

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2012 to 30 June 2012
(Unaudited)

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2012
(Unaudited)

Contents	Page(s)
Management and administration	1
Unaudited Report	
- Statement of net assets	2
- Investment portfolio	3
- Statement of movements in portfolio holdings	4

Management and administration

Manager

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED
34/F Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Directors of the Manager

LI Ngai
LIU Bin (resigned on 16 March 2012)
HO Siu Kee David (resigned on 16 March 2012)
LO Chak Bong Alfred Bing
XU Xiaolin (resigned on 16 March 2012)
RATTIWAT Samson
YANG Feng
BAI Yue
YANG Ning
LI Yuezhong (appointed on 16 March 2012)

Trustee and registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal Advisers

CLIFFORD CHANCE
28th Floor, Jardine House
One Connaught Place
Hong Kong

Auditors

PricewaterhouseCoopers
21/F Edinburgh Tower
15 Queen's Road Central
Hong Kong

Statement of Net Assets as at 30 June 2012**- Unaudited**

	30 Jun 2012 HK\$	31 Dec 2011 HK\$
Assets		
Investments	248,981,140	230,652,259
Amounts due from brokers	4,682,602	1,248,830
Amounts due from unitholders on subscription of units	14,455	3,222,599
Dividends receivables	800,000	-
Margin deposits	5,145,748	24,567,700
Cash at bank	12,867,787	46,326,042
Total assets	272,491,732	306,017,430
Liabilities		
Amounts due to unitholders on redemption of units	63,065	58,231
Other payables	12,597,696	725,143
Total liabilities (excluding net assets attributable to unitholders)	12,660,761	783,374
Net assets attributable to unitholders (at bid market prices)	259,830,971	305,234,056
Adjustment from bid market prices to last traded market prices	1,818,530	1,012,410
Net assets attributable to unitholders (at last traded market prices)	261,649,501	306,246,466
Total number of units in issue	31,484,736	32,202,803
Net asset value per unit	8.31	9.51

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2012
(Unaudited)

Investment portfolio as at 30 June 2012 - Unaudited

	Holdings	Market Value HK\$	% of net assets#
HONG KONG			
<u>Equities</u>			
AGILE PROPERTY HOLDINGS LTD	2,000,000	19,800,000	7.57
CHINA EVERBRIGHT INTERNATIONAL LTD	6,000,000	21,780,000	8.32
CHINA ZHENG TONG AUTO SERVICES HLDGS LTD	2,100,000	8,589,000	3.28
CITIC SECURITIES CO LTD-H	1,000,000	16,240,000	6.21
EVERGRANDE REAL ESTATE GROUP LTD	5,000,000	19,550,000	7.47
FOCUS MEDIA NETWORK LTD	8,804,000	13,117,960	5.01
GUODIAN TECH & ENVIRONMENT GR-H	3,113,000	4,887,410	1.87
HAIER ELECTRONICS GROUP CO LTD	2,450,000	22,540,000	8.62
HUAZHONG HOLDINGS CO LTD	6,550,000	10,349,000	3.96
KINGWORLD MEDICINES GROUP LTD	9,800,000	14,406,000	5.51
LARRY JEWELRY INTL CO LTD	8,800,000	5,104,000	1.95
LONGFOR PROPERTIES CO LTD	1,000,000	12,040,000	4.60
NOBLE HOUSE CHINA HOLDINGS LTD	3,068,000	2,024,880	0.77
PACIFIC BASIN SHIPPING LTD	1,462,000	4,809,980	1.84
TCL COMMUNICATION TECHNOLOGY HLDGS LTD	2,162,000	5,318,520	2.03
TCL MULTIMEDIA TECHNOLOGY HLDGS LTD	770,000	3,203,200	1.22
TENCENT HLDGS LTD	44,300	10,002,940	3.82
VISION FAME INTERNATIONAL HOLDING LTD	6,650,000	14,497,000	5.54
XINYI GLASS HLDG CO LTD	4,500,000	18,405,000	7.04
YUEXIU PROPERTY CO LTD	12,000,000	22,560,000	8.62
Total listed equities (cost: 253,488,493)*		249,224,890	95.25
Derivative financial instruments			
H-shares Index Futures July 2012	(125)	(243,750)	(0.09)
Other net assets		12,668,361	4.84
Total net assets		261,649,501	100.00

*Investments are accounted for on a trade date basis

The percentage is calculated based on net asset value at last traded market prices

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2012
(Unaudited)

Statement of movements in portfolio holdings
for the period ended 30 June 2012
(Expressed in Hong Kong dollars)

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2012</i>	<i>2011</i>
	HK\$	HK\$
Listed shares		
Hong Kong	95.25	74.46
Korea	-	0.05
Derivative financial instruments		
Hong Kong	(0.09)	1.06
Total Investments	95.16	75.57
Other net assets	4.84	24.43
Total assets	100.00	100.00