

**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 2017 (Unaudited)**

For the period from 1 January 2017 to 30 June 2017

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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

### 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 2017

	30 June 2017	31 December 2016
	RMB	RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	29,512,575	28,037,500
Prepaid expenses	8,910	13,878
Interest receivable	318,424	402,679
Cash and cash equivalents	10,751,123	4,481,320
<b>TOTAL ASSETS</b>	<u>40,591,032</u>	<u>32,935,377</u>
<b>LIABILITIES</b>		
Management fee payable	22,696	19,417
Trustee fee payable	40,000	40,000
Custodian fee payable	811	693
Distribution payable	397,330	492,518
Redemption payable	127,387	-
Accrued expenses and other payables	88,036	167,790
Amount due to broker	1,029,991	-
<b>TOTAL LIABILITIES</b>	<u>1,706,251</u>	<u>720,418</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>38,884,781</u>	<u>32,214,959</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>397,329.73</u>	<u>328,345.50</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>97.86</u>	<u>98.11</u>

## INVESTMENT PORTFOLIO

For the period ended 30 June 2017

	Nominal Value	Market Value RMB	% of net asset
<b><u>LISTED DEBT SECURITIES</u></b>			
<b>Hong Kong</b>			
Bank Of China Ltd/Johannesburg 4.88% S/A 20Apr2020	1,000,000	1,000,000	2.57
Bohai General Capital Ltd 6.4% S/A 16Oct2017	3,200,000	2,624,000	6.75
Central Plaza Development Ltd 6.875% S/A 17Feb2019	2,000,000	1,970,000	5.07
China Construction Bank Corp 4.9% S/A 12Nov2024	2,000,000	2,015,000	5.18
CNI Capital Ltd 4.3% S/A 11Nov2019	2,000,000	1,985,000	5.11
Greenland Hong Kong Hldgs Ltd 5.5% S/A 23Jan2018	2,000,000	2,000,000	5.14
Unican Ltd 5.6% S/A 18Sep2017	2,000,000	2,000,000	5.14
<b>Singapore</b>			
Chong Qing Grain Group Co Ltd 4.02% Q 14Jul2019	3,000,000	2,951,250	7.59
Haikou Meilan Intl Airport Investment Ltd 7.25% S/A 18Jun2018	3,000,000	2,985,000	7.68
Loncin Hldg Co Ltd 4.5% Q 05Dec2019	2,000,000	1,999,000	5.14
Tianjin Eco-City Investment & Development Co Ltd 4.65% S/A 29Oct2018	2,000,000	2,000,000	5.14
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	1,990,000	5.12
<b><u>UNLISTED DEBT SECURITIES</u></b>			
Agricultural Bank Of China Ltd/Singapore 5% A 15Mar2018 Fxcd	1,000,000	1,000,480	2.57
Bank Of Communications Co Ltd/Sydney 4.3% A 30May2018 Fxcd	3,000,000	2,992,845	7.70
		<u>29,512,575</u>	<u>75.90</u>
<b>Total investment portfolio (cost: RMB 29,641,679)</b>		29,512,575	75.90
<b>Other net assets</b>		<u>9,372,206</u>	<u>24.10</u>
<b>Total net asset</b>		<u><u>38,884,781</u></u>	<u><u>100.00</u></u>

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

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 June 2017

	Movements in nominal value			
	At 31 December 2016	Additions	Disposals	At 30 June 2017
<b><u>LISTED DEBT SECURITIES</u></b>				
<b>Hong Kong</b>				
Bank Of China Ltd/Johannesburg 4.88% S/A 20Apr2020	-	1,000,000	-	1,000,000
Bohai General Capital Ltd 6.4% S/A 16Oct2017	-	3,200,000	-	3,200,000
Central Plaza Development Ltd 6.875% S/A 17Feb2019	2,000,000	-	-	2,000,000
China Construction Bank Corp 4.9% S/A 12Nov2024	2,000,000	-	-	2,000,000
China New Town Finance I Ltd 5.5% S/A 06May2018	3,000,000	-	(3,000,000)	-
CNI Capital Ltd 4.3% S/A 11Nov2019	-	2,000,000	-	2,000,000
Greenland Hong Kong Hldgs Ltd 5.5% S/A 23Jan2018	3,000,000	-	(1,000,000)	2,000,000
Kunzhi Ltd 5.875% S/A 15Jan2017	2,000,000	-	(2,000,000)	-
Soar Rise Ltd 4.375% S/A 13Jun2017	2,000,000	-	(2,000,000)	-
Unican Ltd 5.6% S/A 18Sep2017	2,000,000	-	-	2,000,000
Zhongtai Intl Finance Bvi Co Ltd 6.25% S/A 10Sep2017	2,000,000	-	(2,000,000)	-
<b>Singapore</b>				
Chong Qing Grain Group Co Ltd 4.02% Q 14Jul2019	-	3,000,000	-	3,000,000
Fantasia Hldgs Group Co Ltd 9.5% S/A 04May2019	2,000,000	-	(2,000,000)	-
Fuqing Investment Management Ltd 4.85% S/A 21Jul2018	2,000,000	-	(2,000,000)	-
Haikou Meilan Intl Airport Investment Ltd 7.25% S/A 18Jun2018	2,000,000	1,000,000	-	3,000,000
Loncin Hldg Co Ltd 4.5% Q 05Dec2019	-	2,000,000	-	2,000,000
Start Plus Investments Ltd 5.55% S/A 24Jun2018	2,000,000	-	(2,000,000)	-
Tianjin Eco-City Investment & Development Co Ltd 4.65% S/A 29Oct2018	-	3,000,000	(1,000,000)	2,000,000
Vast Expand Ltd 5.2% S/A 11Sep2017	2,000,000	-	-	2,000,000
<b><u>UNLISTED DEBT SECURITIES</u></b>				
Agricultural Bank Of China Ltd/Singapore 5% A 15Mar2018 Fxcd	-	1,000,000	-	1,000,000
Bank Of Communications Co Ltd/Sydney 4.3% A 30May2018 Fxcd	-	3,000,000	-	3,000,000