

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\$9.59 (31 Oct 2019)

NAV:
HK\$204 million
(31 Oct 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

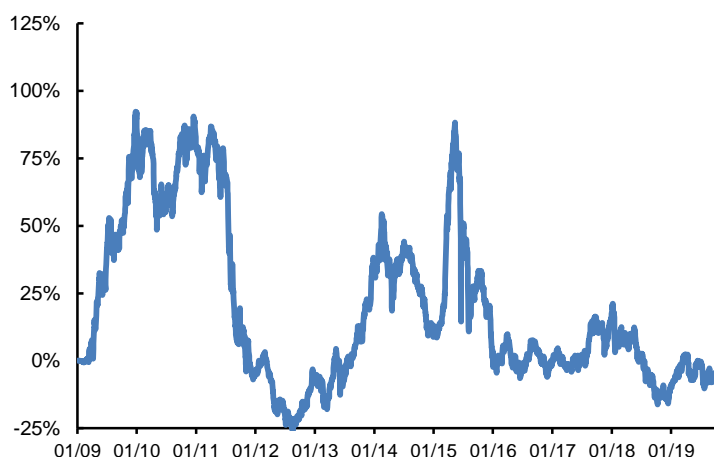
To achieve long-term appreciation of the unit price through capital growth and income appreciation by investing in a diversified portfolio of equities and equity related securities and bonds that are listed primarily on the Hong Kong stock exchange and/or any securities exchange and can benefit from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

Fund Review

Market continued to rebound slightly in October with HSI and HSCEI up by 3.12% and 3.26% respectively, while A share market also climbed with CSI300 up by 1.89% and Growth Enterprise Market Index up by 2.69% respectively. We see an increased likelihood of a first-stage trade deal between China and U.S., while global markets – including but not limited to Hong Kong - cheered Fed's rate cut.

We continue to pay particular attention to the China-U.S. trade negotiation, the exchange rate of RMB, and the state of China's liquidity situation. With the current market valuation which appears to be relatively safe and attractive from a risk and return perspective, we remain optimistic in the medium to long-term, maintain our defensive investment allocation by 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
-2.44%	-5.05%	13.09%	11.64%	-4.10%

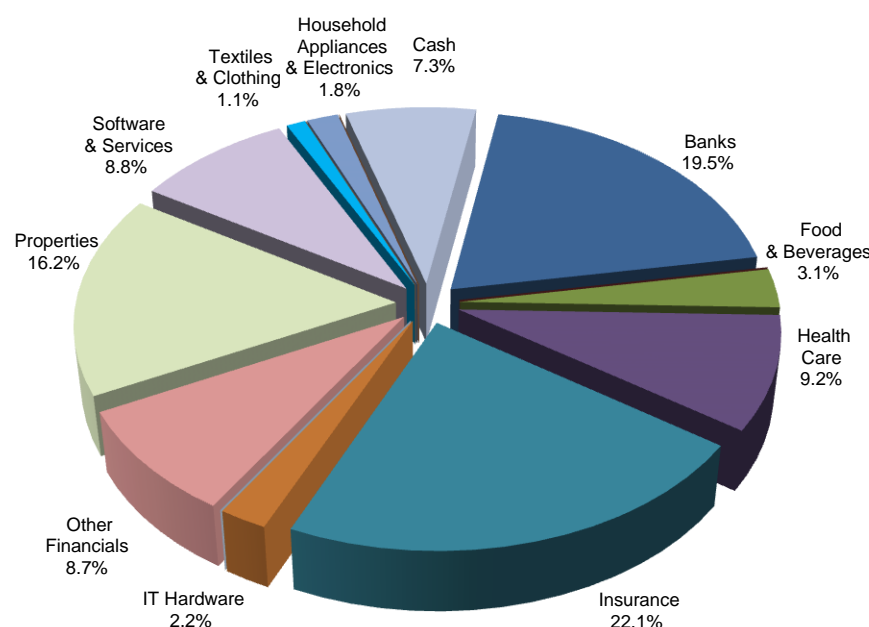
Calendar Year Performance

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 31 Oct 2019.

Oct 31, 2019

Industry Allocation



Top Five Holdings

1	AIA GROUP LTD	9.48%
2	IND & COMM BK OF CHINA-H	9.45%
3	TENCENT HOLDINGS LTD	8.83%
4	PING AN INSURANCE GROUP CO-H	8.03%
5	C&D INTERNATIONAL INVESTMENT	7.73%

Important: The CCB International Fund Series and the Fund has been authorized by the Securities and Futures Commission in Hong Kong ("SFC") (SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors). Investment involves risk. Investors should read the Explanatory Memorandum of the Fund for details of the Funds, including risk factors and charges relating to the Fund and to seek advice from an independent financial adviser before making an investment in the Fund. This fact sheet is for information and reference only, and does not constitute any offer. The past performance of the Fund is not indicative of future performance. The price of the Fund may fluctuate and investors may lose some or all of their investment. 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 CCB International Asset Management Limited and has not been reviewed by the SFC.