

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2014 to 30 June 2014
(Unaudited)

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2014
(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
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 2014
(Unaudited)

Statement of Net Assets as at 30 June 2014 - Unaudited

	30 Jun 2014 HK\$	31 Dec 2013 HK\$
Assets		
Investments	707,077,208	438,930,170
Amounts due from brokers	2,304,900	14,474,011
Amounts due from unitholders on subscription of units	2,572,723	9,931,427
Dividends receivables	2,538,134	-
Interest receivables	-	537
Cash at bank	19,993,670	6,322,439
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Total assets	734,486,635	469,658,584
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Liabilities		
Amounts due to unitholders on redemption of units	1,305,594	6,030,250
Amounts due to brokers	14,169,593	5,923,245
Other payables	1,310,300	939,458
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	16,785,487	12,892,953
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Net assets attributable to unitholders (at last traded market prices)	717,701,148	456,765,631
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Total number of units in issue	53,190,294	36,861,602
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Net asset value per unit	13.49	12.39

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

For the period from 1 January to 30 June 2014

(Unaudited)

Investment portfolio as at 30 June 2014 - Unaudited

	Holdings	Market Value HK\$	% of net assets#
HONG KONG			
<u>Equities</u>			
BEIJING JINGNENG CLEAN ENGY CO LTD H	3,416,000	11,819,360	1.65
BLOOMAGE BIOTECHNOLOGY	3,097,500	62,724,375	8.74
CHANGGANG DUNXIN ENTERPRISE	5,500,000	6,270,000	0.87
CHINA DREDGING ENVIRONMENT PROTECTION	3,920,000	9,643,200	1.34
CHINA LILANG CO LTD	3,034,000	14,987,960	2.09
CHINA MODERN DAIRY HOLDINGS LTD	4,047,000	12,343,350	1.72
CHINA NATIONAL CULTURE GROUP	40,000,000	8,080,000	1.13
CHINA RESOURCES CEMENT HLDG LTD	2,000,000	9,720,000	1.35
CHINA SHIPPING DEVELOPMENT CO LTD H	2,752,000	12,494,080	1.74
CHINA SINGYES SOLAR TECH HLDGS LTD	5,035,000	65,757,100	9.16
CL GROUP HOLDINGS LTD	7,000,000	2,905,000	0.41
COMTEC SOLAR SYSTEMS GROUP LTD	2,130,000	2,662,500	0.37
FREETECH ROAD RECYCLING TECHNOLOGY HOLDINGS LTD	2,142,000	4,990,860	0.70
GCL NEW ENERGY HOLDINGS LTD	7,200,000	15,120,000	2.11
GREATVIEW ASEPTIC PACKAGING CO LTD	7,966,000	42,219,800	5.88
HANG FAT GINSENG HOLDINGS CO LTD	2,526,000	3,814,260	0.53
HC INTERNATIONAL INC	1,400,000	25,172,000	3.51
HISENSE KELON ELECTRICAL HLDGS CO LTD H	5,852,000	53,253,200	7.42
HONG KONG FINANCE GROUP CO LTD	8,556,000	7,529,280	1.05
HONWORLD GROUP LTD	3,542,500	18,739,825	2.61
HUNG FOOK TONG GROUP HOLDINGS LTD	100,000	131,310	0.02
JUTAL OFFSHORE OIL SERVICE	16,420,000	30,048,600	4.19
MAN WAH HOLDINGS LTD	1,579,600	19,555,448	2.72
OI WAH PAWNSHOP CREDIT HOLDINGS	12,640,000	18,328,000	2.55
PARADISE ENTERTAINMENT LTD	2,288,000	11,645,920	1.62
PRINCE FROG INTL HLDGS LTD	2,461,000	4,798,950	0.67
RCG HOLDINGS LTD	16,510,000	4,787,900	0.67
RM GROUP HOLDINGS LTD	4,852,000	8,539,520	1.19
STELUX HOLDINGS INTERNATIONAL LTD	5,725,000	11,793,500	1.64
SUNCORP TECHNOLOGIES LTD	60,000,000	26,100,000	3.64
TONGDA GROUP HOLDINGS LTD	63,980,000	65,899,400	9.18
TRIGIANT GROUP LTD	11,800,000	24,898,000	3.47
UKF HOLDINGS LTD	14,500,000	3,146,500	0.44
XINJIANG GOLDWIND SCIENCE AND TECHNOLOGY CO LTD H	1,337,000	12,073,110	1.68
XINYI GLASS HOLDING CO LTD	9,438,000	42,942,900	5.98
ZMFY AUTOMOBILE GLASS SERVICES LTD	19,480,000	32,142,000	4.48
Total listed equities (cost: HK\$635,896,770)*		707,077,208	98.52
Other net assets		10,623,940	1.48
Total net assets		<u>717,701,148</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 2014**

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2014</i>	<i>2013</i>
Listed equities		
Hong Kong	98.52	92.59
Convertible debt		
Hong Kong	-	3.50
	<hr/>	<hr/>
Total investments	98.52	96.09
Other net assets	1.48	3.91
	<hr/>	<hr/>
Total net assets	<u>100.00</u>	<u>100.00</u>