

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2018 to 30 June 2018
(Unaudited)

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2018
(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
HUNG Yat
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 2018
(Unaudited)

Statement of Financial Position as at 30 June 2018 - Unaudited

	<i>30 Jun</i> <i>2018</i> <i>HKD</i>	<i>31 Dec</i> <i>2017</i> <i>HKD</i>
Assets		
Investments	239,643,350	292,530,568
Amounts due from unitholders on subscription of units	735,214	294,724
Amounts due from brokers	3,875,452	35,743,498
Interest receivables	3,431	247
Dividend receivable	1,787,974	-
Prepaid expense	232,685	268,887
Cash and cash equivalents	<u>32,726,047</u>	<u>7,640,697</u>
Total assets	<u>279,004,153</u> -----	<u>336,478,621</u> -----
Liabilities		
Amounts due to unitholders on redemption of units	448,218	676,242
Amount due to brokers	510,057	9,797,531
Other payables	<u>808,996</u>	<u>772,495</u>
Total liabilities	<u>1,767,271</u> -----	<u>11,246,268</u> -----
Net assets attributable to unitholders	<u>277,236,882</u> =====	<u>325,232,353</u> =====
Total number of units in issue		
-HKD Class	26,308,445	29,366,631
-RMB Class	<u>499,850</u>	<u>499,850</u>
Net asset value per unit		
-HKD Class	HKD10.32	HKD10.86
-RMB Class	<u>RMB9.89</u>	<u>RMB10.34</u>

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Portfolio statement as at 30 June 2018 - Unaudited

	Holdings	Market Value HKD	% of NAV
HONG KONG			
<u>Equities</u>			
3SBIO INC	200,000	3,564,000	1.29
AIA GROUP LTD	370,000	25,382,000	9.16
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	1,220,000	5,697,400	2.06
BANK OF CHINA LTD H SHS ORD	2,441,000	9,495,490	3.43
CHINA MENGNIU DAIRY COMPANY LIMITED	320,000	8,512,000	3.07
CHINA PETROLEUM AND CHEMICAL CORPORATION-H	1,100,000	7,711,000	2.78
CHINA RESOURCES LAND LIMITED	100,000	2,645,000	0.95
CHINA SHENHUA ENERGY COMPANY LIMITED			
H SHS COM	250,000	4,655,000	1.68
CNOOC LTD	600,000	8,124,000	2.93
CSPC PHARMACEUTICAL GROUP LTD ORD	700,000	16,590,000	5.98
HONG KONG EXCHANGES AND CLEARING LTD ORD	70,000	16,520,000	5.96
HSBC HLDGS PLC	299,600	22,050,560	7.95
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD	2,500,000	14,675,000	5.29
KINGSOFT CORP LTD	180,000	4,284,000	1.55
PETROCHINA COMPANY LIMITED H SHARES	1,200,000	7,164,000	2.58
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES	200,000	14,440,000	5.21
SEMICONDUCTOR MANUFACTURING ORD	1,000,000	10,200,000	3.68
SHIMAO PROPERTY HOLDINGS LTD ORD NPV	400,000	8,240,000	2.97
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD ORD	20,000	2,920,000	1.05
TENCENT HLDGS LTD	65,500	25,793,900	9.30
YICHANG HEC CHANGJIANG PHA-H ORD	450,000	17,955,000	6.48
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Total listed equities (cost: HKD 232,441,838)*		236,618,350	85.35
<u>Collective Investment Schemes</u>			
CSOP ASSET MANAGEMENT LTD/HONG KONG-CSOP HANG SENG CHINA ENTERPRIS ETF (cost: HKD 3,083,317)*	500,000	3,025,000	1.09
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Other net assets		37,593,532	13.56
Total net assets		277,236,882	100.00
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*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 2018**

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2018</i>	<i>2017</i>
Listed equities		
Hong Kong	85.35	89.95
Collective Investment Schemes		
Hong Kong	1.09	-
Total investments	86.44	89.95
Other net assets	13.56	10.05
Total net assets	100.00	100.00