

**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 2012 (Unaudited)**

For the period from 1 January 2012 to 30 June 2012

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## ADMINISTRATION AND MANAGEMENT

### MANAGER

CCB International Asset Management Limited  
34/F Two Pacific Place  
88 Queensway  
Admiralty  
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

Mr. Li Ngai  
Mr. Ho Siu Kee David (resigned on 16 March 2012)  
Mr. Xu Xiaolin (resigned on 16 March 2012)  
Mr. Liu Bin (resigned on 16 March 2012)  
Mr. Lo Chak Bong Alfred Bing  
Mr. Rattiwat Samson  
Mr. Yang Feng  
Ms. Bai Yue  
Ms. Yang Ning  
Mr. Li Yuezhong (appointed on 16 March 2012)

### AUDITORS

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
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 2012

	30 June 2012	31 December 2011
	RMB	RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	165,392,160	134,512,470
Amount due from brokers	4,095,219	-
Interest receivable	1,561,807	1,067,638
Prepaid expenses and other receivables	12,433	9,556
Subscription proceeds receivable	-	177,568
Cash and cash equivalents	70,855,742	179,709,060
<b>TOTAL ASSETS</b>	<u>241,917,361</u>	<u>315,476,292</u>
<b>LIABILITIES</b>		
Management fee payable	135,236	181,363
Trustee fee payable	38,667	45,341
Custodian fee payable	4,830	6,477
Distribution payable	1,968,369	2,246,898
Accrued expenses and other payables	117,060	66,917
Redemption proceeds payable	311,312	-
<b>TOTAL LIABILITIES</b>	<u>2,575,474</u>	<u>2,546,996</u>
<b>EQUITY</b>		
Capital	239,647,912	321,036,553
Accumulated losses	(306,025)	(8,107,257)
<b>TOTAL EQUITY</b>	<u>239,341,887</u>	<u>312,929,296</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>241,917,361</u>	<u>315,476,292</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>2,460,461.59</u>	<u>3,209,854.97</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>97.27</u>	<u>97.49</u>

## INVESTMENT PORTFOLIO

30 June 2012

	Nominal Value	Market Value RMB	% of net asset
<b><u>LISTED DEBT SECURITIES</u></b>			
<b>Hong Kong</b>			
Agricultural Development Bank of China 3.2% 22/06/2015	3,000,000	3,007,500	1.26
Agricultural Development Bank of China 3.5% 17/01/2017	16,500,000	16,500,000	6.89
China Govt Bond 3.48% 29/06/2027	9,000,000	9,013,500	3.77
<b>London</b>			
Mitsui & Co Ltd 4.25% 01/03/2017	6,000,000	6,060,000	2.53
<b>Luxembourg</b>			
Air Liquide Finance 3.95% 19/09/2018	9,000,000	8,910,000	3.72
<b>Singapore</b>			
Asia Pacific Ports Development 5.8% 28/10/2014	8,500,000	8,457,500	3.53
Baosteel Group Corp Ltd 3.5% 01/12/2014	4,000,000	4,000,000	1.67
Baosteel Group Corp Ltd 4.15% 01/03/2017	10,500,000	10,526,250	4.40
Shougang Hldg Bonds Ltd 4.875% 02/12/2013	14,500,000	14,427,500	6.03
<b><u>UNLISTED DEBT SECURITIES</u></b>			
China Development Bank/HK 3.2% 23/09/2021	18,000,000	16,380,000	6.84
China Power New Energy 3.75% 29/04/2014	20,000,000	19,100,000	7.98
Export Import Bank of China 4.15% 18/06/2027	7,000,000	7,035,000	2.94
Hai Chao Trading Co Ltd 2% 04/08/2014	11,000,000	10,505,000	4.39
Lafarge Shui On Cement Ltd 9% 14/11/2014	5,000,000	5,212,500	2.18
Sinotruk Hong Kong Ltd 2.95% 29/10/2012	15,300,000	15,280,110	6.38
Standard Chartered Bank HK Ltd 0% 25/07/2012	8,000,000	7,984,800	3.34
Standard Chartered Bank HK Ltd 2% 21/08/2012	3,000,000	2,992,500	1.25
Total investment portfolio (cost: RMB 166,723,738)		165,392,160	69.10
Other net assets		73,949,727	30.90
Total net asset		239,341,887	100.00

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

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

30 June 2012

	Movements in nominal value			
	At 31 December 2011	Additions	Disposals	At 30 June 2012
<b><u>LISTED DEBT SECURITIES</u></b>				
<b>Hong Kong</b>				
Agricultural Development Bank of China 3.2% 22/06/2015	-	3,000,000	-	3,000,000
Agricultural Development Bank of China 3.5% 17/01/2017	-	16,500,000	-	16,500,000
China Govt Bond 3.48% 29/06/2027	-	9,000,000	-	9,000,000
<b>London</b>				
Mitsui & Co Ltd 4.25% 01/03/2017	-	6,000,000	-	6,000,000
<b>Luxembourg</b>				
Air Liquide Finance 3% 19/09/2016	5,000,000	-	(5,000,000)	-
Air Liquide Finance 3.95% 19/09/2018	9,000,000	-	-	9,000,000
<b>Singapore</b>				
Asia Pacific Ports Development 5.8% 28/10/2014	8,500,000	-	-	8,500,000
Baosteel Group Corp Ltd 3.5% 01/12/2014	14,000,000	-	(10,000,000)	4,000,000
Baosteel Group Corp Ltd 4.15% 01/03/2017	-	10,500,000	-	10,500,000
Shougang Hldg Bonds Ltd 4.875% 02/12/2013	-	14,500,000	-	14,500,000
Zhongsheng Group 4.75% 21/04/2014	1,500,000	-	(1,500,000)	-
<b><u>UNLISTED DEBT SECURITIES</u></b>				
BSH Bosch Und Siemens 2.375% 29/09/2014	8,000,000	-	(8,000,000)	-
China Development Bank/HK 3.2% 23/09/2021	18,000,000	-	-	18,000,000
China Govt Bond 1.94% 18/08/2018	4,000,000	-	(4,000,000)	-
China Govt Bond 2.48% 01/12/2020	4,000,000	-	(4,000,000)	-
China Power New Energy 3.75% 29/04/2014	20,000,000	-	-	20,000,000
CNPC Golden Autumn Ltd 2.95% 26/10/2014	4,000,000	-	(4,000,000)	-
Export Import Bank of China 4.15% 18/06/2027	-	7,000,000	-	7,000,000
Hai Chao Trading Co Ltd 2% 04/08/2014	-	11,000,000	-	11,000,000
ICBC Macau 1.45% 09/02/2012	20,000,000	-	(20,000,000)	-
Lafarge Shui On Cement Ltd 9% 14/11/2014	5,000,000	-	-	5,000,000
Sinotruk Hong Kong Ltd 2.95% 29/10/2012	15,300,000	-	-	15,300,000
Standard Chartered Bank HK Ltd 0% 25/07/2012	-	8,000,000	-	8,000,000
Standard Chartered Bank HK Ltd 2% 21/08/2012	-	3,000,000	-	3,000,000