CCB Principal Dual Income Bond Fund*

(*The name of the fund is not indicative of the fund's performance and return)

建信基金
CCB Principal Asset Management

Overall Morningstar Rating™[6] ★★★

As of 31 December 2021

Important Notes:

1. CCB Principal Dual Income Bond Fund (the "Fund") is a Mainland fund authorized for public offering in Hong Kong pursuant to Mainland-Hong Kong Mutual Recognition of Funds arrangement ("MRF").
2. The Fund is authorized pursuant to the MRF and is thus subject to risks associated with the MRF arrangement, including those related to quota restrictions, the Fund's failure to meet MRF eligibility requirements, Mainland tax risk and different market practices between Mainland and Hong Kong.
3. The Fund invests primarily in securities related to the Mainland market and may be subject to additional concentration risk. Investing in the Mainland market may give rise to different risks including political, policy, tax, economic, foreign exchange, legal, regulatory and liquidity risks.
4. The Fund is subject to risks associated with Mainland debt securities such as volatility and liquidity risks, counterparty risk, interest rate risk, downgrading risk, credit rating agency risk, risk associated with urban investment bonds, asset-backed securities, debt securities which are rated BB+ or below by a Mainland credit rating agency or unrated, repurchase and reverse repurchase transactions and RMB currency and conversion risks.
5. The Fund is an investment fund. There is no guarantee of the repayment of principal or payment of dividend or distributions. The Manager may in its discretion pay dividends out of capital or pay dividends out of gross income resulting in an increase in distributable income for the payment of dividends by the Fund while charging all or part of the Fund's fees and expenses to the capital of the Fund and therefore the Fund may effectively pay dividends out of capital. Payment of dividends out of capital or effectively out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving payment of distributions out of or effectively out of the Fund's capital (as the case maybe) may result in an immediate reduction of the net asset value per unit of the Fund.
6. Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
7. The investment decision is yours and you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
8. You should not rely solely on this marketing material when making your investment decision. You should read the offering document of the Fund for further details (including investment policy, risk factors, fees and charges, and fund information).

Investment Objective

Through a pro-active management of bond portfolio, the Fund aims to obtain investment return for its investors whilst maintaining a stable growth of the Fund assets.

Fund Information

Fund Managers	Yin Runquan *9 years of industry experience*
Fund Domicile	China
Base Currency	RMB
Fund Size[5]	RMB 215 million
Initial Charge	Up to 5% (Class H Units)
Redemption Fee	0.025% of redemption amount (Class H Units)
Management Fee	0.7% p.a. (Class H Units)

For other charges and expenses, please refer to the Hong Kong Covering Document.

Available Share Class

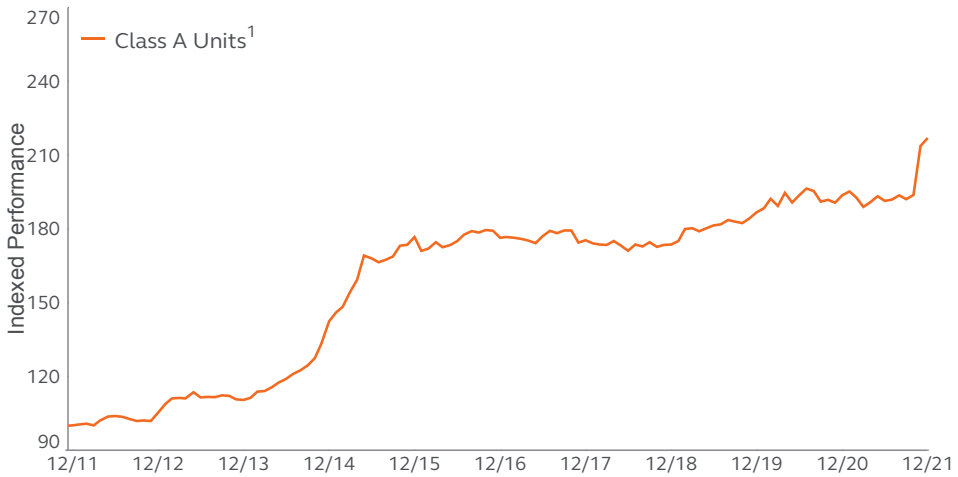
Share Class	Class Units
Inception Date	13 Dec 2011 (Class A Units); 22 Jun 2016 (Class H Units)
Unit NAV	RMB 1.2550 (Class H Units)
Fund Codes - ISIN - Bloomberg	Class H Units CNE1000026R9 CCBDIBH CH
Dividend Policy[2]	No more than 6 times (if any)

Fund Performance

Cumulative Return (%)	1 month	3 months	1 year	3 years	5 years	Since Inception
Class A Units[1]	1.5	13.0	12.0	25.0	23.0	116.9
Class H Units	1.5	13.0	11.9	24.9	23.0	24.8

Calendar Year Return (%)	YTD	2021	2020	2019	2018	2017
Class A Units[1]	12.0	12.0	3.7	7.6	-1.0	-0.6
Class H Units	11.9	11.9	3.8	7.5	-0.9	-0.6

Performance Since Inception (Class A Units)



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Top Five Bond Holdings[4] (as of 30/6/2021)

Bond	%
China Government Bond	50.2
China Government Bond	10.9
China Development Bank	5.0
China Development Bank	5.0
China Government Bond	5.0
Total	**76.3**

Asset Allocation[3] (%) (as of 30/6/2021)

1	Fixed Income Investment	85.4
	A National Bonds	66.2
	B Financial Bonds	10.1
	C Enterprise Bonds	4.8
	D Short-term Financing Bills of Enterprises	2.4
	E Convertible Bonds	2.0
	F Medium-term Notes	0.0
2	Equity Investment	10.8
3	Bank Deposit and Settlement Provisions	2.9
4	Other Assets	0.9
	Total	**100.0**

Source: CCB Principal Asset Management Co., Ltd. All fund data is as of 31 December 2021 and all figures shown in this material are in RMB unless otherwise stated.

1 The performance figures quoted are those of the Class A Units of the Fund for reference only, as at 31 December 2021. NAV-to-NAV with dividend reinvested, in RMB, not those of the Class H Units of the Fund. The fund is denominated in RMB, investors holding US dollar or Hong Kong dollar may have to bear the risk of exchange rate fluctuations in the US dollar or the HK dollar. Class A Units and Class H Units of the Fund have the same investment objectives, are managed by the same management team, and are subject to the same management fee (though the total income and expenses may be different). Class A Units has not been approved by the Hong Kong Securities and Futures Commission and is intended for information purposes only, nor does it apply to public in Hong Kong or imply for performance of Class H Units. Past performance is not indicative of future performance. Performance of Class H units would be displayed after it has reached 6 months of track record from since inception.

2 In regards to Class H Units of the fund, dividend (if any), will be declared and paid no more than 6 times during a financial year at the Manager's discretion. There is no guarantee of the repayment of principal or payment of dividend or distributions. Payment of dividends out of capital or effectively out of capital amount to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Any distribution involving payment of distributions out of or effectively out of the Fund's capital may result in an immediate reduction of the net asset value per unit.

3 Due to leverage or payable expenses, the total assets of the fund may exceed 100%.

4 Investors should be aware that the exposure of the Fund can change significantly on a daily basis.

5 Quarterly update (i.e. end of March, June, September and December).

6 Source: ©Morningstar 2022, as of 31 December 2021. Overall Morningstar Rating™ 2022 Morningstar, Inc. All Rights Reserved. Morningstar rating (if applicable) is given to the Class A Units of the Fund, where performance is calculated based on NAV to NAV, gross income re-invested in RMB. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information in this document.

This material is to be read in conjunction with the offering documents (including the Product Key Facts Statement and Hong Kong Covering Document) (Collectively "Offering Documents") of the Fund. Future performance and the capital value of the Fund are not guaranteed. Past performance figures are not indicative of future performance. Investment involves risks. The value of units may rise as well as fall. Investors are reminded that in certain circumstances their right to redeem may be suspended. Details of the risks of investing in the Fund and emerging markets are contained in the offering documents of the Fund. We recommend investors obtain and read a copy of the offering documents of the Fund before investing. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

This material has not been reviewed by the Securities and Futures Commission. Issuer: Principal Investment & Retirement Services Ltd.