

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2015 to 30 June 2015
(Unaudited)

| Contents | Page(s) |
|--|----------------|
| Management and administration | 1 |
| Unaudited Report | |
| - Statement of financial position | 2 |
| - Portfolio statement | 3 - 4 |
| - Statement of movements in portfolio holdings | 5 |

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

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2015
(Unaudited)

Statement of Financial Position as at 30 June 2015 - Unaudited

| | <i>30 Jun</i> <i>2015</i> HK\$ | <i>31 Dec</i> <i>2014</i> HK\$ |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Investments | 1,144,978,299 | 618,273,670 |
| Amounts due from brokers | 2,971,029 | 10,353,393 |
| Amounts due from unitholders on subscription of units | 10,452,828 | 956,828 |
| Dividends receivables | 3,124,317 | - |
| Cash and cash equivalents | 62,436,602 | 13,120,515 |
| Total assets | 1,223,963,075 | 642,704,406 |
| | ----- | ----- |
| Liabilities | | |
| Amounts due to unitholders on redemption of units | 7,611,183 | 1,734,711 |
| Amounts due to brokers | 51,715,770 | 19,107,408 |
| Other payables | 2,129,678 | 1,321,928 |
| Total liabilities | 61,456,631 | 22,164,047 |
| | ----- | ----- |
| Net assets attributable to unitholders | 1,162,506,444 | 620,540,359 |
| | ===== | ===== |
| Total number of units in issue | 69,152,513 | 54,616,389 |
| | ===== | ===== |
| Net asset value per unit | 16.81 | 11.36 |
| | ===== | ===== |

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2015
(Unaudited)

Portfolio statement as at 30 June 2015 - Unaudited

| | Holdings | Market Value HK\$ | % of NAV |
|--|------------|----------------------|-------------|
| HONG KONG | | | |
| <u>Equities</u> | | | |
| ANTON OILFIELD SERVICES GROUP | 5,384,000 | 8,022,160 | 0.69 |
| ASIA CASSAVA RESOURCES HOLDING | 19,762,000 | 36,559,700 | 3.15 |
| AVIC INTL HLDG HK LTD | 19,804,000 | 23,170,680 | 1.99 |
| BAOXIN AUTO GROUP LTD | 8,985,500 | 44,298,515 | 3.81 |
| BLOOMAGE BIOTECHNOLOGY CORPORATION | 3,097,500 | 42,373,800 | 3.65 |
| CARNIVAL GROUP INTERNATIONAL H | 20,000,000 | 24,000,000 | 2.06 |
| CGN MEIYA POWER HOLDINGS CO | 13,038,000 | 38,722,860 | 3.33 |
| CGN POWER CO LTD-H | 12,839,000 | 52,126,340 | 4.48 |
| CHIHU-TIANDE GROUP LTD | 5,600,000 | 56,000,000 | 4.82 |
| CHINA AGRI-INDUSTRIES HOLDINGS LTD | 2,123,000 | 9,383,660 | 0.81 |
| CHINA DONGXIANG GROUP CO | 3,344,000 | 6,855,200 | 0.59 |
| CHINA LESSO GROUP HOLDINGS LTD | 2,714,000 | 17,125,340 | 1.47 |
| CHINA LNG GROUP LTD | 16,785,000 | 26,352,450 | 2.27 |
| CHINA OVERSEAS LAND AND INVESTMENT LIMITED | 1,900,000 | 51,965,000 | 4.47 |
| CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED | 6,020,000 | 20,528,200 | 1.77 |
| CHINA U-TON HOLDING LTD | 42,270,000 | 54,951,000 | 4.73 |
| CHINA VANKE CO LTD-H SHRS | 600,000 | 11,448,000 | 0.99 |
| CHINA ZHENG TONG AUTO SERVICES HOLDINGS LTD | 1,942,000 | 9,807,100 | 0.84 |
| CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LIMITED | 1,416,000 | 8,057,040 | 0.69 |
| DIFFER GROUP HOLDING CO LTD | 10,560,000 | 103,488,000 | 8.90 |
| ELL ENVIRONMENTAL HOLDINGS LTD | 6,965,000 | 6,198,850 | 0.53 |
| FULUM GROUP HOLDINGS LTD | 12,900,000 | 15,738,000 | 1.35 |
| GREATVIEW ASEPTIC PACKAGING CO LTD | 7,691,000 | 33,994,220 | 2.92 |
| HAIER ELECTRONICS GP COM LTD | 559,000 | 11,683,100 | 1.00 |
| HISENSE KELON ELECTRICAL HLDGS CO LTD H | 1,285,000 | 8,802,250 | 0.76 |
| INTIME RETAIL GROUP CO LTD | 3,174,000 | 32,628,720 | 2.81 |
| L & A INTERNATIONAL HOLDINGS | 8,000,000 | 18,560,000 | 1.60 |
| LUXEY INTERNATIONAL HLDGS LTD | 37,000,000 | 22,200,000 | 1.91 |
| NATIONAL AGRICULTURAL HOLDINGS | 1,810,000 | 7,909,700 | 0.68 |
| OI WAH PAWNSHOP CREDIT HOLDINGS | 26,804,000 | 73,711,000 | 6.34 |
| SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD | 8,476,000 | 17,714,840 | 1.52 |
| SKYWORTH DIGITAL HOLDINGS LIMITED | 2,228,000 | 15,373,200 | 1.32 |
| SUN INTERNATIONAL RESOURCES | 6,000,000 | 30,300,000 | 2.61 |
| SUNCORP TECHNOLOGIES LIMITED | 17,000,000 | 8,840,000 | 0.76 |
| TONGDA GROUP HOLDINGS LIMITED | 70,210,000 | 105,315,000 | 9.06 |
| TRULY INTERNATIONAL HOLDINGS LTD | 2,558,000 | 8,160,020 | 0.70 |
| VIVA CHINA HLDGS LTD | 10,000,000 | 12,000,000 | 1.03 |
| VST HOLDINGS LTD | 5,400,000 | 15,282,000 | 1.31 |

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2015
(Unaudited)

Portfolio statement as at 30 June 2015 – Unaudited (Continued)

| | Holdings | Market Value HK\$ | % of NAV |
|--|-----------|----------------------|---------------|
| HONG KONG | | | |
| <u>Equities</u> | | | |
| XIAMEN INTERNATIONAL PORT COMPANY LIMITED - H SHS | 5,000,000 | 15,650,000 | 1.35 |
| ZHONGSHENG GROUP HOLDINGS LTD | 5,046,000 | 27,500,700 | 2.37 |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD H SHS | 2,421,800 | 12,181,654 | 1.05 |
| Total listed equities (cost: HK\$1,011,983,442)* | | 1,144,978,299 | 98.49 |
| Other net assets | | 17,528,145 | 1.51 |
| Total net assets | | <u>1,162,506,444</u> | <u>100.00</u> |

*Investments are accounted for on a trade date basis

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2015
(Unaudited)

**Statement of movements in portfolio holdings
for the period ended 30 June 2015**

| | <i>% of net assets</i> | |
|--------------------------|------------------------|----------------------|
| | <i>30 Jun</i> | <i>31 Dec</i> |
| | <i>2015</i> | <i>2014</i> |
| Listed equities | | |
| Hong Kong | <u>98.49</u> | <u>99.64</u> |
| Total investments | 98.49 | 99.64 |
| Other net assets | <u>1.51</u> | <u>0.36</u> |
| Total net assets | <u><u>100.00</u></u> | <u><u>100.00</u></u> |