

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2020 to 30 June 2020
(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

HUNG Yat (resigned on 29 Apr 2020)

LI Lui (appointed on 29 Apr 2020)

LI Ngai

LO Chak Bong Alfred Bing

YAM Wang Lap

Trustee and registrar

HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED

1 Queen's Road Central

Hong Kong

Auditors

ERNST & YOUNG

22/F, CITIC Tower,

1 Tim Mei Avenue,

Central,

Hong Kong

Statement of Net Assets as at 30 June 2020 - Unaudited

	<i>30 Jun</i> <i>2020</i> HKD	<i>31 Dec</i> <i>2019</i> HKD
Assets		
Financial assets at fair value through profit or loss	185,377,404	193,088,440
Amounts due from brokers	11,179,807	-
Amounts due from unitholders on subscription of units	60,435	39,176
Interest receivables	9	1,551
Dividend receivable	1,290,015	-
Prepaid expense	123,654	155,904
Other receivables	-	29,300
Cash and cash equivalents	8,569,154	18,849,055
Total assets	206,600,478	212,163,426
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Liabilities		
Amounts due to brokers	2,085,072	-
Amounts due to unitholders on redemption of units	413,639	749,632
Other payables	475,263	468,620
Total liabilities	2,973,974	1,218,252
	=====	=====
Net assets attributable to unitholders	203,626,504	210,945,174
	=====	=====
Total number of units in issue		
-HKD Class	18,679,314	20,247,649
-RMB Class	-	499,850
	=====	=====
Net asset value per unit		
-HKD Class	HKD10.91	HKD10.14
-RMB Class	-	RMB10.14
	=====	=====

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME –**Unaudited****For the period ended 30 June 2020**

	1 Jan - 30 Jun 2020 HKD	1Jan – 30 Jun 2019 HKD
Dividend income	2,906,639	4,346,924
Interest income	34,437	60,192
Net gains on financial assets at fair value through profit or loss	14,226,486	30,701,834
Net foreign exchange losses	(10,275)	(26,570)
	<u>17,157,287</u>	<u>35,082,380</u>
Management fee	(1,719,055)	(1,989,017)
Trustee fee	(359,862)	(343,490)
Transaction fee	(23,810)	(24,122)
Auditor's remuneration	(92,011)	(99,319)
Brokerage commission and other transaction costs	(330,276)	(569,769)
Safe custody and bank charges	(27,789)	(32,570)
Legal and professional fees	(180,296)	(44,377)
Other expenses	(50,317)	(16,285)
	<u>(2,783,416)</u>	<u>(3,118,949)</u>
Operating expenses		
Profit before taxation	14,373,871	31,963,431
Withholding taxes	(142,685)	(240,296)
Total comprehensive income for the period	<u>14,231,186</u>	<u>31,723,135</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**UNITHOLDERS - Unaudited****For the period ended 30 June 2020**

	1 Jan - 30 Jun 2020 HKD	1 Jan – 30 Jun 2019 HKD
Balance at beginning of 1 January	210,945,174	211,556,064
Total comprehensive income for the period	14,231,186	31,723,135
Issue of units	6,588,096	11,652,503
Redemption of units	(28,137,952)	(24,840,797)
Total transactions with unitholders	(21,549,856)	(13,188,294)
Balance at the end of the period	203,626,504	230,090,905

Units in issue

	1 Jan - 30 Jun 2020	
	HKD Class	RMB Class
Number of units in issue brought forward	20,247,649	499,850
Units issued	671,552	-
Units redeemed	(2,239,887)	(499,850)
Number of units in issue at the end of the period	18,679,314	-

	1 Jan – 30 Jun 2019	
	HKD Class	RMB Class
Number of units in issue brought forward	24,081,774	499,850
Units issued	1,216,021	-
Units redeemed	(2,572,573)	-
Number of units in issue at the end of the period	22,725,222	499,850

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For the period from 1 January to 30 June 2020

(Unaudited)

Portfolio statement as at 30 June 2020 - Unaudited

	Holdings	Market Value HKD	% of NAV
<u>Listed Equities</u>			
China A Share Market			
GOERTEK INC	117,000	3,762,861	1.85
LUXSHARE PRECISION INDUSTRY CO	72,798	4,094,833	2.01
HONG KONG Market			
AIA GROUP LTD	231,000	16,701,300	8.20
ALIBABA GROUP HOLDING LTD	50,000	10,480,000	5.15
ANHUI CONCH CEMENT CO LTD-H	48,000	2,505,600	1.23
C&D INTL Group	599,000	7,211,960	3.54
CHINA MEIDONG AUTO HOLDINGS	220,000	4,180,000	2.05
CHINA MENGNIU DAIRY CO	80,000	2,368,000	1.16
CHINA MERCHANTS BANK CO. LTD - H SHARE	55,000	1,960,750	0.96
CHINA OVERSEAS PROPERTY HOLDINGS LTD	1,170,000	9,594,000	4.71
CHINA RESOURCES LAND LTD	72,000	2,113,200	1.04
COUNTRY GARDEN SERVICES HOLDING	159,000	5,724,000	2.81
CSC FINANCIAL CO LTD - H	400,000	3,508,000	1.72
CSPC PHARMACEUTICAL GROUP LT	168,000	2,459,520	1.21
FLAT GLASS	250,000	2,090,000	1.03
HONG KONG EXCHANGES & CLEAR	46,000	15,180,000	7.45
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD	2,170,000	10,199,000	5.01
LI NING CO LTD	84,000	2,066,400	1.01
MEITUAN DIANPING	60,000	10,314,000	5.07
PHARMARON BEIJING CO LTD-H	54,000	4,320,000	2.12
PING ON HEALTHCARE AND TECH	40,000	4,716,000	2.32
PING AN INSURANCE GROUP CO-H	27,000	2,092,500	1.03
POLY PROPERTY DEVELOPMENT	105,800	8,252,400	4.05
POWERLONG COMMERCIAL MGT HLDS LTD	500,000	8,950,000	4.40
SHANDONG WEIGAO GP MEDICAL-H	232,000	3,999,680	1.96
SINOTRUK HONG KONG LTD	180,000	3,609,000	1.77
SINO BIOPHARMACEUTICAL	200,000	2,920,000	1.43
SUNNY OPTICAL TECH	20,000	2,480,000	1.22
TENCENT HOLDINGS LTD	39,000	19,445,400	9.55
VENUS MEDTECH HANGZHOU INC-H	50,000	3,825,000	1.88
WUXI BIOLOGICS	30,000	4,254,000	2.09
Total listed equities (cost: HKD 146,952,091)*		185,377,404	91.03
Other net assets		18,249,100	8.97
Total net assets		203,626,504	100.00

*Investments are accounted for on a trade date basis

No holding of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2020
(Unaudited)

Statement of movements in portfolio holdings
For the period ended 30 June 2020

	<i>% of net assets</i>	
	<i>30 Jun 2020</i>	<i>31 Dec 2019</i>
Listed equities		
China A Share Market	3.86	-
Hong Kong Market	87.17	91.53
Total investments	91.03	91.53
Other net assets	8.97	8.47
Total net assets	100.00	100.00