

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2016 to 30 June 2016
(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
RATTIWAT Samson
BAI Yue
YANG Feng (resigned on 16 January 2016)
LI Yuezhong (resigned on 30 June 2016)

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 2016
(Unaudited)

Statement of Financial Position as at 30 June 2016 - Unaudited

| | <i>30 Jun</i> <i>2016</i> HK\$ | <i>31 Dec</i> <i>2015</i> HK\$ |
|--|--------------------------------------|--------------------------------------|
| Assets | | |
| Investments | 542,538,280 | 699,333,740 |
| Amounts due from brokers | - | 702,855 |
| Amounts due from unitholders on subscription of units | 2,075,286 | 737,071 |
| Dividends receivables | 1,225,747 | - |
| Other receivable | 14,141,078 | - |
| Cash and cash equivalents | 3,718,445 | 13,113,542 |
| Total assets | 563,698,836 | 713,887,208 |
| | ----- | ----- |
| Liabilities | | |
| Amounts due to unitholders on redemption of units | 838,723 | 619,002 |
| Other payables | 1,044,871 | 1,410,620 |
| Total liabilities | 1,883,594 | 2,029,622 |
| | ----- | ----- |
| Net assets attributable to unitholders | 561,815,242 | 711,857,586 |
| | ===== | ===== |
| Total number of units in issue | 56,612,062 | 59,145,932 |
| | ===== | ===== |
| Net asset value per unit | 9.92 | 12.04 |
| | ===== | ===== |

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2016
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Portfolio statement as at 30 June 2016 - Unaudited

| | Holdings | Market Value HK\$ | % of NAV |
|---|-------------|----------------------|-------------|
| HONG KONG | | | |
| <u>Equities</u> | | | |
| BLOOMAGE BIOTECHNOLOGY CORPORATION | 3,455,000 | 41,460,000 | 7.38 |
| BYD CO LTD | 1,100,000 | 51,095,000 | 9.10 |
| CHINA 33 MEDIA GROUP LTD | 189,700,000 | 25,040,400 | 4.46 |
| CHINA MED & HCARE ORD | 10,340,000 | 6,100,600 | 1.09 |
| CHINA MINSHENG BANKING CORP LTD | 2,900,000 | 21,692,000 | 3.86 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD | 1,590,000 | 16,249,800 | 2.89 |
| DIFFER GROUP HOLDING CO LTD | 54,160,000 | 31,954,400 | 5.69 |
| GREATVIEW ASEPTIC PACKAGING CO LTD | 2,585,000 | 9,512,800 | 1.69 |
| HONG KONG EXCHANGES AND CLEARING LTD | 290,000 | 54,404,000 | 9.68 |
| L & A INTERNATIONAL HOLDINGS | 40,000,000 | 18,600,000 | 3.31 |
| OI WAH PAWNSHOP CREDIT HOLDINGS | 116,324,000 | 53,509,040 | 9.52 |
| QPL INTERNATIONAL HOLDINGS LTD | 24,995,000 | 15,496,900 | 2.76 |
| SKYWORTH DIGITAL HOLDINGS LIMITED | 2,466,000 | 15,634,440 | 2.78 |
| SUN INTERNATIONAL RESOURCES ORD | 24,400,000 | 35,380,000 | 6.30 |
| TENCENT HOLDINGS LTD ORD | 307,300 | 54,115,530 | 9.63 |
| TONGDA GROUP HOLDINGS LIMITED | 34,620,000 | 52,276,200 | 9.31 |
| WEICHAJ POWER COMPANY LTD “H” SHS | 1,793,000 | 14,236,420 | 2.53 |
| WLS HOLDINGS LTD | 38,000,000 | 13,300,000 | 2.37 |
| XINYI AUTOMOBILE GLASS HONG KONG ENTERPRISES LTD | 270,000 | 168,750 | 0.03 |
| XINYI GLASS HOLDINGS COMPANY LTD | 2,160,000 | 12,312,000 | 2.19 |
| Total listed equities (cost: HK\$484,883,894)* | | 542,538,280 | 96.57 |
| Other net assets | | 19,276,962 | 3.43 |
| Total net assets | | 561,815,242 | 100.00 |

*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 2016**

| | <i>% of net assets</i> | |
|--------------------------|------------------------|----------------------|
| | <i>30 Jun</i> | <i>31 Dec</i> |
| | <i>2016</i> | <i>2015</i> |
| Listed equities | | |
| Hong Kong | <u>96.57</u> | <u>98.24</u> |
| Total investments | 96.57 | 98.24 |
| Other net assets | <u>3.43</u> | <u>1.76</u> |
| Total net assets | <u><u>100.00</u></u> | <u><u>100.00</u></u> |