

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 2016 (Unaudited)

For the period from 1 January 2016 to 30 June 2016

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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

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)

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 2016

	30 June 2016	31 December 2015
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	27,852,500	52,441,000
Prepaid expenses	8,729	11,105
Interest receivable	374,610	851,901
Cash and cash equivalents	2,071,561	2,441,403
TOTAL ASSETS	30,307,400	55,745,409
LIABILITIES		
Management fee payable	17,364	85,534
Trustee fee payable	40,000	40,000
Custodian fee payable	620	1,224
Distribution payable	603,511	1,112,413
Accrued expenses and other payables	87,678	170,590
TOTAL LIABILITIES	749,173	1,409,761
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	29,558,227	54,335,648
NUMBER OF UNITS IN ISSUE	301,755.73	556,206.64
NET ASSET VALUE PER UNIT	97.95	97.68

INVESTMENT PORTFOLIO

For the period ended 30 June 2016

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Hong Kong			
Central Plaza Development Ltd 6.875% S/A 17Feb2019	2,000,000	1,980,000	6.70
China Construction Bank Corp 4.9% S/A 12Nov2024	2,000,000	2,020,000	6.83
Greenland Hong Kong Hldgs Ltd 5.5% S/A 23Jan2018	2,000,000	1,975,000	6.68
Kunzhi Ltd 5.875% S/A 15Jan2017	2,000,000	1,960,000	6.63
Soar Rise Ltd 4.375% S/A 13Jun2017	2,000,000	1,990,000	6.73
Unican Ltd 5.6% S/A 18Sep2017	2,000,000	2,015,000	6.82
Zhongtai Intl Finance Bvi Co Ltd 6.25% S/A 10Sep2017	2,000,000	2,030,000	6.87
Singapore			
Fantasia Hldgs Group Co Ltd 9.5% S/A 04May2019	2,000,000	2,015,000	6.82
Fuqing Investment Management Ltd 4.85% S/A 21Jul2018	2,000,000	2,007,500	6.79
Haikou Meilan Intl Airport Investment Ltd 7.25% S/A 18Jun2018	2,000,000	1,920,000	6.50
Start Plus Investments Ltd 5.55% S/A 24Jun2018	2,000,000	1,980,000	6.70
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	1,960,000	6.63
<u>UNLISTED DEBT SECURITIES</u>			
PBOC Intl Note 3.1% S/A 28Oct2016	4,000,000	4,000,000	13.53
Total investment portfolio (cost: RMB 27,925,688)		27,852,500	94.23
Other net assets		1,705,727	5.77
Total net asset		29,558,227	100.00

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 June 2016

	Movements in nominal value			
	At 31 December 2015	Additions	Disposals	At 30 June 2016
<u>LISTED DEBT SECURITIES</u>				
Hong Kong				
Carnival Group International Hldgs Ltd 11.5% S/A 04Dec2016	2,000,000	-	(2,000,000)	-
Central Plaza Development Ltd 6.875% S/A 17Feb2019	4,000,000	-	(2,000,000)	2,000,000
China Construction Bank Corp 4.9% S/A 12Nov2024	4,000,000	-	(2,000,000)	2,000,000
Eastern Air Overseas Hong Kong Corp Ltd 4.8% S/A 13Mar2017	5,000,000	-	(5,000,000)	-
Greenland Hong Kong Hldgs Ltd 5.5% S/A 23Jan2018	-	4,000,000	(2,000,000)	2,000,000
Kunzhi Ltd 5.875% S/A 15Jan2017	5,000,000	-	(3,000,000)	2,000,000
Soar Rise Ltd 4.375% S/A 13Jun2017	5,000,000	-	(3,000,000)	2,000,000
Unican Ltd 5.6% S/A 18Sep2017	5,000,000	-	(3,000,000)	2,000,000
Zhongtai Intl Finance Bvi Co Ltd 6.25% S/A 10Sep2017	4,000,000	-	(2,000,000)	2,000,000
Singapore				
Fantasia Hldgs Group Co Ltd 9.5% S/A 04May2019	-	4,000,000	(2,000,000)	2,000,000
Fuqing Investment Management Ltd 4.85% S/A 21Jul2018	4,000,000	-	(2,000,000)	2,000,000
Haikou Meilan Intl Airport Investment Ltd 7.25% S/A 18Jun2018	-	2,000,000	-	2,000,000
Start Plus Investments Ltd 5.55% S/A 24Jun2018	5,000,000	-	(3,000,000)	2,000,000
Trade & Development Bank Of Mongolia Llc 10% S/A 21Jan2017	4,000,000	-	(4,000,000)	-
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	-	-	2,000,000
<u>UNLISTED DEBT SECURITIES</u>				
PBOC Intl Note 3.1% S/A 28Oct2016	4,000,000	-	-	4,000,000