

CCB INTERNATIONAL RMB FUND SERIES
CCB INTERNATIONAL – RMB FIXED INCOME FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2015 (Unaudited)

For the period from 1 January 2015 to 30 June 2015

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ADMINISTRATION AND MANAGEMENT

MANAGER

CCB International Asset Management Limited
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

DIRECTORS OF THE MANAGER

Mr. Li Ngai
Mr. Lo Chak Bong Alfred Bing
Mr. Rattiwat Samson
Mr. Yang Feng
Ms. Bai Yue
Ms. Yang Ning
Mr. Li Yuezhong

AUDITORS

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F Bank of China Tower
1 Garden Road
Hong Kong

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	30 June 2015	31 December 2014
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	93,128,750	96,878,750
Prepaid expenses and other receivables	7,439	10,519
Interest receivable	1,610,899	1,736,534
Cash and cash equivalents	3,220,772	7,778,380
TOTAL ASSETS	<u>97,967,860</u>	<u>106,404,183</u>
LIABILITIES		
Management fee payable	59,977	67,691
Trustee fee payable	42,581	42,667
Custodian fee payable	2,142	2,418
Distribution payable	1,951,507	2,122,063
Redemption proceeds payable	-	245,290
Accrued expenses and other payables	83,979	158,939
TOTAL LIABILITIES	<u>2,140,186</u>	<u>2,639,068</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>95,827,674</u>	<u>103,765,115</u>
NUMBER OF UNITS IN ISSUE	<u>975,753.26</u>	<u>1,061,031.60</u>
NET ASSET VALUE PER UNIT	<u>98.21</u>	<u>97.79</u>

INVESTMENT PORTFOLIO

For the period ended 30 June 2015

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Hong Kong			
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 Regs	5,000,000	5,000,000	5.22
Carnival Group International Hldgs Ltd 11.5% S/A 04Dec2016	1,000,000	1,000,000	1.04
Central Plaza Development Ltd 6.875% S/A 17Feb2019	8,000,000	7,720,000	8.06
China Construction Bank Corp 4.9% S/A 12Nov2024	8,000,000	8,070,000	8.42
Eastern Air Overseas Hong Kong Corp Ltd 4.8% S/A 13Mar2017	9,000,000	9,078,750	9.47
Guosen Securities Overseas Co Ltd 6.4% S/A 24Apr2017	9,000,000	9,157,500	9.56
Kunzhi Ltd 5.875% S/A 15Jan2017	8,000,000	8,020,000	8.37
Qilu Intl Finance BVI Co Ltd 6.25% S/A 10Sep2017	4,000,000	4,005,000	4.18
Soar Rise Ltd 4.375% S/A 13Jun2017	8,000,000	8,010,000	8.36
Unican Ltd 5.6% S/A 18Sep2017	6,000,000	6,075,000	6.34
Yieldking Investment Ltd 5.15% S/A 31Jul2017	8,000,000	8,020,000	8.37
Singapore			
Trade & Development Bank of Mongolia Llc 10% S/A 21Jan2017	8,000,000	7,600,000	7.93
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	2,015,000	2.10
<u>UNLISTED DEBT SECURITIES</u>			
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015	9,500,000	9,357,500	9.76
Total investment portfolio (cost: RMB 93,535,994)		93,128,750	97.18
Other net assets		2,698,924	2.82
Total net asset		<u>95,827,674</u>	<u>100.00</u>

Note: Investments are accounted for on a trade-date basis.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 June 2015

	Movements in nominal value			
	At 31 December 2014	Additions	Disposals	At 30 June 2015
<u>LISTED DEBT SECURITIES</u>				
Hong Kong				
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 Regs	5,000,000	-	-	5,000,000
Carnival Group International Hldgs Ltd 11.5% S/A 04Dec2016	1,000,000	-	-	1,000,000
Central Plaza Development Ltd 6.875% S/A 17Feb2019	10,000,000	-	(2,000,000)	8,000,000
China Construction Bank Corp 4.9% S/A 12Nov2024	8,000,000	-	-	8,000,000
Eastern Air Overseas Hong Kong Corp Ltd 4.8% S/A 13Mar2017	9,000,000	-	-	9,000,000
Guosen Securities Overseas Co Ltd 6.4% S/A 24Apr2017	9,000,000	-	-	9,000,000
Kunzhi Ltd 5.875% S/A 15Jan2017	10,000,000	-	(2,000,000)	8,000,000
Qilu Intl Finance BVI Co Ltd 6.25% S/A 10Sep2017	4,000,000	-	-	4,000,000
Soar Rise Ltd 4.375% S/A 13Jun2017	8,000,000	-	-	8,000,000
Unican Ltd 5.6% S/A 18Sep2017	6,000,000	-	-	6,000,000
Yieldking Investment Ltd 5.15% S/A 31Jul2017	8,000,000	-	-	8,000,000
Singapore				
Trade & Development Bank of Mongolia Llc 10% S/A 21Jan2017	8,000,000	-	-	8,000,000
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	-	-	2,000,000
<u>UNLISTED DEBT SECURITIES</u>				
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015	9,500,000	-	-	9,500,000