CCB INTERNATIONAL RMB FUND SERIES
CCB INTERNATIONAL – RMB FIXED INCOME FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2013 (Unaudited)

For the period from 1 January 2013 to 30 June 2013

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION	2
INVESTMENT PORTFOLIO	3
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	4-5

ADMINISTRATION AND MANAGEMENT

MANAGER
CCB International Asset Management Limited
34/F Two Pacific Place
88 Queensway
Admiralty
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
Mr. Li Ngai
Mr. Lo Chak Bong Alfred Bing
Mr. Rattiwat Samson
Mr. Yang Feng
Ms. Bai Yue
Ms. Yang Ning
Mr. Li Yuezhong

AUDITORS
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
Hong Kong

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	30 June 2013 RMB	31 December 2012 RMB
ASSETS		
Financial assets at fair value through profit or loss	152,936,375	164,545,500
Interest receivable	1,869,746	1,414,522
Prepaid expenses and other receivables	11,111	13,001
Subscription proceeds receivable	50,000	-
Cash and cash equivalents	12,179,647	30,046,831
TOTAL ASSETS	167,046,879	196,019,854
LIABILITIES		
Management fee payable	91,398	116,649
Trustee fee payable	37,333	40,000
Custodian fee payable	3,264	4,166
Distribution payable	2,821,725	2,346,684
Accrued expenses and other payables	113,415	158,834
Redemption proceeds payable	693,895	852,581
TOTAL LIABILITIES	3,761,030	3,518,914
EQUITY		
Net Assets attributable to holders of redeemable units	163,285,849	192,500,940
TOTAL LIABILITIES AND EQUITY	167,046,879	196,019,854
NUMBER OF UNITS IN ISSUE	1,679,597.91	1,955,569.86
NET ASSET VALUE PER UNIT	97.21	98.43

INVESTMENT PORTFOLIO

30 June 2013

	Nominal Value	Market Value RMB	% of net asset
LISTED DEBT SECURITIES			
Dublin			
Russian Standard Bank (Russian Standard Finance SA) 8% S/A 14Feb2015	5,500,000	5,307,500	3.25
Hong Kong			
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 REGS	10,300,000	10,506,000	6.43
Central Plaza Development Ltd 7.6% S/A 29Nov2015 REGS	10,000,000	9,900,000	6.06
China Datang Corp 3.6% S/A 25Apr2016	5,000,000	4,875,000	2.99
Dorsett Hospitality Intl Ltd 6% S/A 03Apr2018	1,000,000	950,000	0.58
IT Ltd 6.25% S/A 15May2018	3,600,000	3,384,000	2.07
New World China Land Ltd 5.5% S/A 06Feb2018	10,400,000	10,192,000	6.24
Sinotruk Hong Kong Ltd 4.5% S/A 01Aug2014 REGS	5,000,000	5,025,000	3.08
Luxemburg			
Banco BTG Pactual SA/Cayman Islands 4.1% S/A 26Mar2016	7,000,000	6,790,000	4.16
Singapore			
Asia Pacific Ports Development 5.8% S/A 28Oct2014 REGS	8,500,000	8,500,000	5.21
AXIATA SPV2 BHD 3.75% S/A 18Sep2014	3,000,000	2,962,500	1.81
Gemdale Asia Hldg Ltd 5.625% S/A 21Mar2018	1,000,000	910,000	0.56
HSBC/Singapore 2.25% S/A 05Jun2015	3,000,000	2,949,375	1.81
Kaisa Group Hldgs Ltd 6.875% S/A 22Apr2016	2,000,000	1,840,000	1.13
Yanlord Land HK Co Ltd 5.375% 23May2016	7,000,000	6,510,000	3.99
Shougang Hldg Bonds Ltd 4.875% S/A 02Dec2013 REGS	10,500,000	10,447,500	6.40
UNLISTED DEBT SECURITIES			
China Development BK/HK 3.2% A 23Sep2021 FXCD	16,000,000	15,240,000	9.33
China Power New Energy 3.75% S/A 29Apr2014 SER HK	14,000,000	13,720,000	8.40
Hai Chao Trading Co Ltd 2% S/A 04Aug2014 REGS	16,000,000	15,440,000	9.46
Lafarge Shui On Cement Ltd 9% S/A 14Nov2014 REGS	5,000,000	5,050,000	3.09
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015 REGS	12,500,000	12,437,500	7.62
Total investment portfolio (cost: RMB 154,795,350)		152,936,375	93.67
Other net assets		10,349,474	6.33
Total net asset		163,285,849	100.00

Note: Investments are accounted for on a trade-date basis.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

30 June 2013

	Movements in nominal value			
	At 31 December 2012	Additions	Disposals	At 30 June 2013
LISTED DEBT SECURITIES				
Dublin				
Russian Standard Bank (Russian Standard Finance SA) 8% S/A 14Feb2015	-	5,500,000	-	5,500,000
Euronext Paris				
Renault S.A. 5.625% S/A 10Oct2014	6,000,000	-	(6,000,000)	-
Hong Kong				
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 REGS	10,300,000	-	-	10,300,000
Binhai Investment Co Ltd 6.5% S/A 24Oct2015	2,000,000	-	(2,000,000)	-
Bitronic Ltd 4% S/A 12Dec2015	8,000,000	-	(8,000,000)	-
Central Plaza Development Ltd 7.6% S/A 29Nov2015 REGS	10,000,000	-	-	10,000,000
China Datang Corp 3.6% S/A 25Apr2016	-	5,000,000	-	5,000,000
China Guangdong Nuclear Power Hldg Corp 3.75% S/A 01Nov2015 REGS	-	3,800,000	(3,800,000)	-
China ITS Hldgs Co Ltd 10% S/A 08Nov2015	2,600,000	-	(2,600,000)	-
China Minmetals Corp 3.65% S/A 28Mar2016	-	4,000,000	(4,000,000)	-
Dorsett Hospitality Intl Ltd 6% S/A 03Apr2018	-	3,000,000	(2,000,000)	1,000,000
Far East Consortium Intl Ltd 5.875% S/A 04Mar2016	-	10,000,000	(10,000,000)	-
Golden Wheel Tiandi Hldgs Co Ltd 11.25% S/A 25Apr2016	-	5,500,000	(5,500,000)	-
Huaneng Power Intl Inc 3.85% S/A 05Feb2016	-	4,000,000	(4,000,000)	-
IT Ltd 6.25% S/A 15May2018	-	3,600,000	-	3,600,000
New World China Land Ltd 5.5% S/A 06Feb2018	-	10,400,000	-	10,400,000
Sinotruk Hong Kong Ltd 4.5% S/A 01Aug2014 REGS	5,000,000	-	-	5,000,000
London				
CCBL Funding Plc 3.2% S/A 29Nov2015	8,000,000	-	(8,000,000)	-
Mitsui & Co Ltd 4.25% S/A 01Mar 2017	6,000,000	-	(6,000,000)	-
Luxemburg				
Banco BTG Pactual SA/Cayman Islands 4.1% S/A 26Mar2016	-	7,000,000	-	7,000,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

30 June 2013

	Movements in nominal value			
	At 31 December 2012	**Additions**	**Disposals**	**At 30 June 2013**
Singapore				
Asia Pacific Ports Development 5.8% S/A 28Oct2014 REGS	8,500,000	-	-	8,500,000
AXIATA SPV2 BHD 3.75% S/A 18Sep2014	3,000,000	-	-	3,000,000
Gemdale Asia Hldg Ltd 5.625% S/A 21Mar2018	-	1,000,000	-	1,000,000
HSBC/Singapore 2.25% S/A 05Jun2015	-	3,000,000	-	3,000,000
Kaisa Group Hldgs Ltd 6.875% S/A 22Apr2016	-	2,000,000	-	2,000,000
Yanlord Land HK Co Ltd 5.375% 23May2016	-	7,000,000	-	7,000,000
Shougang Hldg Bonds Ltd 4.875% S/A 02Dec2013 REGS	14,500,000	-	(4,000,000)	10,500,000
UNLISTED DEBT SECURITIES				
China Citic Bank Intl Ltd 3.7% S/A 01Nov2014	4,000,000	-	(4,000,000)	-
China Development BK/HK 3.2% A 23Sep2021 FXCD	18,000,000	-	(2,000,000)	16,000,000
China Power New Energy 3.75% S/A 29Apr2014 SER HK	19,000,000	-	(5,000,000)	14,000,000
Export Import Bank of China 4.15% S/A 18Jun2027	7,000,000	-	(7,000,000)	-
Hai Chao Trading Co Ltd 2% S/A 04Aug2014 REGS	16,000,000	-	-	16,000,000
Lafarge Shui On Cement Ltd 9% S/A 14Nov2014 REGS	5,000,000	-	-	5,000,000
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015	12,500,000	-	-	12,500,000
Svenska Handelsbanken AB 3% S/A 15Jan2016	-	2,100,000	(2,100,000)	-