

**CCB INTERNATIONAL FUND SERIES**  
**CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND**

**Interim Report**

For the period  
from 1 January 2013 to 30 June 2013  
(Unaudited)

*CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND*  
*For the period from 1 January to 30 June 2013*  
*(Unaudited)*

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## **Management and administration**

### **Manager**

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED  
34/F Two Pacific Place  
88 Queensway  
Admiralty  
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  
28<sup>th</sup> 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 2013*  
*(Unaudited)*

**Statement of Net Assets as at 30 June 2013 - Unaudited**

	<i>30 Jun</i> <i>2013</i> HK\$	<i>31 Dec</i> <i>2012</i> HK\$
<b>Assets</b>		
Investments	291,612,092	284,694,870
Amounts due from brokers	11,186,727	294,055
Amounts due from unitholders on subscription of units	55,420	103,464
Dividends receivables	2,939,309	103,560
Cash at bank	953,101	766,118
	<hr/>	<hr/>
<b>Total assets</b>	306,746,649	285,962,067
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<b>Liabilities</b>		
Amounts due to unitholders on redemption of units	84,630	56,457
Amounts due to brokers	11,001,652	-
Other payables	771,070	660,299
	<hr/>	<hr/>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	11,857,352	716,756
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<b>Net assets attributable to unitholders (at bid market prices)</b>	294,889,297	285,245,311
Adjustment from bid market prices to last traded market prices	1,166,766	1,856,780
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<b>Net assets attributable to unitholders (at last traded market prices)</b>	296,056,063	287,102,091
	<hr/>	<hr/>
<b>Total number of units in issue</b>	31,772,844	31,502,277
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<b>Net asset value per unit</b>	9.32	9.12
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**Investment portfolio as at 30 June 2013 - Unaudited**

	Holdings	Market Value HK\$	% of net assets#
HONG KONG			
<u>Equities</u>			
BLOOMAGE BIOTECHNOLOGY	2,720,000	26,955,200	9.10
CHINA AUTOMATION GROUP	4,118,000	6,094,640	2.06
CHINA LONGYUAN POWER GROUP-H	650,000	5,226,000	1.77
CHINA SINGYES SOLAR TECH	3,216,000	26,081,760	8.81
COMTEC SOLAR SYSTEMS GROUP	2,600,000	4,420,000	1.49
FAR EAST GLOBAL GROUP LTD	1,818,000	4,381,380	1.48
GCL-POLY ENERGY HOLDINGS LTD	5,000,000	8,300,000	2.80
GREATVIEW ASEPTIC PACKAGING	1,246,000	5,943,420	2.01
HUADIAN POWER INTL CORP-H	3,400,000	10,880,000	3.67
HUANENG RENEWABLES CORP-H	3,500,000	9,695,000	3.28
HUAZHONG HOLDINGS CO LTD	2,034,000	2,501,820	0.85
JUTAL OFFSHORE OIL SERVICES	13,500,000	22,680,000	7.66
KINGSOFT CORP LTD	2,133,000	27,387,720	9.25
NETDRAGON WEBSOFT INC	320,000	6,176,000	2.09
SINOTRUK HONG KONG LTD	1,345,000	5,097,550	1.72
STELUX HOLDINGS INTL LTD	4,968,000	12,817,440	4.33
TCL MULTIMEDIA TECHNOLOGY	1,860,000	8,500,200	2.87
TECH PRO TECHNOLOGY DEVELOPMENT	2,180,000	6,409,200	2.17
TECHNOVATOR INTERNATIONAL LTD	3,562,000	7,551,440	2.55
TECHTRONIC INDUSTRIES CO	837,500	15,343,000	5.18
TIANDA PHARMACEUTICALS LTD	9,590,000	3,500,350	1.18
TIANJIN JINRAN PUBLIC UTIL-H	2,400,000	5,736,000	1.94
TONGDA GROUP HOLDINGS LTD	49,230,000	22,399,650	7.57
VST HOLDINGS LTD	3,625,600	5,329,632	1.80
XINYI GLASS HOLDINGS LTD	4,600,000	27,692,000	9.35
YOUYUAN INTERNATIONAL HOLDING	2,223,000	4,512,690	1.52
Total listed equities (cost: 269,823,291)*		291,612,092	98.50
Other net assets		4,443,971	1.50
Total net assets		<u>296,056,063</u>	<u>100.00</u>

\*Investments are accounted for on a trade date basis

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

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**Statement of movements in portfolio holdings**  
**for the period ended 30 June 2013**  
*(Expressed in Hong Kong dollars)*

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2013</i>	<i>2012</i>
	<i>HK\$</i>	<i>HK\$</i>
<b>Listed shares</b>		
Hong Kong	98.50	99.81
<b>Total investments</b>	98.50	99.81
Other net assets	1.50	0.19
<b>Total net assets</b>	100.00	100.00