

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 2018 (Unaudited)

For the period from 01 January 2018 to 30 June 2018

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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
Hung Yat
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 2018

	30 June 2018	31 December 2017
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	35,931,869	30,897,823
Prepaid expenses	5,976	12,673
Interest receivable	536,508	401,461
Cash and cash equivalents	2,931,136	8,031,746
TOTAL ASSETS	39,405,489	39,343,703
LIABILITIES		
Management fee payable	21,347	29,198
Trustee fee payable	40,000	40,000
Custodian fee payable	762	1,043
Distribution payable	181,495	420,073
Accrued expenses and other payables	267,744	589,670
Tax payable	12,302	11,259
Amount due to broker	2,034,500	-
TOTAL LIABILITIES	2,558,150	1,091,243
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	36,847,339	38,252,460
NUMBER OF UNITS IN ISSUE	362,989.81	381,884.70
NET ASSET VALUE PER UNIT	101.51	100.16

INVESTMENT PORTFOLIO

For the period ended 30 June 2018

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Hong Kong			
BANK OF CHINA LTD/JOHANNESBURG 4.88% S/A 20APR2020	1,000,000	1,009,670	2.74
BEIJING CAPITAL POLARIS INVESTMENT CO LTD 5.2% S/A 26MAR2020	2,000,000	2,006,300	5.45
CENTRAL PLAZA DEVELOPMENT LTD 6.875% S/A 17FEB2019	2,000,000	2,000,000	5.43
CHINA CONSTRUCTION BANK CORP 4.9% S/A 12NOV2024	2,000,000	2,006,380	5.45
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	1,986,480	5.39
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	2,000,000	1,994,180	5.41
LENOVO GROUP LTD 4.95% S/A 10JUN2020	3,000,000	2,985,480	8.10
QNB FINANCE LTD 5.1% A 08MAR2021	3,000,000	3,001,710	8.15
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	2,000,000	1,982,460	5.38
SHUI ON DEVELOPMENT HLDG LTD 6.875% S/A 02MAR2021	3,000,000	2,970,750	8.06
Singapore			
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	3,000,000	2,977,500	8.08
FANTASIA HLDGS GROUP CO LTD 9.5% S/A 04MAY2019	3,000,000	2,995,380	8.13
TIANJIN ECO-CITY INVESTMENT & DEVELOPMENT CO LTD 4.65% S/A 29OCT2018	2,000,000	2,000,240	5.43
<u>UNLISTED DEBT SECURITIES</u>			
China			
BEIJING JINGNENG POWER CO LTD 5.23% A 09OCT2018 SHCH	3,000,000	3,007,173	8.16
SOUTH CEMENT CO LTD 5.15% A 05MAR2019 SHCH	3,000,000	3,008,166	8.16
		<u>35,931,869</u>	<u>97.52</u>
Total investment portfolio (cost: RMB 35,955,193)		35,931,869	97.52
Other net assets		<u>915,470</u>	<u>2.48</u>
Total net asset		<u><u>36,847,339</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 2018

	Movements in nominal value			
	At 31 December 2017	Additions	Disposals	At 30 June 2018
<u>LISTED DEBT SECURITIES</u>				
Hong Kong				
BANK OF CHINA LTD/JOHANNESBURG 4.88% S/A 20APR2020	1,000,000	-	-	1,000,000
BEIJING CAPITAL POLARIS INVESTMENT CO LTD 5.2% S/A 26MAR2020	-	2,000,000	-	2,000,000
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
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	-	2,000,000	-	2,000,000
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	-	2,000,000	-	2,000,000
GREENLAND HONG KONG HLDGS LTD 5.5% S/A 23JAN2018	2,000,000	-	(2,000,000)	-
LENOVO GROUP LTD 4.95% S/A 10JUN2020	-	3,000,000	-	3,000,000
QNB FINANCE LTD 5.1% A 08MAR2021	-	3,000,000	-	3,000,000
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	-	2,000,000	-	2,000,000
SHUI ON DEVELOPMENT HLDG LTD 6.875% S/A 02MAR2021	-	3,000,000	-	3,000,000
Singapore				
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	-	3,000,000	-	3,000,000
HAIKOU MEILAN INTL AIRPORT INVESTMENT LTD 7.25% S/A 18JUN2018	3,000,000	-	(3,000,000)	-
TIANJIN ECO-CITY INVESTMENT & DEVELOPMENT CO LTD 4.65% S/A 29OCT2018	2,000,000	-	-	2,000,000
<u>UNLISTED DEBT SECURITIES</u>				
China				
AGRICULTURAL BANK OF CHINA LTD/SINGAPORE 5% A 15MAR2018 FXCD	1,000,000	-	(1,000,000)	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.85% A 06JAN2027 CDC	-	10,000,000	(10,000,000)	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.02% A 10NOV2018 CDC	-	5,000,000	(5,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.3% A 30MAY2018 FXCD	3,000,000	-	(3,000,000)	-
BEIJING JINGNENG POWER CO LTD 5.23% A 09OCT2018 SHCH	-	6,000,000	(3,000,000)	3,000,000
CHINA DEVELOPMENT BANK 3.83% N/A 20OCT2018 CDC	10,000,000	90,000,000	(100,000,000)	-

CHINA DEVELOPMENT BANK CORP 4.24% A 24AUG2027 CDC	-	150,000,000	(150,000,000)	-
CHINA EASTERN AIRLINES CORP LTD 4.16% A 18MAY2018	-	3,000,000	(3,000,000)	-
CHINA GOVT BOND 3.13% A 13APR2022 CDC	-	10,000,000	(10,000,000)	-
CHINA GOVT BOND 3.59% A 19SEP2022 CDC	-	10,000,000	(10,000,000)	-
CHINA NATIONAL PETROLEUM CORP 3.28% A 06NOV2018 SHCH	-	3,000,000	(3,000,000)	-
CITIC CORP LTD 4.35% A 30APR2018 SHCH	2,000,000	-	(2,000,000)	-
GD POWER DEVELOPMENT CO LTD 4.58% A 13JUL2018 SHCH	-	3,000,000	(3,000,000)	-
HUADIAN POWER INTL CORP LTD 4.28% A 04MAY2018 SHCH	-	3,000,000	(3,000,000)	-
SHANDONG HI-SPEED GROUP CO LTD 4.41% A 10APR2018 SHCH	-	3,000,000	(3,000,000)	-
SOUTH CEMENT CO LTD 5.15% A 05MAR2019 SHCH	-	3,000,000	-	3,000,000