

CCB International – China Policy Driven Fund

Risk Disclosure

- CCB International – China Policy Driven Fund (a sub-fund of CCB International Fund Series) (“Fund”) will invest in securities that may significantly be subject to the economic, political and social development and risks in the People’s Republic of China (“PRC”).
- The Fund may invest in emerging markets, which may be less liquid and more volatile than investments in developed markets.
- Do not buy this product unless the intermediary who sells it to you has considered your financial circumstance, taking into account your investment objectives, experience and goal and has advised you that this Fund is suitable for you.
- Principal risk: You should consider all risk factors and information in the Trust Prospectus and the Fund Specific Prospectus of the Fund. The net asset value per unit of the Fund may fall or rise, there is no assurance that you will achieve a return on an investment of the Fund.
- Business conditions and general economy risk: The profitability of the Fund can be adversely affected by a worsening of general economic conditions.
- Government policy and regulation risk: Fiscal or other policies of government and regulatory authorities may affect the investments of the Fund.
- Counterparty and settlement risk: The Fund is exposed to risk on parties to whom they trade, when placing cash on deposit and when buying and selling financial instruments.
- Risks on investing in the PRC: The Fund may invest in securities that may be subject to the economic, political and social development of the PRC.
- Transactions in options, futures, warrants or forwards: For hedging purpose, the Fund may seek to protect the returns from its underlying assets by using options, futures, warrants or forwards.
- Interest rate risk: The value of fixed income securities held by the Fund generally will vary inversely with changes in interest rates and such variation may affect the price of the units of the Fund.
- FATCA withholding risk: FATCA generally will impose a 30% withholding tax with respect to certain payments received by the Fund. In the event the Fund is not able to comply with FATCA requirements and the Fund suffers withholding tax in relation to certain payments as a result of the non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer a significant loss as a result.
- The Fund may invest in A shares directly through Stock Connect. The Fund is therefore subject to risks associated with Stock Connect, including: quota limitations, suspension risk, differences in trading day, operation risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, counterparty risk relating to brokers, participation in corporate actions and shareholders’ meetings, no protection by Investor Compensation Fund, regulatory risk and foreign exchange/ currency conversion risk.

Fund Manager:
CCB International Asset Management Limited

Inception Date:
21 Jan 2009

NAV per Unit:
HK\$9.83 (30 July 2019)

NAV:
HK\$228 million
(30 July 2019)

Dealing Day:
Every Business Day

Minimum Subscription:
HK\$1,000

Initial Charge:
Up to 5%

Management Fee:
1.75% p.a.

Fund Price Publication:
The Standard, Morningstar,
Hong Kong Economic Times
Bloomberg, Lipper

Code:
ISIN: HK0000051208
Bloomberg: CCBCHPD HK
Lipper ID: 65013953

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Investment Emphases

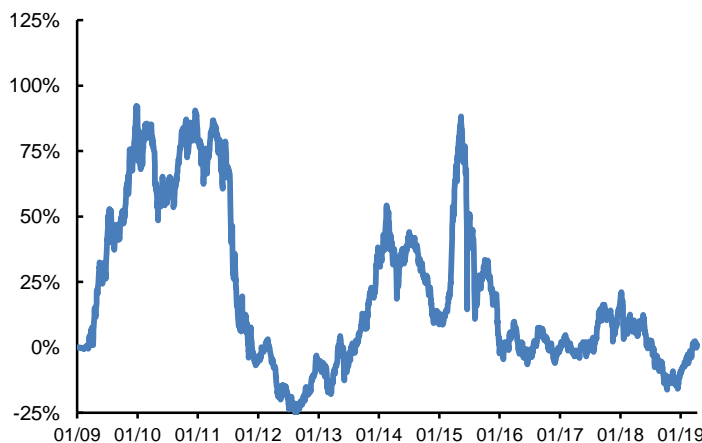
To achieve long-term appreciation of the unit price through capital growth and income appreciation by investing in a diversified portfolio of equities and equity related securities and bonds that are listed primarily on the Hong Kong stock exchange and/or any securities exchange and can benefit from the policies of the People’s Republic of China., Hong Kong, Macau and Taiwan.

Fund Review

Market retreated in July with HSI and HSCEI down by 2.68% and 1.90% respectively. For A share market, CSI300 and Growth Enterprise Market Index went up by 0.26% and 3.90% respectively. Correction was driven by increasing uncertainty in international relations , where China-US trade war, Brexit, and Japan-Korea trade dispute made the headlines. On the domestic front, liquidity remained on tightening trend which started since April 2019.

Market valuation is relatively safe and attractive from a risk and return perspective. We continue to focus on the development of China-US trade negotiation and remain optimistic in the medium to long-term. We maintain our defensive investment allocation strategy, focusing on companies with high defensiveness against market risk, high earnings certainty, and long-term investment value.

Fund Performance



Cumulative Performance

3 Months	6 Months	1 Year	Year-to-Date	Since launch
-2.67%	6.27%	-2.29%	14.44%	-1.70%

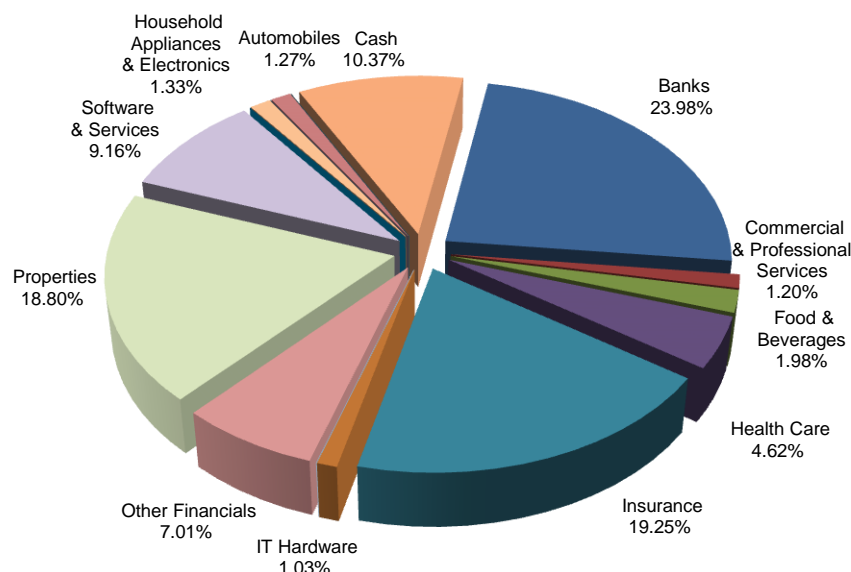
Calendar Year Performance

2018	2017	2016	2015	2014
-20.98%	12.18%	-19.52%	5.89%	-8.31%
2013	2012	2011	2010	2009
35.96%	-4.20%	-48.12%	3.15%	-

Fund Performance is calculated on NAV to NAV basis (with dividends re-invested).
Where no past performance is shown there was insufficient data available in that year to provide performance.
Source of data: CCB International Asset Management Limited (“CCBI”).
Unless specified, all information contained in this report is quoted as at 30 July 2019.

July 30, 2019

Industry Allocation



Top Five Holdings

1	TENCENT HOLDINGS LTD	9.16%
2	AIA GROUP LTD	8.97%
3	IND & COMM BK OF CHINA-H	8.24%
4	C&D INTERNATIONAL INVESTMENT	7.84%
5	PING AN INSURANCE GROUP CO-H	7.51%

Important: The CCB International Fund Series (including the Fund) have been authorized by the Securities and Futures Commission of Hong Kong (“SFC”) (SFC authorization is not a recommendation or endorsement that the CCB International Fund Series or the Fund of their suitability for any particular investor or class of investors). Certain information contained in this fact sheet is obtained and prepared from sources which CCBI believes to be reliable. For information sourced externally (as disclosed), CCBI believes that such information is accurate and complete. This fact sheet is for your information and reference only and does not constitute any offer. The past performance is not indicative of future performance. The price of the Fund may fluctuate and investors may lose some or all of their investment. The investor should refer to the Fund’s Trust Prospectus and the Fund Specific Prospectus (including the risk factors and charges stated therein) and seek professional advice before making any investment decision. The investment decision is the investor’s, unless the intermediary has explained to the investor the terms of the Fund and has taken into account the investor’s financial circumstance, investment experience and investment goal, the investor should not invest in the Fund. This material is issued by CCBI and has not been reviewed by the SFC.