

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2010 to 30 June 2010
(Unaudited)

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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
HO Siu Kee David
LO Chak Bong Alfred Bing
XU Xiaolin
SONG Yi
RATTIWAT Samson
ZHANG Weiwen

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

KPMG
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

Statement of Net Assets as at 30 June 2010
- Unaudited

	<i>30 June</i> <i>2010</i> HK\$	<i>30 June</i> <i>2009</i> HK\$
Assets		
Investments	403,725,830	254,598,629
Unamortised preliminary expenses	-	388,788
Accounts receivable	44,634,041	34,019,920
Deposits with financial institutions	13,608,350	74,500
Cash at bank	6,473,121	5,255,196
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Total assets	468,441,342	294,337,033
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Liabilities		
Accounts payable	5,806,428	32,802,146
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Total liabilities (excluding net assets attributable to unitholders)	5,806,428	32,802,146
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Net assets attributable to unitholders (at bid-market prices)	462,634,914	261,534,887
Adjustment from bid market prices to last traded market prices	1,540,020	759,000
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Net assets attributable to unitholders (at last traded market prices)	464,174,934	262,293,887
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Number of unit in issue	29,468,532.345	20,276,869.163
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Net asset value per unit	15.76	12.94
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Investment portfolio as at 30 June 2010 - Unaudited

	Holdings	Fair Value HK\$	% of net assets#
HONG KONG			
<u>Equities</u>			
AGILE PROPERTY HOLDINGS LTD	1,000,000	8,100,000.00	1.75
ANHUI TIANDA OIL PIPE CO LTD H SHS	2,000,000	5,480,000.00	1.18
AUSNUTRIA DAIRY CORP LTD	2,000,000	9,600,000.00	2.07
BEIJING ENTERPRISES HLDGS LTD	200,000	10,260,000.00	2.21
BEIJING ENTERPRISES WATER GROUP LTD	4,626,000	11,287,440.00	2.43
CHINA EASTERN AIRLINES CORP LTD H SHS	1,000,000	3,380,000.00	0.73
CHINA EVERBRIGHT INTERNATIONAL LTD	6,615,000	21,895,650.00	4.72
CHINA EVERBRIGHT LTD	706,000	12,595,040.00	2.71
CHINA GREEN (HOLDINGS) LTD	1,500,000	11,820,000.00	2.55
CHINA LILANG CO LTD	1,200,000	10,548,000.00	2.27
CHINA MERCHANTS HOLDINGS INTL CO LTD	1,000,000	25,850,000.00	5.57
CHINA RARE EARTH HLDGS LTD	3,000,000	5,310,000.00	1.14
CHINA RESOURCES CEMENT HLDG LTD	2,000,000	6,560,000.00	1.41
CHINA SCE PROPERTY HOLDINGS LTD	5,459,000	12,009,800.00	2.59
CHINA SHANSHUI CEMENT GROUP LTD	3,000,000	10,440,000.00	2.25
CHINA TITANS ENERGY TECHNOLOGY GR CO LTD	1,500,000	1,770,000.00	0.38
HI SUN TECHNOLOGY CHINA LTD	1,998,000	7,092,900.00	1.53
KUNLUN ENERGY CO LTD	1,000,000	9,920,000.00	2.14
LANSEN PHARMACEUTICAL HOLDINGS LTD	4,000,000	16,040,000.00	3.46
LENOVO GROUP LTD	3,000,000	12,660,000.00	2.73
ORANGE SKY GOLDEN HARVEST ENT (HLDGS)LTD	5,000,000	4,000,000.00	0.86
PEAK SPORT PRODUCTS LTD	2,000,000	10,360,000.00	2.23
SINO-OCEAN LAND HOLDINGS LTD	3,000,000	16,920,000.00	3.65
SINOTRANS SHIPPING LTD	5,500,000	16,390,000.00	3.53
SKYWORTH DIGITAL HOLDINGS LTD	1,000,000	5,210,000.00	1.12
SRE GROUP LTD	5,000,000	3,850,000.00	0.83
TC INTERCONNECT HOLDINGS LTD	12,700,000	19,177,000.00	4.13
TENCENT HLDGS LTD	250,000	32,625,000.00	7.03

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

Investment portfolio as at 30 June 2010 - Unaudited
(continued)

	Holdings	Fair Value HK\$	% of net assets#
XINYI GLASS HLDG CO LTD	7,000,000	20,580,000.00	4.43
XTEP INTERNATIONAL HOLDINGS LTD	2,000,000	12,840,000.00	2.77
YINGDE GASES GROUP CO	4,500,000	34,785,000.00	7.49
ZTE CORP H SHS	600,000	14,370,000.00	3.10
		<u>403,725,830</u>	<u>86.99</u>
 Total Investments as at 30 June 2010*		<u>403,725,830</u>	<u>86.99</u>
 Total investments (cost: 436,576,772)*		403,725,830	86.99
 Other net assets		60,449,104	13.01
 Total net assets		<u>464,174,934</u>	<u>100.00</u>

*Investments are accounted for on a trade date basis

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