

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 2014 (Unaudited)

For the period from 1 January 2014 to 30 June 2014

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION	2
INVESTMENT PORTFOLIO	3
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	4-5

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

Mr. Li Ngai
Mr. Lo Chak Bong Alfred Bing
Mr. Rattiwat Samson
Mr. Yang Feng
Ms. Bai Yue
Ms. Yang Ning
Mr. Li Yuezhong

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 2014

	30 June 2014	31 December 2013
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	103,572,250	141,265,000
Prepaid expenses and other receivables	8,904	12,043
Subscription proceeds receivable	-	69,800
Interest receivable	1,659,756	1,556,743
Cash and cash equivalents	10,104,665	10,881,881
TOTAL ASSETS	115,345,575	153,785,467
LIABILITIES		
Management fee payable	68,851	180,950
Trustee fee payable	41,290	41,333
Custodian fee payable	2,379	3,377
Distribution payable	2,280,556	2,741,576
Redemption proceeds payable	328,707	398,653
Accrued expenses and other payables	81,410	149,446
TOTAL LIABILITIES	2,803,193	3,515,335
EQUITY		
Net Assets attributable to holders of redeemable units	112,542,382	150,270,132
NUMBER OF UNITS IN ISSUE	1,140,278.22	1,523,097.72
NET ASSET VALUE PER UNIT	98.70	98.66

INVESTMENT PORTFOLIO

30 June 2014

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Hong Kong			
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 Regs	10,300,000	10,377,250	9.21
Central Plaza Development Ltd 6.875% S/A 17Feb2019	10,000,000	10,075,000	8.95
Eastern Air Overseas Hong Kong Corp Ltd 4.8% S/A 13Mar2017	9,000,000	9,067,500	8.06
Eastern Creation II Investment Hldgs Ltd 3.75% S/A 27Jun2017	2,000,000	2,000,000	1.78
Guosen Securities Overseas Co Ltd 6.4% S/A 24Apr2017	9,000,000	9,090,000	8.08
Kunzhi Ltd 5.875% S/A 15Jan2017	10,000,000	10,225,000	9.09
Soar Rise Ltd 4.375% S/A 13Jun2017	8,000,000	8,000,000	7.11
Singapore			
Asia Pacific Ports Development 5.8% S/A 28Oct2014 Regs	8,500,000	8,500,000	7.55
Hainan Airlines Hong Kong Co Ltd 6.25% S/A 22May2017	7,000,000	6,965,000	6.19
Trade & Development Bank Of Mongolia Llc 10% S/A 21Jan2017	9,000,000	8,640,000	7.68
<u>UNLISTED DEBT SECURITIES</u>			
Hai Chao Trading Co Ltd 2% S/A 04Aug2014 Regs	10,000,000	9,975,000	8.86
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015	10,500,000	10,657,500	9.47
Total investment portfolio (cost: RMB 102,735,506)		103,572,250	92.03
Other net assets		8,970,132	7.97
Total net asset		112,542,382	100.00

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

30 June 2014

	Movements in nominal value			
	At 31 December 2013	Additions	Disposals	At 30 June 2014
<u>LISTED DEBT SECURITIES</u>				
Hong Kong				
AVIC Intl Finance & Investment Ltd 4.8% S/A 09Jul2015 Regs	10,300,000	-	-	10,300,000
Central Plaza Development Ltd 6.875% S/A 17Feb2019	-	10,000,000	-	10,000,000
Central Plaza Development Ltd 7.6% S/A 29Nov2015 Regs	10,000,000	-	(10,000,000)	-
China Datang Corp 3.6% S/A 25Apr2016	8,000,000	-	(8,000,000)	-
Eastern Air Overseas Hong Kong Corp Ltd 4.8% S/A 13Mar2017	-	9,000,000	-	9,000,000
Eastern Creation II Investment Hldgs Ltd 3.75% S/A 27Jun2017	-	2,000,000	-	2,000,000
Export-Import Bank Of China 3.65% S/A 14May2019	-	3,000,000	(3,000,000)	-
Far East Horizon Ltd 5.45% S/A 11Dec2016	5,000,000	-	(5,000,000)	-
Guosen Securities Overseas Co Ltd 6.4% S/A 24Apr2017	-	9,000,000	-	9,000,000
IT Ltd 6.25% S/A 15May2018	3,600,000	-	(3,600,000)	-
Kunzhi Ltd 5.875% S/A 15Jan2017	-	14,000,000	(4,000,000)	10,000,000
New World China Land Ltd 5.5% S/A 06Feb2018	10,400,000	-	(10,400,000)	-
RKI Finance 2013 Ltd 6% S/A 03Dec2016	1,000,000	-	(1,000,000)	-
Sinotruk Hong Kong Ltd 4.5% S/A 01Aug2014 Regs	5,000,000	-	(5,000,000)	-
Soar Rise Ltd 4.375% S/A 13Jun2017	-	8,000,000	-	8,000,000
Berlin				
Banco Btg Pactual Sa/Cayman Islands 4.1% S/A 26Mar2016	7,000,000	-	(7,000,000)	-
Lafarge Shui On Cement Ltd 9% S/A 14Nov2014 Regs	5,000,000	-	(5,000,000)	-
Dublin				
Russian Standard Bank (Russian Standard Finance Sa) 8% S/A 14Feb2015	5,500,000	-	(5,500,000)	-

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
(continued)

30 June 2014

	Movements in nominal value			At 30 June 2014
	At 31 December 2013	Additions	Disposals	
Singapore				
Asia Pacific Ports Development 5.8% S/A 28Oct2014 Regs	8,500,000	-	-	8,500,000
Gemdale Asia Hldg Ltd 5.625% S/A 21Mar2018	1,000,000	-	(1,000,000)	-
Hainan Airlines Hong Kong Co Ltd 6.25% S/A 22May2017	-	7,000,000	-	7,000,000
Kaisa Group Hldgs Ltd 6.875% S/A 22Apr2016	2,000,000	-	(2,000,000)	-
SK Global Chemical Investment Hong Kong Ltd 4.125% S/A 26Sep2016	2,000,000	-	(2,000,000)	-
Trade & Development Bank Of Mongolia LLC 10% S/A 21Jan2017	-	9,000,000	-	9,000,000
Value Success Intl Ltd 4.75% S/A 04Nov2018	4,000,000	-	(4,000,000)	-
Yanlord Land HK Co Ltd 5.375% S/A 23May2016	7,000,000	-	(7,000,000)	-
Malaysia				
Axiata Spv2 BHD 3.75% S/A 18Sep2014	3,000,000	-	(3,000,000)	-

UNLISTED DEBT SECURITIES

China Power New 3.75% S/A 29Apr2014 Ser HK	14,000,000	-	(14,000,000)	-
Hai Chao Trading Co Ltd 2% S/A 04Aug2014 Regs	14,000,000	-	(4,000,000)	10,000,000
Industrial & Commercial Bank Of China Ltd 3.35% S/A 19Nov2016	2,000,000	-	(2,000,000)	-
Shandong Intl Hong Kong Ltd 5.8% S/A 07Dec2015	12,500,000	-	(2,000,000)	10,500,000