

Commerzbank CCBI Investment Funds ICVC
*(an open-ended investment company incorporated in England and Wales with limited liability and
segregated liability between its sub-funds)*

**Interim Report & Unaudited Financial Statements for the period from
01 January 2017 to 30 June 2017**

Commerzbank CCBI Investment Funds ICVC

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* Collectively, these comprise the Authorised Corporate Director's Report.

Commerzbank CCBI Investment Funds ICVC

Management and Professional Service details

The Company

Commerzbank CCBI Investment Funds ICVC

Head Office

Commerzbank AG London Branch
30 Gresham Street
EC2V 7PG
United Kingdom

Authorised Corporate Director (“ACD”)

Commerz Funds Solutions S.A.
25, rue Edward Steichen
L-2540 Luxembourg

Directors of ACD

Thomas Timmermann (Chairman)
Hermann Berger
Peter Corner
Thomas Meyer zu Drewer
Andreas Neumann
Mathias Turra
Roberto Vila

Manager and Company Secretary

Commerzbank AG London Branch
30 Gresham Street
London
EC2V 7PG
United Kingdom

English Legal Advisers to the Company and the ACD

Linklaters LLP
1 Silk Street
London
EC2Y 8HQ
United Kingdom

Additional English Legal Adviser to the ACD

Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT
United Kingdom

People’s Republic of China Legal Advisers to the Company and the ACD

Links Law Offices
Shanghai
19F, ONE LUJIAZUI
68 Yin Cheng Road Middle
Shanghai 200120
People’s Republic China

Listing Sponsor

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH
United Kingdom

Registrar and Transfer Agent

HSBC Bank Plc
acting through its affiliate
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Investment Manager

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

Depository

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
United Kingdom

Administrator

HSBC Bank Plc
acting through its affiliate
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Commerzbank CCBI Investment Funds ICVC

Constitution

Commerzbank CCBI Investment Funds ICVC (the “Company”) is an open-ended investment company (“OEIC”) with variable capital incorporated in England and Wales under The Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) with registered number IC001028 and authorised by the Financial Conduct Authority (“FCA”) from 19 December 2014. The Company is an Undertaking for Collective Investments in Transferable Securities for the purposes of the Collective Investment Schemes sourcebook (“COLL”) which forms part of the FCA Handbook of Rules and Guidance (the “FCA Rules”).

The Company is an umbrella company, in that different funds may be established from time to time by Commerz Funds Solutions S.A., in its capacity as the authorised corporate director of the Company (the “ACD”) with the prior approval of the FCA. As at the date of this report, the Company comprises one fund, Commerzbank CCBI RQFII Money Market UCITS ETF (the “Fund”) which was launched on 23 March 2015. The overall investment objective of the Company and the Fund is to aim to maintain the value of the Fund and to generate sustainable and stable returns by investing in approved money market instruments denominated and settled in Renminbi (“RMB”).

Regulatory Disclosure

This document has been prepared by the ACD. The latter is a société anonyme under Luxembourg law that has been authorised by the FCA for the purposes of the FCA Rules to provide services in the United Kingdom on a cross-border basis.

The Shares in the Fund have been admitted to the premium segment of the Official List of the FCA pursuant to Chapter 16 of the UK Listing Rules and to trading on the main market of the London Stock Exchange plc for listed securities. The Shares of Share Class A and Share Class C in the Fund have also been listed on Euronext Paris and the Frankfurt Stock Exchange.

Income Allocations and Reports

The annual income allocation date in respect of each annual accounting year ending on 31 December will be paid by 31 January. The annual report and audited financial statements are forwarded to shareholders each year on 30 April and an unaudited interim report is issued each year on 31 August.

Inspection of Documents

Copies of the Instrument of Incorporation (including details of all amendments thereto), the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the most recent annual or interim reports of the Company, and the Regulations may be inspected, and, except for the Regulations, may be obtained free of charge from the registered office of the Administrator’s affiliate HSBC Securities Services (Ireland) DAC during normal business hours on all business days.

Shares in the Company are issued in registered form of which the ownership is registered in the Company’s register. This register reflects the holding of the nominee of the entity appointed as common depositary as legal owner of the Shares. It is kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Square, Dublin 2, Ireland and may be inspected at that address on any business day during ordinary office hours.

Soft Commission Arrangements

No soft commission arrangements have been made in respect of the Company and it is currently not intended that any will be made. In the event that CCB International Asset Management in its capacity as investment manager to the Company (the “Investment Manager”) or any of its subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangement(s), they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Company; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates.

Commerzbank CCBI Investment Funds ICVC

Market Timing

Market timing practices may interfere with the investment management of the Fund and may adversely affect the performance of the relevant Fund. Shareholders will not be permitted to employ any arbitrage method that exploits time differences and/or inefficiencies or deficits in the method regarding the determination of the Net Asset Value of the relevant Fund. The ACD (acting in consultation with Commerzbank AG London Branch in its capacity as the manager to the Company (the “Manager”) and the Investment Manager) reserves the right to refuse subscription or redemption orders and exchange orders by any person who is suspected of market timing activities.

Publication of Prices

The Net Asset Value per Share of each Class in each Fund will be calculated on each business day and will be available from the Administrator’s affiliate HSBC Securities Services (Ireland) DAC, and will be published daily on <https://funds.commerzbank.com>.

The current Net Asset Value will be notified to the London Stock Exchange, the Euronext Paris market and the Frankfurt Stock Exchange immediately upon calculation and is published on each business day on www.londonstockexchange.com, on <https://www.euronext.com/fr> and on <http://en.boerse-frankfurt.de/>.

Investment Objective

The investment objective of the Fund is to aim to maintain the value of the Fund and to generate sustainable and stable returns by investing in approved money market instruments denominated and settled in RMB.

The Fund intends to invest no less than 80% of its Net Asset Value in approved money-market instruments (including transferable debt securities) and deposits with credit institutions denominated and settled in RMB. These instruments are mainly issued and distributed in the People’s Republic of China (the “PRC”) and are traded on the interbank bond market and/or listed bond markets in the PRC. The RMB denominated and settled approved money market instruments and/or transferable debt securities include, but are not limited to PRC government bonds, central bank bills, policy bank bonds, negotiable certificates of deposits, commercial papers, corporate bonds, asset back securities and other notes, each with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. The deposits with credit institutions mature in no more than 12 months.

The Fund intends to hold up to 20% of its Net Asset Value in cash or bank deposits in the PRC and Hong Kong. The Fund will not invest in securities issued outside the PRC.

The Fund is a money market fund for the purposes of the FCA Rules and the Fund’s investment objectives and policies will meet the conditions specified in the definition of money market fund under Collective Investment Schemes Sourcebook COLL 5.9.5 R.

The Fund may invest up to 100% of its property in government securities issued by, or on behalf of, or guaranteed by, the government of the PRC.

Commerzbank CCBI Investment Funds ICVC

ACD's Report for the period ended 30 June 2017

The ACD presents its report and the unaudited financial statements of the Company for the period from 01 January 2017 to 30 June 2017. The Interim Report and Unaudited Financial Statements taken as a whole are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Matters relating to the Company during the period

There are no matters to report during the period.

Responsibility Statement

The directors of the ACD confirm that to the best of their knowledge:

- (a) this interim report, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- (b) the interim management report includes a fair review of the important events that have occurred during the six months period, as well as the principal risks and uncertainties for the next six months period; and.
- (c) the interim management report includes a fair review of the related party transactions that have occurred during the six months period and that have materially affected the financial position or the performance of the Company during that period.

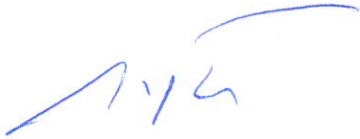


Commerz Funds Solutions S.A.
Luxembourg
28. August 2017

Commerzbank CCBI Investment Funds ICVC

Directors' Statement

The financial statements on pages 13 to 21 of this interim report were approved in accordance with the requirements of the COLL and the Disclosure and Transparency Rules sourcebook which forms part of the FCA Rules by the ACD and signed on its behalf by:



Managing Director



Director

Luxembourg
28. August 2017

Commerzbank CCBI Investment Funds ICVC

Investment Manager's Report for the period from 01 January 2017 to 30 June 2017

During the first half of 2017, the economy was more stable than forecasted. The GDP growth rate rebounded to 6.9% in the first and second quarter, which was much higher than expected. CPI remained at a lower level while PPI jumped to its highest level (10.4) in February, though dropped down a little bit in the following months. However, in terms of the growth of industrial products, power generation growth in June remained about flat compared with the growth rate in May, 5.2% and 5% respectively; but was far below the 7% level at the end of 2016. Conversely, cement production declined by 0.9% in June. Since cement can not be stored for long, such production reflected the real demand. This indicated that the demand for infrastructure and real estate investments did not increase markedly. We believe that the main driver of the current economic stability is the supply-side reform, as the contraction of supply improved the demand.

In order to eliminate concealed damages of overinvestment, the government put forward the idea of a supply-side structural reform. The concept was cutting down overcapacity, destocking, deleveraging and reducing corporate costs and shoring up weak spots. The rapid increase in infrastructure investment corresponded to the high debt of government, requiring to lower the government's cost of debt. Besides, excessive capacity resulted from excessive investments in manufacturing industry called for cutting down overcapacity. In addition, overinvestment in real estate led to high housing inventory in third and fourth tier cities, contributing to the demand of destocking. More importantly, growing financing gave rise to the debt level in the economy, appealing to deleveraging.

Furthermore, the quinquennial national financial work conference strengthened the importance of controlling the risks in the financial area and continuing the deleverage process. Especially several areas where systemic risks could arise from, including interbank investment and financing, local government debt and State-owned enterprise (SOE) debt.

Considering the rate of RMB, in the past several years, the monetary policy was loose, and different types of assets rose in turns, for instance, the bond market in 2014, the stock market in 2015 and the real estate market with the commodity in 2016. However, after 2017, due to the contraction of the currency, all types of assets did not have opportunities in trend, the cash remains the value, and even the RMB starts to appreciate.

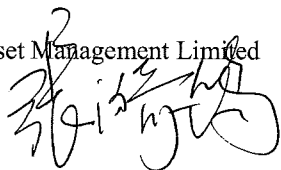
Having in mind all these facts and trends it is easier to understand China's economy.

During the reporting period, the yields of the fund investment instruments increased due to the currency contraction and value of the cash.

Regarding the remaining six months of 2017, we do not expect the deleverage and contraction process to be stopped. The liquidity of the market remains slim, though the repo rate might maintain on the current level or decrease a little bit. Overseas, the United States will shrink the central bank's BS in September at the earliest, which might be more challenging to face for the emerging market (including China).

Based on the above analysis, the Fund will continue to be adjusted according to the size of the portfolio, to prevent possible liquidity pressures. The focus will be put on key investment opportunities in asset allocation, and reasonable arrangements for cash flow to improve the portfolio's overall static yields levels. Besides, more and more emphasis should be put on the credit analysis and credit risk control of the whole portfolio.

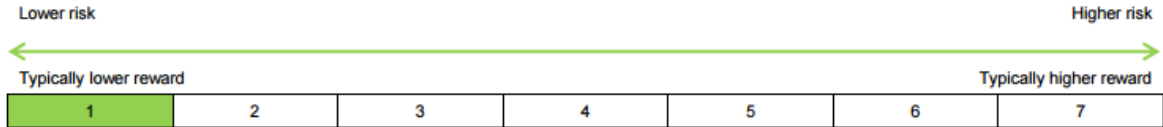
CCB International Asset Management Limited
Investment Manager
Hong Kong
28. August 2017



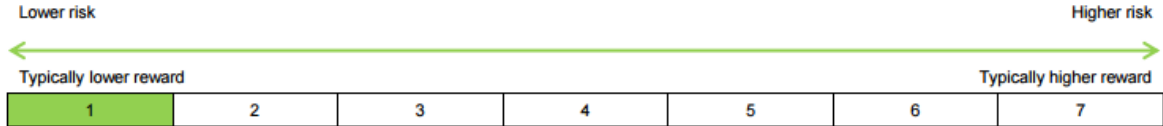
Commerzbank CCBI Investment Funds ICVC

Risk and Reward Profile

For the RMB share class:



For the GBP and EUR share classes:



- The risk and reward profile is based on historical data which may not be a reliable indication of the share class' risk and reward category in the future.
- The category is based on the rate at which the value of the share class has moved up and down in the past.
- This share class category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk-free investment.

Commerzbank CCBI Investment Funds ICVC

Statement of Corporate Governance

The ACD of the Company is committed to maintaining the highest standards of corporate governance and is accountable to shareholders of the Company for the governance of the Company's affairs. The Company is subject to the continuing obligations under Chapter 9 of the UK Listing Rules sourcebook which forms part of the FCA Rules (available at: <https://www.handbook.fca.org.uk/handbook/LR/>) (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds that have had their shares admitted to the premium segment of the Official List of the FCA under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR"). The Company is also subject to the governance standards set out in the UK Corporate Governance Code (the "Code") published by the Financial Reporting Council in September 2014 (available at <http://www.frc.org.uk>), which is applicable to accounting periods beginning on or after 1 October 2014.

The ACD has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes both adheres to best practice and is appropriate for the Company, given the nature of its structure as an umbrella open-ended investment company with variable capital and having segregated liability between its funds.

The Code is published by the Financial Reporting Council ("FRC") and is available to download from <http://www.frc.org.uk>.

Viability Statement

In accordance with provision C.2.2 of the 2014 revision of the Code, the ACD has assessed the prospects of the Company over a longer period than the twelve months required by the going concern guidelines. The ACD has conducted this review through to 26 April 2020, being three years from the date that 2016 annual report was approved. The ACD considers 3 years is an appropriate period to assess the viability of an investment company for the purpose of giving assurance to shareholders. The ACD is satisfied that the Company has the resources to continue in business for the foreseeable future and furthermore are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

At least once a year, the ACD carries out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.

The ACD has also considered the Company's income and expenditure projections and the fact that the Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary.

This assessment involved an evaluation of the potential impact on the Company of these risks occurring. Where appropriate, the Company's financial model was subject to a sensitivity analysis involving flexing a number of key assumptions in the underlying financial forecasts in order to analyse the effect on the Company's net cash flows and other key financial ratios.

Based on the Company's processes for monitoring operating costs, the Manager's compliance with the investment objective, asset allocation, the portfolio risks profile, counterparty exposure, liquidity risk and financial controls, the ACD has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the 3 year period to 26 April 2020.

Commerzbank CCBI Investment Funds ICVC

Statement of Corporate Governance (continued)

Compliance with the UK Corporate Governance Code

The ACD considers that for the period under review, the Company's corporate governance practices were in keeping with the main principles of the UK Code, in so far as the ACD believes they are relevant and appropriate to an umbrella open-ended investment company with variable capital.

Where the Company does not comply with the Code, explanations have been provided unless the Code requires otherwise. Given the structure of the Company with a sole authorised corporate director (as opposed to a board of directors), the ACD deems that the following elements of the Code are neither appropriate nor relevant to the Company:

- the appointment and role of the chief executive;
- the appointment of a single senior independent director;
- the establishment of a nomination committee;
- the establishment of an internal audit function;
- the establishment of a remuneration committee;
- the re-appointment of directors;
- the executive director remuneration; and
- the establishment of an audit committee.

References in the Code to remuneration, division of responsibility of director roles or rotation of directors, for example, are therefore not considered relevant. Other functions, such as the establishment of an audit committee, are performed by the ACD. These internal control, risk management and oversight procedures are detailed below.

Although an audit committee has not been established, the ACD has taken a number of mitigating steps including the appointment of external auditors, oversight of the external audit and financial reporting process, internal audit oversight and monitoring of the Administrator.

The ACD is responsible for establishing and maintaining adequate internal control and risk management systems for the Company. Such systems are designed to manage rather than eliminate the risk of error or fraud and can only provide reasonable and not absolute assurance against material misstatement or loss.

The ACD has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of the Company's annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the ACD of the Company and the annual and half yearly financial statements of the Company are required to be filed with the London Stock Exchange. The Company has not appointed an Audit Committee because as an investment company under the OEIC Regulations, it has only one director, the ACD. The annual financial statements are required to be audited by independent auditors who report annually to the ACD on their findings.

The ACD evaluates and discusses significant accounting and reporting issues as the need arises. The ACD has appointed HSBC Bank Plc as its Administrator. The Administrator maintains the books and records of the Company. The Administrator is entitled to perform any of its services through any member(s) of the HSBC Group. From time to time the ACD also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The ACD has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. It should be noted that as an investment company under the OEIC Regulations all of the Company's day-to-day management and administration are delegated to third party service providers.

Commerzbank CCBI Investment Funds ICVC

Statement of Corporate Governance (continued)

The ACD considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period except where departure from the Code is considered appropriate given the Company's position as an investment company under the OEIC Regulations.

The ACD has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the OEIC Regulations and relevant accounting standards. It is the ACD's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Depositary is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

The ACD has access to the advice and services of the Company Secretary, external counsel, the manager and the resources of the Investment Manager should they be needed. The ACD has delegated the investment management function to the Manager who in turn has delegated the discretionary management function to the Investment Manager. Where necessary, the ACD may seek independent professional advice at the expense of the Investment Manager.

The ACD is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The system can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The ACD is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

The ACD reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report.

The ACD is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the manager, the Investment Manager and the Depositary.

Principal Risks, Uncertainties, Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the prospectus of the Company and its appendices.

Summary of the primary risks relating to the Company are:

Investment-related risks which will be managed by the Investment Manager, including but not limited to those risks common to investments in publicly traded securities. These include market volatility, interest rate and currency risks, counterparty risks, and risks associated with certain trading techniques which may be employed by the Company which could increase the adverse impact to which Company may be subject.

Commerzbank CCBI Investment Funds ICVC

Statement of Corporate Governance (continued)

The Shareholders of the ICVC are not liable for the debts of the ICVC.

Changes resulting from the United Kingdom's vote to leave the EU

On June 23, 2016, the UK voted, via referendum, to exit from the EU, triggering political, economic, tax and legal uncertainty. The timing and terms of the exit from the EU by the UK are currently unclear, and requires a formal notification by the UK to the European Council under Article 50 of the Treaty on European Union, which triggers a two year period during which the terms of an exit can be negotiated. While such uncertainty most directly affects the UK and the EU, global markets suffered immediate and significant disruption. Further, the vote by the UK to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU. This will impact the Company and its funds, the ACD, the Manager, Investment Manager, investment structures and investments in a variety of ways, not all of which are readily apparent immediately following the exit vote. It is not clear whether and to what extent EU regulations generally would apply with respect to the Company, its funds and the Manager in the case of a UK exit. Notably it is likely the Company would no longer be a UCITS fund and would be regarded as an alternative investment fund for European regulatory purposes. This could result in Shareholders being subject to fewer regulatory protections than would otherwise be the case. After a UK exit, it could be more difficult for the Company and its service providers to raise capital from EU investors, access markets, make investments, attract and retain employees or enter into agreements on its own behalf or on behalf of the Company and its funds and a UK exit could adversely affect the Company's and its funds's and the Manager's ability to continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Shareholders or reduction in the funds' ability to successfully execute the Company's different investment strategies for its funds. It is also possible, depending on the terms of the UK's exit and the future UK regulatory system, that it may be necessary to amend the current arrangements governing the management of the funds' portfolios.

Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Portfolio Information

Major holdings - % of total net assets

	30 June 2017
	%
Top ten holdings	
China United Network Communications Corporation 3% 14/08/2017	7.83
China Three Gorges Corporation 2.93% 03/11/2017	7.80
Bank Of Nanjing 0% Certificate of Deposit 13/06/2017 - 13/03/2018	7.57
China National Chemical Corporation 4.9% 20/01/2018	3.92
Hainan Airlines Holding 5.5% 13/01/2018	3.92
Hunan Provincial Expressway Construction 4.8% 29/01/2018	3.92
Wuchan Zhongda Group 4.4% 21/11/2017	3.92
China National Building Material 3.9% 15/09/2017	3.91
Shandong Hi Speed Group 4.04% 20/11/2017	3.91
Tianjin Bohai State Owned Assets 4.32% 08/01/2018	3.91

	31 December 2016
	%
Top ten holdings	
China National Building Material 3.35% 12/03/2017	8.03
AVIC International Holding Corporation 3.22% 23/07/2017	8.00
China United Network Communications Corporation 3% 14/08/2017	8.00
China Eastern Airlines Corporation 2.50% 17/07/2017	7.98
Xinxing Cathay International Group 3.28% 23/01/17	4.02
AVIC International Holding Corporation 2.99% 06/02/2017	4.02
China Communications Construction 2.99% 12/02/2017	4.02
Wuchan Zhongda Group 3.11% 28/02/2017	4.02
Wuxi Guolian Development Group 3.25% 21/02/2017	4.02
Beijing Jingneng Clean Energy 3.08% 14/03/2017	4.01

Geographical breakdown - % of total net assets

	30 June 2017	31 December 2016
Country	%	%
China	83.62	96.12
Other	16.38	3.88

Asset type breakdown - % of total net assets

	30 June 2017	31 December 2016
Asset type	%	%
Certificate of deposit	15.15	-
Corporate bonds	66.51	96.12
Term deposit	1.96	-
Other assets	16.38	3.88
Total	100.00	100.00

Commerzbank CCBI Investment Funds ICVC
Commerzbank CCBI RQFII Money Market UCITS ETF

Comparative Table

For the period ended 30 June 2017

Class A RMB	30 June 2017	31 December 2016
	RMB	RMB
Change in net assets per share		
Opening net asset value per share	100.52	100.94
Return before operating charges*	1.99	2.47
Operating charges	(0.33)	(0.66)
Return after operating charges*	1.66	1.81
Distributions on income shares	-	(2.23)
Closing net asset value per share	102.18	100.52
<hr/>		
*after direct transaction costs of		-
Performance		
Return after charges	1.65%	1.79%
<hr/>		
Other information		
Closing net asset value	250,348,179	246,271,152
Closing number of shares	2,450,000	2,450,000
Operating charges	0.65%	0.65%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	102.18	102.73
Lowest share price	100.57	100.52
<hr/>		

Commerzbank CCBI Investment Funds ICVC
Commerzbank CCBI RQFII Money Market UCITS ETF

Comparative Table (continued)

For the period ended 30 June 2017

Class B GBP	30 June 2017 GBP	31 December 2016 GBP
Change in net assets per share		
Opening net asset value per share	10.80	9.50
Return before operating charges*	(0.10)	1.61
Operating charges	(0.03)	(0.07)
Return after operating charges*	(0.13)	1.54
Distributions on income shares	-	(0.24)
Closing net asset value per share	10.67	10.80
<hr/>		
*after direct transaction costs of		-
Performance		
Return after charges	(1.23%)	16.20%
<hr/>		
Other information		
Closing net asset value	272,007	5,399
Closing number of shares	25,500	500
Operating charges	0.65%	0.65%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	11.23	11.44
Lowest share price	10.42	9.47
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Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Comparative Table (continued)

For the period ended 30 June 2017

Class C EUR	30 June 2017	31 December 2016
	EUR	EUR
Change in net assets per share		
Opening net asset value per share	9.09	9.30
Return before operating charges*	(0.30)	0.05
Operating charges	(0.03)	(0.06)
Return after operating charges*	(0.33)	(0.01)
Distributions on income shares	-	(0.20)
Closing net asset value per share	8.76	9.09
*after direct transaction costs of		-
Performance		
Return after charges	(3.60%)	(0.09)%
Other information		
Closing net asset value	311,069	322,563
Closing number of shares	35,500	35,500
Operating charges	0.65%	0.65%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	9.29	9.45
Lowest share price	8.73	8.95

Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Portfolio Statement

As at 30 June 2017

Holdings	Bid-Market Value RMB	Percentage of total net assets (%)
Corporate Bonds: 66.51%		
(31 December 2016: RMB 239,040,210, 96.12%)*		
Beijing Economic Technological Investment 4.45%		
10,000,000 16/03/2018	9,982,970	3.91
10,000,000 Beijing Tourism Group 2.95% 01/09/2017	9,974,900	3.91
10,000,000 China National Building Material 3.9% 15/09/2017	9,987,370	3.91
10,000,000 China National Chemical Corporation 4.9% 20/01/2018	10,012,420	3.92
10,000,000 China Shipbuilding Industry Corporation 2.90% 01/09/2017	9,974,070	3.91
20,000,000 China Three Gorges Corporation 2.93% 03/11/2017	19,905,800	7.80
China United Network Communication Corporation 3%		
20,000,000 14/08/2017	19,966,840	7.83
10,000,000 Chongqing Water Asset Management 3.58% 30/11/2017	9,959,560	3.90
10,000,000 Hainan Airlines Holding 5.5% 13/01/2018	10,010,110	3.92
Hunan Provincial Expressway Construction 4.8%		
10,000,000 29/01/2018	10,008,610	3.92
10,000,000 Shandong Hi Speed Group 4.04% 20/11/2017	9,984,500	3.91
10,000,000 Shanghai Urban Construction 2.88% 25/08/2017	9,973,010	3.91
10,000,000 Tianjin Bohai State Owned Assets 4.32% 08/01/2018	9,983,830	3.92
10,000,000 Wuchan Zhongda Group 4.4% 21/11/2017	9,993,770	3.92
10,000,000 Xi'an Hi-tech Holding 4.39% 21/02/2018	9,980,650	3.92
Certificate of Deposit: 15.15%		
(31 December 2016: RMB 0, 0%)*		
Bank Of Nanjing 0% Certificate of Deposit 13/06/2017-		
20,000,000 13/03/2018	19,327,480	7.58
Shanghai Rural Commercial Bank 0% Certificate of		
10,000,000 Deposit 11/10/2017	9,781,960	3.83
10,000,000 Xiamen International 0% Certificate of Deposit 26/04/2018	9,549,750	3.74
Term Deposit: 1.96%		
(31 December 2016: RMB 0, 0%)*		
5,000,000 HSBC Term Deposit 4.08% 24/07/2017	5,000,000	1.96
Total value of investments	213,357,600	83.62
Other net assets less liabilities	41,793,443	16.38
Total net assets	255,151,043	100.00

Summary of portfolio investments

Analysis of Net Investments	Value RMB	% of Total Net Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	208,357,600	81.66

Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Statement of Total Return

For the period from 01 January 2017 to 30 June 2017

	Note	RMB	RMB
Income:			
Net capital gains	2		512,587
Revenue	3	4,425,445	
Expenses	4	(813,245)	
<hr/>			
Net revenue before taxation		3,612,200	
Taxation	5	-	
<hr/>			
Net revenue after taxation			3,612,200
<hr/>			
Total return before distributions			4,124,787
Distributions			-
<hr/>			
Change in net assets attributable to shareholders from investment activities			4,124,787

For the period from 01 January 2016 to 30 June 2016

	Note	RMB	RMB
Income:			
Net capital loss	2		(341,245)
Revenue	3	3,268,430	
Expenses	4	(805,993)	
<hr/>			
Net revenue before taxation		2,462,437	
Taxation	5	11,285	
<hr/>			
Net revenue after taxation			2,473,722
<hr/>			
Total return before distributions			2,132,477
Distributions			-
<hr/>			
Change in net assets attributable to shareholders from investment activities			2,132,477

Commerzbank CCBI Investment Funds ICVC

Statement of Change in Net Assets Attributable to Shareholders

For the period from 01 January 2017 to 30 June 2017

	RMB	RMB
Opening net assets attributable to shareholders		248,684,901
Amounts receivable on issue of shares	2,341,355	
		<hr/> 251,026,256
Change in net assets attributable to shareholders		4,124,787
		<hr/> 255,151,043

For the period from 01 January 2016 to 30 June 2016

	RMB	RMB
Opening net assets attributable to shareholders		247,200,929
Amounts receivable on issue of shares	2,536,540	
		<hr/> 2,536,540
Change in net assets attributable to shareholders		2,132,477
		<hr/> 251,869,946

Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Balance Sheet

	Note	30 June 2017 RMB	31 December 2016 RMB
Assets			
Fixed Assets:			
Investments		213,357,600	239,040,210
Current Assets:			
Debtors	6	2,973,978	2,736,636
Cash and bank balances	7	38,955,111	12,549,914
Total assets		255,286,689	254,326,760
Liabilities			
Creditors:			
Distribution payable		-	5,506,658
Other creditors	8	135,646	135,201
Total liabilities		135,646	5,641,859
Net assets attributable to shareholders		255,151,043	248,684,901

Commerzbank CCBI Investment Funds ICVC

Commerzbank CCBI RQFII Money Market UCITS ETF

Statement of Cashflows

For the period from 01 January 2017 to 30 June 2017

	Note	30 June 2017 RMB	30 June 2016 RMB
Cash flows from operating activities			
Net revenue before taxation		3,612,200	2,462,437
Adjustment for non-cash flow items:			
- (Gains) / losses on investments	2	(595,684)	322,711
- Exchange losses	2	41,802	2,360
- Non-operating expenses of a capital nature	2	41,295	8,763
- (Decrease) / increase in amortisation		(419,885)	58,894
- Increase in accrued income	6	(237,342)	(115,299)
- Increase / (decrease) in creditors	8	445	(46,898)
- Charge / (credit) of tax on overseas income		512,587	(329,960)
Cash flows from operating activities		2,955,418	2,363,008
Investing activities			
Purchases of investments		(223,092,530)	(210,204,020)
Sales of investments		249,790,709	205,593,699
Other capital charges and credits	2	(41,295)	(8,763)
Net cash from / (used in) operating activities		26,656,884	(4,619,084)
Cash flows before financing activities		29,612,302	(2,256,076)
Financing activities			
Amounts received on issue of shares		2,341,355	2,536,540
Distributions paid		(5,506,658)	(2,613,983)
Net cash used in financing activities		(3,165,303)	(77,443)
Net increase / (decrease) in cash and bank balances		26,446,999	(2,333,519)
Cash and bank balances at beginning of the period		12,549,914	11,254,796
Exchange losses on cash and bank balances	2	(41,802)	(2,360)
Cash and bank balances at end of the period	7	38,955,111	8,918,917

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (“SORP”) for Authorised Funds issued by the IMA in May 2014 and Financial Reporting Standard 104 (“FRS 104”) ‘the Financial Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements have been prepared on a going concern basis.

The comparative figures for the Statements of Total Return, Change in Net Assets Attributable to Shareholders and Cashflows are presented for the financial period from 01 January 2016 to 30 June 2016. The comparative figures included for the Balance Sheet are as at 31 December 2016.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the period ended 31 December 2016. There have been no changes in accounting policies since the date of the Company’s last annual financial statements, for the year ended 31 December 2016. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form.

2. Net capital gains/(losses)

The Net capital gains/(losses) during the period comprise:

	30 June 2017 RMB	30 June 2016 RMB
Non-derivative securities	595,684	(330,122)
Currency losses	(41,802)	(2,360)
Transaction charges	(41,295)	(8,763)
Net capital gains/(losses) on investments	512,587	(341,245)

3. Revenue

	30 June 2017 RMB	30 June 2016 RMB
Interest on debt securities	4,410,305	3,252,246
Bank interest	15,140	16,184
Total revenue	4,425,445	3,268,430

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Notes to the Financial Statements (continued)

4. Expenses

	30 June 2017 RMB	30 June 2016 RMB
Payable to the ACD or associates of the ACD:		
ACD service charge	813,245	805,993
Total expenses	813,245	805,993

5. Taxation

	30 June 2017 RMB	30 June 2016 RMB
(a) Analysis of charge in the period:		
Capital gains tax	-	(11,285)
Total tax charge / (credit)	-	(11,285)

(b) Factors affecting taxation charge of the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	30 June 2017 RMB	30 June 2016 RMB
Net revenue before taxation	3,612,200	2,462,437
Corporation tax at 20%	722,440	492,487
Effects of:		
Tax deductible interest distributions	(722,440)	(492,487)
Capital gains tax	-	(11,285)
Current tax charge	-	(11,285)

6. Debtors

	30 June 2017 RMB	31 December 2016 RMB
Accrued revenue	2,693,978	2,456,636
Clearing reserve	280,000	280,000
Total debtors	2,973,978	2,736,636

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Notes to the Financial Statements (continued)

7. Cash and bank balances

	30 June 2017 RMB	31 December 2016 RMB
Cash held at bank	38,955,111	12,549,914
Total cash held at bank	38,955,111	12,549,914

8. Other creditors

	30 June 2017 RMB	31 December 2016 RMB
Payable to the ACD	135,646	135,201
Total other creditors	135,646	135,201

9. Contingent liabilities

There were no contingent liabilities at the period-end.

10. Related party transactions

Commerz Funds Solutions S.A., the ACD is deemed to be a related party under the definition of FRS 104 section 4.2.8, which requires the disclosure of details of material transactions between the Company and any related party.

The ACD, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the period-end are disclosed in the balance sheet.

Amounts paid to the ACD in respect of periodic charges and administration fees is RMB 813,245 (30 June 2016: RMB 805,993) and amounts due at the end of the period is RMB 135,646 (31 December 2016: RMB 135,201).

The ACD did not enter into any other transactions with the Fund during the period ended 30 June 2017.

As at 30 June 2017 all of the shares of the Fund are held by CCB International Asset Management.

Dealings with Associates:

There were no brokerage deals for the period effected through connected persons (2016: none).

Any transactions through related parties are entered into in the ordinary course of business and on normal commercial terms.

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Notes to the Financial Statements (continued)

11. Fair value hierarchy

The “Amendments to FRS 104 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ - Fair value hierarchy disclosures” issued by the FRC requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The tables below set out the classification of the Fund’s financial instruments measured at fair value as at 30 June 2017 and 31 December 2016 in accordance with FRS 104:

Valuation technique	Assets 30 June 2017 RMB	Liabilities 30 June 2017 RMB
Level 1 - Quoted prices for identical instruments in active markets	-	-
Level 2 - Valuation techniques using observable market data	213,357,600	-
Level 3 - Valuation techniques using non-observable data	-	-
	213,357,600	

Valuation technique	Assets 31 December 2016 RMB	Liabilities 31 December 2016 RMB
Level 1 - Quoted prices for identical instruments in active markets	-	-
Level 2 - Valuation techniques using observable market data	239,040,210	-
Level 3 - Valuation techniques using non-observable data	-	-
	239,040,210	

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Notes to the Financial Statements (continued)

12. Shareholder funds

The Fund has three share classes in issue: Class A RMB, Class B GBP and Class C EUR. The annual management charge on each share class is 0.65% per annum.

The number of shares in each share class are given in the below table:

Shares in issue						
Share Class	Opening 1 January 2017	Shares Issued	Redeemed	Converted	Closing 30 June 2017	
Class A RMB	2,450,000	-	-	-	2,450,000	
Class B GBP	500	25,000	-	-	25,500	
Class C EUR	35,500	-	-	-	35,500	

Shares in issue						
Share Class	Opening 1 January 2016	Shares Issued	Redeemed	Converted	Closing 31 December 2016	
Class A RMB	2,425,000	25,000	-	-	2,450,000	
Class B GBP	500	-	-	-	500	
Class C EUR	35,500	-	-	-	35,500	

All share classes have the same rights on winding up.

13. Events after the balance sheet date

There are no events to be reported after the balance sheet date.

Commerzbank CCBI Investment Funds ICVC

for the period from 01 January 2017 to 30 June 2017

Appendix

UCITS V – Disclosure of Remuneration Policy

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

The first financial period for which the Company has to comply with the UCITS V remuneration rules will commence from 1 January 2017. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available.