONG KONG EXCHANGES AND CLEARING LTD ORD	60,000	16,548,000	7.19
HSBC HLDGS PLC	243,600	15,785,280	6.86
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD	3,500,000	19,950,000	8.67
NEW CHINA LIFE INSURANCE CO H SHS	160,000	6,080,000	2.64
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES	180,000	16,884,000	7.34
POSTAL SAVINGS BANK OF CHI-H ORD	1,250,000	5,800,000	2.52
SUN HUNG KAI PROPERTIES LTD	36,000	4,770,000	2.07
SUNAC CHINA HOLDINGS LTD ORD	100,000	3,840,000	1.67
TENCENT HLDGS LTD	56,000	19,745,600	8.58
Total listed equities (cost: HKD 198,960,393)*		211,718,580	92.02
Other net assets		18,372,325	7.98
Total net assets		230,090,905	100.00

*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 2019**

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2019</i>	<i>2018</i>
Listed equities		
Hong Kong	<u>92.02</u>	<u>81.83</u>
Total investments	92.02	81.83
Other net assets	<u>7.98</u>	<u>18.17</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>