

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 2019 (Unaudited)

For the period from 01 January 2019 to 30 June 2019

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ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Hung Yat
Li Ngai
Li Yue Zhong (Resigned on 31 Jan 2019)
Lo Chak Bong Alfred Bing
Yam Wang Lap

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
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 2019

	30 June 2019	31 Dec 2018
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	35,530,410	34,824,325
Prepaid expenses	6,230	13,348
Interest receivable	506,689	526,358
Other receivable	-	373
Cash and cash equivalents	778,298	1,397,702
TOTAL ASSETS	36,821,627	36,762,106
LIABILITIES		
Management fee payable	42,757	21,661
Trustee fee payable	40,000	40,000
Custodian fee payable	751	774
Distribution payable	420,130	407,599
Redemption payable	16	16
Accrued expenses and other payables	87,655	182,243
Tax payable	8,766	-
TOTAL LIABILITIES	600,075	652,293
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	36,221,552	36,109,813
NUMBER OF UNITS IN ISSUE	350,108.31	354,434.20
NET ASSET VALUE PER UNIT	103.45	101.88

INVESTMENT PORTFOLIO

For the period ended 30 June 2019

	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	1,014,260	2.80
BEIJING CAPITAL POLARIS INVESTMENT CO LTD 5.2% S/A 26MAR2020	2,000,000	2,026,000	5.59
CHINA CONSTRUCTION BANK CORP 4.9% S/A 12NOV2024	2,000,000	2,010,000	5.55
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	2,000,000	2,020,600	5.58
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	2,000,000	2,025,600	5.59
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	2,000,000	2,041,200	5.64
LENOVO GROUP LTD 4.95% S/A 10JUN2020	3,000,000	3,022,320	8.34
London			
QNB FINANCE LTD 5.1% A 08MAR2021	3,000,000	3,067,500	8.47
Singapore			
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	3,000,000	3,000,600	8.28
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	2,012,500	5.56
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	3,000,000	3,019,830	8.34
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	3,083,400	8.52
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	2,000,000	2,048,320	5.65
SHUI ON DEVELOPMENT HLDG LTD 6.875% S/A 02MAR2021	3,000,000	3,105,000	8.57
		<u>33,497,130</u>	<u>92.48</u>
<u>UNLISTED DEBT SECURITIES</u>			
China			
BANK OF CHINA LTD/TOKYO 4.35% S/A 29NOV2020	2,000,000	<u>2,033,280</u>	<u>5.61</u>
		2,033,280	5.61
Total investment portfolio (cost: RMB 35,088,337)		35,530,410	98.09
Other net assets		<u>691,142</u>	<u>1.91</u>
Total net asset		<u><u>36,221,552</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 2019

	Movements in nominal value			
	At 31 December 2018	Additions	Disposals	At 30 June 2019
<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
CAR INC 6.5% S/A 04APR2021	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
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	-	2,000,000	-	2,000,000
FAR EAST HORIZON LTD 4.9% S/A 27FEB2021	2,000,000	-	-	2,000,000
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	-	2,000,000	-	2,000,000
LENOVO GROUP LTD 4.95% S/A 10JUN2020	3,000,000	-	-	3,000,000
London				
QNB FINANCE LTD 5.1% A 08MAR2021	3,000,000	-	-	3,000,000
Singapore				
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	3,000,000	-	-	3,000,000
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	2,000,000	-	-	2,000,000
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	-	3,000,000	-	3,000,000
FANTASIA HLDGS GROUP CO LTD 9.5% S/A 04MAY2019	3,000,000	-	(3,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	-	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
<u>UNLISTED DEBT SECURITIES</u>				
China				
BANK OF CHINA LTD/TOKYO 4.35% S/A 29NOV2020	2,000,000	-	-	2,000,000
CHINA EASTERN AIRLINES CORP LTD 3.95% A 19APR2019 SHCH	-	3,000,000	(3,000,000)	-
CHINA GOVT BOND 2.41% A 22NOV2019 CDC	3,000,000	-	(3,000,000)	-
CHINA GOVT BOND 3.46% A 11JUL2020 CDC	-	2,500,000	(2,500,000)	-