

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

	30 Jun 2016 HK\$	31 Dec 2015 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

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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>