

Risk Disclosure

Investment Risk - The investments invested by the CCB International - RMB Fixed Income Fund (a sub-fund of the CCB International RMB Fund Series) (the "Fund") may fall in value and therefore your investment in the Fund may suffer loss. The Fund has no guaranteed dividend payment. Investing in the Fund is not the same as deposits with a bank. There is no guarantee in respect of repayment of principal.

RMB Currency Risk - RMB is not a freely convertible currency and is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not depreciate. If you convert Hong Kong Dollar or any other currency into RMB so as to invest in the Fund and subsequently convert the RMB redemption proceeds back into Hong Kong Dollar or any other currency, you may suffer a loss if RMB depreciates against the Hong Kong Dollar or other currency.

Credit Risk of Counterparties - The Fund is exposed to the credit/insolvency risk of the issuers of the RMB Income Instruments[†] and bank deposits which the Fund may invest in. RMB Income Instruments that the Fund invests in may or may not be of investment grading. RMB Income Instruments and RMB denominated deposits that the Fund may invest in are typically unsecured debt obligations not supported by any collateral. Currently, most of the RMB Income Instruments that are available to the Fund are not rated and are subject to greater risks because of generally lower credit worthiness and liquidity, greater fluctuation in value and higher chance of default than investment grade debt securities.

Interest Rate Risk - An increase in interest rates may adversely affect the value of the RMB Income Instruments held by the Fund, causing the Fund to suffer a loss in its investments if it disposes of the RMB Income Instruments before their maturity.

Limited Pool of Investments - The quantity of RMB Income Instruments issued or distributed outside mainland China that are available to the Fund is currently limited. The Fund may hold a significant portion of assets in bank deposits if there are insufficient RMB Income Instruments for the Fund to invest in. This may adversely affect the Fund's return and performance.

Liquidity Risk - For RMB Income Instruments issued or listed outside mainland China, there may not be an active secondary market. The Manager may have to liquidate such investment at a discount to meet redemption requests. The bid and offer spread of the price of RMB Income Instruments may be large, so the Fund may incur significant trading and realization costs and may suffer losses when selling such investments.

[†] For the definition of RMB Income Instruments, please refer to the Explanatory Memorandum of the Fund.



CCB International RMB Fund Series CCB International – RMB Fixed Income Fund

Bringing you RMB Investment Opportunities with our Strength and China's Advantage



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CCB International RMB 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). Certain information contained in this fact sheet is obtained and prepared from sources which CCB International Asset Management ("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 explanatory memorandum (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.

CCB International RMB Fund Series – RMB Fixed Income Fund

- A wholly-owned subsidiary of China Construction Bank in Hong Kong, CCB International has strength and expertise in RMB bond investments
- Our experienced investment team understands Chinese government policies and is poised to capture RMB investment opportunities.
- Comprehensive coverage, taking timely advantage of RMB appreciation* through access to RMB investment instruments which are not available to retail investors
- Dividend distributions twice a year^

Fund Objective

The investment objective of **CCB International - RMB Fixed Income Fund** is to achieve long-term capital return while maintaining a steady flow of income through investment primarily in a diversified portfolio of debt instruments denominated in RMB, which are issued or distributed outside mainland China.

When regulations in the mainland China allow the Fund to invest in RMB denominated fixed rate or floating rate debt instruments issued within mainland China, the Fund may in future make such investment. Not less than one month's prior notice will be given to investors if the Manager intends to make such investment.

Investment Strategy

The Fund invests primarily in RMB denominated debt and convertible securities issued or distributed outside mainland China by government, quasi-government organizations, financial institutions, multinational organizations and other corporations. Most of these instruments are not rated. The Fund may also invest in other RMB denominated deposits issued outside mainland China including but not limited to bank certificate of deposits, bank deposits, negotiated term deposits, commercial papers and short term bills and notes.

The Manager seeks to achieve investment returns through active management of the major risks associated with RMB Income Instruments: duration, term structure, sector allocation, product selection and credit rating where applicable.

The Manager will construct the portfolio to take advantage of the expected change in the general level of RMB interest rates based on expectations of global and China's macroeconomic cycle, fiscal policy and monetary policy. The portfolio will consist of RMB Income Instruments of different maturities and credit quality and bank deposits, and each instrument in the portfolio will be selected based on extensive in-house and external fundamental research.

The Fund will not invest in any structured deposits or products. The Manager currently does not intend to enter into any securities lending or share repurchase transactions in respect of the Fund.

Fund Information

Fund Name	CCB International – RMB Fixed Income Fund
Manager	CCB International Asset Management Limited
IPO Subscription Period	Feb 25 to Mar 25, 2011
Fund Currency	RMB
Minimum Investment Amount	RMB10,000
Dealing Day	Every Hong Kong business day
Preliminary Charge	Up to 5%
Annual Management Fee	0.7%



* RMB currency rate may appreciate or depreciate. There is no assurance that RMB will not be subject to depreciation.

^ The Manager has discretion as to whether or not to make any distribution of dividends and amount of dividends.

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