

Prospectus - December 2017

CIFM China Multi-Assets Fund

Mainland-Hong Kong Mutual Recognition of Funds



Fund Manager:

China International
Fund Management

Main Distributor in Hong Kong:

J.P.Morgan
Asset Management

CIFM China Multi-Assets Fund

Prospectus (Updated)

Approval Document No.: CSRC ZhengJianJiJin Zi [2006] No. 50

Approval Date: March 22, 2006

Fund Manager: China International Fund Management Co., Ltd.

Fund Custodian: China Construction Bank Corporation

IMPORTANT NOTES

1. The Fund Manager guarantees that the contents of this Prospectus are true, accurate and complete;
2. This Prospectus has been approved by the CSRC, but the CSRC's approval of the offering of the Fund neither represents its substantive judgment or guarantee on the value and return of the Fund, nor indicates that there is no risk when investing in the Fund;
3. Investment involves risks. Investors should read this Prospectus carefully when making application (or subscription) for Fund;
4. The Fund's past performance is not indicative of its future performance;
5. The Fund Manager shall manage and use the Fund's assets according to the principles of due diligence, honesty, good faith and prudence, but does not guarantee any profits or minimum returns of the Fund;
6. The contents contained in this Prospectus are as of October 25, 2017 while the cut-off date for the data of the Fund's portfolios and the Fund's performance is September 30, 2017.
7. For the detailed information and relevant matters relating to Class H Units of the Fund, please refer to the Hong Kong Covering Document of the Fund. The investors of Class H Units of the Fund shall read the Prospectus together with the Hong Kong Covering Document of the Fund and Product Key Facts Statement of Class H Units.

December 2017

TABLE OF CONTENTS

I. PREFACE	3
II. DEFINITIONS	3
III. FUND MANAGER	8
IV. FUND CUSTODIAN	19
V. RELEVANT SERVICE INSTITUTIONS	23
VI. OFFERING OF THE FUND AND THE FUND CONTRACT TAKES EFFECT	38
VII. SUBSCRIPTION, REDEMPTION AND SWITCHING OF FUND UNITS	39
VIII. INVESTMENTS OF THE FUND	48
IX. PERFORMANCE OF THE FUND	60
X. ASSETS OF THE FUND	61
XI. VALUATION OF FUND ASSETS	62
XII. FUND INCOME AND DISTRIBUTION	68
XIII. EXPENSES AND TAXES OF THE FUND	70
XIV. ACCOUNTING AND AUDITING OF THE FUND	72
XV. INFORMATION DISCLOSURE OF THE FUND	73
XVI. RISK DISCLOSURES	76
XVII. TERMINATION AND LIQUIDATION OF THE FUND	79
XVIII. SUMMARY OF THE FUND CONTRACT	81
XIX. SUMMARY OF THE FUND CUSTODY AGREEMENT	92
XX. SERVICES TO UNITHOLDERS	100
XXI. OTHER MATTERS TO BE DISCLOSED	100
XXII. AVAILABILITY AND INSPECTION OF THE PROSPECTUS	101
XXIII. DOCUMENTS AVAILABLE FOR INSPECTION	101

I. PREFACE

The Prospectus is prepared in accordance with the *Securities Investment Funds Law of the People's Republic of China* and other relevant laws and regulations, as well as the *Fund Contract of CIFM China Multi-Assets Fund* (hereinafter referred to as the “Contract” or “Fund Contract”).

The Prospectus sets forth all necessary matters related to the investment decisions of investors, such as the investment objectives, strategies, risks and rates of CIFM China Multi-Assets Fund (hereinafter referred to as “the Fund” or “Fund”), and investors should read the Prospectus carefully before making investment decisions.

The Fund Manager undertakes that there is no false content, misleading statement or material omission in this Prospectus, and accepts legal liability for its truth, accuracy and completeness. The application for the offering of the Fund is based on the information stated in the Prospectus. The Fund Manager does not entrust or authorize any other person to provide information, which is not stated in the Prospectus, nor to make any interpretation or explanation of the Prospectus.

The Fund Manager undertakes to manage and use the Fund's assets according to the principles of honesty, good faith, diligence and prudence, but does not guarantee any profits or minimum returns of the Fund. The Fund will be issued according to the information stated in the Prospectus.

This Prospectus is prepared according to the Fund Contract and is approved by the CSRC. The Fund Contract is a legal document that stipulates the rights and obligations of the parties concerned. The Prospectus mainly discloses information about matters related to the Fund to the investors, and serves as an invitation for the offer based on which investors can choose and decide whether they will invest in the Fund. Fund investors will become Unitholders and parties to the Fund Contract once the fund units are obtained pursuant to the Fund Contract. Their holding of the fund units is in itself an acknowledgment and acceptance of the Fund Contract, and they will be entitled to the rights and will assume the obligations pursuant to the *Funds Law*, the Fund Contract and other relevant provisions.

Fund Investors should read the Fund Contract carefully for the purpose of understanding the rights and obligations of the Unitholders.

II. DEFINITIONS

Unless otherwise specified herein, the following terms or abbreviations in this Prospectus shall have the meanings given below:

1. Fund or the Fund: CIFM China Multi-Assets Fund.
2. Fund Manager or the Fund Manager: China International Fund Management Co., Ltd.
3. Fund Custodian or the Fund Custodian: China Construction Bank Corporation.
4. Fund Contract or the Fund Contract: *Fund Contract of CIFM China Multi-Assets Fund* and any valid amendments or supplements made thereto.
5. Custody Agreement or the Custody Agreement: *Custody Agreement of CIFM China Multi-Assets Fund* entered into between the Fund Manager and the Fund Custodian in respect of the Fund, and any valid amendments or supplements made thereto.

6. Prospectus or the Prospectus: *Prospectus of CIFM China Multi-Assets Fund*. It is a legal document that gives details of the Fund under public offering. The Prospectus is updated every six months from the date when the Fund Contract comes into force and announced within 45 days after the expiry of such six months period. Each update contains information as of the last day of the said six months.
7. Fund Units Offering Announcement: *Offering Announcement of Units of CIFM China Multi-Assets Fund*.
8. Laws and Regulations: Laws, administrative statutes, judicial interpretations and administrative regulations promulgated and currently put into force in China and other decisions, resolutions and notices binding upon the Parties to the Fund Contract.
9. *Funds Law: The Securities Investment Fund Law of the People's Republic of China* which was revised during the thirtieth session of the Eleventh Standing Committee of the National People's Congress on December 28, 2012, and implemented on June 1, 2013, and the amendments made thereto by the promulgation authority from time to time.
10. *Measures on Sales: Administrative Measures on Sales of Securities Investment Funds* which was issued by the CSRC on March 15, 2013, and implemented on June 1, 2013, and the amendments made thereto by the promulgation authority from time to time.
11. *Measures on Information Disclosure: Administrative Measures on Information Disclosure of Securities Investment Funds* which was issued by the CSRC on June 8, 2004 and implemented on July 1, 2004, and the amendments made thereto by the promulgation authority from time to time.
12. *Measures on Operation: Administrative Measures on the Operation of Publicly Offered Securities Investment Funds*, and the amendments made thereto by the promulgation authority from time to time.
13. CSRC: China Securities Regulatory Commission.
14. Banking Regulatory Authority: People's Bank of China and/or the China Banking Regulatory Commission.
15. Parties to the Fund Contract: Legal entities that are bound by the Fund Contract and that are entitled to the rights and assume the obligations thereunder, including the Fund Manager, the Fund Custodian and Unitholders.
16. Individual Investors: Natural persons who satisfy the conditions of laws and regulations for investing in securities investment funds.
17. Institutional Investors: An enterprise legal person, public institution legal person, social group or other organizations which are lawfully registered or approved by competent government departments and exists in the People's Republic of China, and which can invest in open-end securities investment funds according to the laws.

18. Qualified Foreign Institutional Investors or QFIIs: Foreign fund management institutions, insurers, securities companies and other asset management institutions that meet the requirements specified by the *Interim Measures on the Management of Investment in Securities in China by Qualified Foreign Institutional Investors*, that have been approved by CSRC to invest in the Chinese securities market, and that have met the investment limits defined by the State Administration of Foreign Exchange.
19. Investors: A collective term for individual investors, institutional investors, and qualified foreign institutional investors.
20. Unitholders: Investors who legally acquire the fund units according to the Fund Contract or the Prospectus.
21. Sales Business of the Fund: Business such as the application, subscription, redemption, switching, non-trading transfer, agency transfer, and periodical subscription investment of the Fund.
22. Sales Institutions: Direct Sales Institution and Sales Agencies.
23. Direct Sales Institution: China International Fund Management Co., Ltd.
24. Sales Agencies: Institutions that satisfy the conditions in the *Measures on Sales* and other conditions specified by the CSRC, are qualified for carrying out fund sales agency business and have signed a fund sales service agency agreement with the Fund Manager to carry out fund sales business on its behalf.
25. Fund Sales Outlets: Direct sales centers of the Direct Sales Institution and outlets of Sales Agencies.
26. Registration Business: Registration, depository, transfer, clearing and settlement of the Fund, including the opening and management of Investors' fund accounts, registration of fund units, confirmation, clearing and settlement of Sales Business of the Fund, distribution of dividends on behalf of the Fund, establishment and keeping of the register of the Unitholders, etc.
27. Registrars: Institutions that process Registration Business. The Registrars of the Fund are China International Fund Management Co., Ltd. or institutions appointed by China International Fund Management Co., Ltd. to process the Registration Business of the Fund on its behalf.
28. Fund Accounts: Accounts opened at the Registrars for Investors, for the purpose of recording the balances and the changes of the fund units that are held by such Investors and managed by the Fund Manager.
29. Fund Trading Accounts: Accounts opened at the Sales Institutions for Investors, for the purpose of recording the changes and balances of the Investors' CIFM China Multi-Assets Fund units traded through the Sales Institutions.
30. Effective Date of Fund Contract: The date on which the conditions to the enforcement of Fund Contract are met after the expiry of the Initial Offer Period of the Fund and the Fund Manager obtains a written confirmation of its filing with CSRC from CSRC.

31. Termination Date of Fund Contract: The date on which the Fund Contract is terminated according to the procedures specified therein after any Fund Contract Termination Event specified in the Fund Contract has occurred.
32. Initial Offer Period of the Fund: The period from the date on which the offering of fund units begins to the date on which the offering ends, provided that the period shall not exceed three months.
33. Duration: The indefinite period from the Effective Date of Fund Contract to the date when the Fund Contract is terminated.
34. Business Day: A normal trading day of Shanghai Stock Exchange and Shenzhen Stock Exchange.
35. T Day: A Business Day on which the valid applications of Investors are accepted by the Sales Institutions.
36. T+n Day: The n^{th} Business Day (excluding T Day) after T Day.
37. Dealing Day: A Business Day on which Subscription, Redemption or other businesses of fund units are processed for the Fund Investors.
38. Trading Hours: The hours in a Dealing Day during which Subscription, Redemption or other transactions of the Fund are accepted.
39. Business Rules: The *Business Rules on Open-end Funds of China International Fund Management Co., Ltd.* established to standardize the registration and operation of the open-end securities investment funds under the management of the Fund Manager, which shall be jointly followed by the Fund Manager and Investors.
40. Application: An Investor's application for purchasing certain fund units within the Initial Offer Period of the Fund.
41. Subscription: An Investor's application for purchasing certain fund units within the Duration of the Fund.
42. Redemption: The Fund Manager's repurchase of the fund units required by the Unitholder pursuant to the conditions set forth in the Fund Contract.
43. Fund Switching: A Unitholder's action of switching the units of the Fund into the units of other funds managed by the Fund Manager pursuant to the Fund Contract and the Business Rules of the Fund Manager in force then.
44. Agency Transfer: The action of a Unitholder to, between different Sales Institutions for the same fund, change the Sales Institutions for the fund units held.
45. Substantial Redemption: The net applications for Redemption of the Fund (i.e. the balance of the sum of total applications for Redemption of units and total applications for switching out from the Fund upon Fund Switching after deducting the sum of total applications for Subscription of units and the total applications for switching into the Fund upon Fund Switching) received on a single Dealing Day of the Fund exceeding 10% of the total fund units on the preceding day.

- 46. Periodical Subscription Plan: A business in which an Investor purchases the Fund according to the method, time, and amount agreed with the Fund Sales Institutions in advance.
- 47. Yuan: RMB Yuan.
- 48. Fund Income: The bonus, dividends, interests of bonds, bid-ask spreads of securities, interests of bank deposits, other lawful incomes realized and savings of costs and expenses incurred by the use of the assets of the Fund, as derived from the investment of the Fund.
- 49. Total Asset Value of the Fund: The total value of all marketable securities, the principal and interest of the bank deposits, subscription amount receivable of the Fund and other assets possessed by the Fund.
- 50. Net Asset Value (NAV) of the Fund: The value calculated by deducting liabilities of the Fund from the Total Asset Value of the Fund.
- 51. NAV per Fund Unit: The net asset value per unit of the fund units.
- 52. Valuation of Fund Assets: The process of estimating the value of assets and liabilities of the Fund to determine the NAV of the Fund and NAV per Fund Unit.
- 53. Fund Unit Classification: The fund units are classified into two classes based on the sales location of the Fund and the fee rates of Subscription and Redemption. Different fund codes are assigned to these two classes of fund units respectively, and the NAV per Fund Unit shall be announced separately.
- 54. Class A Unit: Such fund units are only sold in Mainland China, and Subscription fee and Redemption fee shall be charged to such fund units.
- 55. Class H Unit: Such fund units are only sold in Hong Kong, China, and Subscription fee and Redemption fee shall be charged to such fund units.
- 56. Designated Media: Newspapers, websites and other media designated by CSRC for information disclosure.
- 57. Force Majeure: Events that cannot be foreseen, defied or avoided by the Parties to the Fund Contract and occur after execution of the Fund Contract by the Fund Manager and the Fund Custodian and prevent the Parties to the Fund Contract from performing the Fund Contract in whole or in part, including but not limited to floods, earthquakes and other natural disasters, wars, chaos, fires, government forfeiture, confiscation, changes of laws and regulations, sudden power failures or other sudden incidents, and unusual suspension or discontinuation of trading on securities exchanges.

III. FUND MANAGER

(I) Profile of the Fund Manager

The Fund Manager of the Fund is China International Fund Management Co., Ltd., whose basic information is as follows:

Domicile: 20/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone

Office address: 25/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone

Legal representative: Mu Shi

General Manager: Eddie Chang

Date of establishment: May 12, 2004

Paid-up registered capital: RMB 250 million

Name of shareholders, shareholding structure and shareholding ratio:

Shanghai International Trust Co., Ltd.	51%
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JP Morgan Asset Management (UK) Limited	49%
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Approved by CSRC ZhengJianJiZi [2004] No.56, China International Fund Management Co., Ltd. is a joint venture fund management company established on May 12, 2004. On August 12, 2005, the Fund Manager completed the shareholding changes between the shareholders. The registered capital of the Fund Manager remained unchanged. The shareholder's capital contribution ratio changed from 67% to the current 51% for Shanghai International Trust Co., Ltd. and from 33% to the current 49% for JP Morgan Asset Management (UK) Limited.

On June 6, 2006, the name of the Fund Manager was changed from "Shanghai Investment Morgan Fleming Fund Management Co., Ltd." to "China International Fund Management Co., Ltd.". The approval from the CSRC with respect to the change of the name had been obtained on April 29, 2006, and all formalities related to such change had been completed at the State Administration for Industry and Commerce on June 2, 2006.

On March 31, 2009, the registered capital of the Fund Manager increased from RMB 150 million to RMB 250 million, and the proportion of the shareholders' capital contribution remained unchanged. All formalities related to the change have been completed at the State Administration for Industry and Commerce on March 31, 2009.

There is no record that the Fund Manager has been subject to any penalty.

(II) Information of key personnel:

1. Basic information of members of the Board of Directors:

Director: Paul Bateman

Graduated from Leicester University, UK.

Paul Bateman was formerly the Global Head of Chase Fleming Asset Management Limited and CEO of JP Morgan Asset Management's global investment management business.

He is currently the Global Chairman of JP Morgan Asset Management, Chairman of JP Morgan Asset Management Committee and a member of the Investment Committee. At the same time, he is a senior member of JP Morgan Executive Committee.

Director: Jed Laskowitz

Bachelor of Arts (with a major in Politics) from Ithaca College, US and J.D. with honors from Brooklyn Law School.

He was formerly the Chief Executive Officer of JP Morgan Asset Management, Asia Pacific.

He is currently the Co-head of JP Morgan Asset Management Global Investment Management Solutions.

Director: Michael I. Falcon

Bachelor's degree (with a major in Finance).

Michael formerly served as Head of Retirement at JP Morgan Asset Management.

Michael is now acting as Chief Executive Officer of Global Investment Management in Asia Pacific, Head of Asia Pacific Funds, member of Global Investment Management Operating Committee at JP Morgan Asset Management, member of Group's Asia Pacific Management Team, and Chairman of Group's Investment Management Asia Pacific Operating Committee.

Director: Pan Weidong

Holder of a Master's degree, Senior Economist.

Pan was formerly the Chief Director of the Financial Institutions Department of the Shanghai Municipal Office of Financial Service (temporary position) and Vice President of Shanghai International Group Co., Ltd.

Pan is currently the Vice President of Shanghai Pudong Development Bank Co. Ltd., Party Committee Secretary and Chairman of Shanghai International Trust Co., Ltd.

Director: Chen Bing

Holder of a Ph.D. degree, Senior Economist.

Chen Bing formerly acted as the General Manager of Monetary and Finance Department of Shanghai Pudong Development Bank (“SPDB”) Dalian Branch, Assistant to General Manager of Monetary and Finance Department of SPDB Headquarters, and General Manager of Managerial Accounting Department and General Manager of Wealth Management Department of SPDB Personal Banking Headquarters. He was the Deputy General Manager and Board Secretary of Shanghai International Trust Co., Ltd. (“SITCO”) and Vice Secretary of Party Committee and General Manager of SITCO.

He is now the General Secretary of Party Committee and General Manager of SITCO.

The Fund Manager announced on November 11, 2017 that Mr. Chen Bing had taken up the appointment as Chairman of the Board of the Company since November 9, 2017.

Director: Chen Haining

Holder of a postgraduate degree, Economist

He formerly acted as Assistant to General Manager of Financial Division, General Manager of Trade and Finance Division of Referendum Department and Vice President, Party Committee Secretary and President of Wuhan Branch of Shanghai Pudong Development Bank.

He is currently serving as General Manager of Asset and Liability Management Division of Shanghai Pudong Development Bank.

Director: Ding Wei

Holder of a Master’s degree.

She formerly served as the Deputy General Manager of Personal Banking Department of China Construction Bank Shanghai Branch, General Manager of Bank Card Department of Personal Banking Headquarters, Deputy General Manager of Personal Banking Headquarters and General Manager of Bank Card Department of Shanghai Pudong Development Bank (SPDB).

She is currently the General Manager of Electronic Banking Department (Mobile Finance Division) of SPDB.

Director: Eddie Chang

Master of Business Administration from Taiwan University.

Eddie Chang was formerly Deputy General Manager of Jardine Fleming Securities Co., Ltd. (currently known as JP Morgan Securities) and Chairman of J.P. Morgan Fleming Securities Co. Ltd.

He is currently the General Manager of China International Fund Management Co., Ltd.

The Fund Manager announced on July 29, 2017 that Mr. Eddie Chang had taken up an acting appointment as Chairman of the Board of the Company to perform the duties as Chairman of the Company since July 28, 2017.

The Fund Manager announced on November 11, 2017 that Mr. Eddie Chang would no longer act as acting Chairman of the Board of the Company as the new Chairman of the Board of the Company had been officially appointed since November 9, 2017.

Independent Director: Liu Hongzhong

Ph.D. in Economics from the Department of International Finance.

Liu is currently a professor of School of Economics and Deputy Director of Financial Research Center at Fudan University.

Independent Director: Dai Lining

Master of Law from Taiwan University and Master of Law from Harvard University, US.

Day Linin formerly served as Standing Vice Minister, Ministry of Finance in Taiwan and Associate Professor of Soochow University School of Law.

Current Part-time Professor at Law School and Guanghua School of Management, Peking University.

Independent Director: Lee Tsun-siou

Ph.D. in Business Administration from University of California at Berkeley (with a major in Finance), Master of Business Administration and Master of Economics, etc.

Current Distinguished Professor of the Department of Finance, National Taiwan University.

Independent Director: Yu Qiao

Ph.D. in Economics.

He is currently a Professor of Economics and Finance in the School of Public Policy & Management and the Director of Public Policy Institute at Tsinghua University. He held various academic positions in the School of Economics at the University of Canterbury, the School of Economics at the National University of Singapore and the School of Finance at Fudan University.

2. Basic information of members of the Board of Supervisors:

Chairman of the Board of Supervisors: Zhao Zhengrong

Holder of a Master's degree and Senior Economist.

Zhao Zhengrong served as Vice President of Wenzhou Branch of Industrial and Commercial Bank, Vice President and President of Wenzhou Branch Shanghai Pudong Development Bank and President of Hangzhou Branch of Shanghai Pudong Development Bank. He is currently Chief Supervisor and Party Committee Deputy Secretary of Shanghai International Trust Co., Ltd.

Supervisor: Zhang Jun

Zhang Jun was formerly the Director of Trading Department of China International Fund Management Co., Ltd.

He is currently the Director and Portfolio Manager of International Investment Department of China International Fund Management Co., Ltd., managing CIFM Asia Pacific Advantage Mixed Securities Investment Fund and CIFM Global Natural Resources Mixed Securities Investment Fund.

Supervisor: Wan Junchen

He was formerly Senior Legal Manager of Shanghai International Group Co., Ltd, Chief Risk Officer of China International Fund Management Co., Ltd. and Director of Sunward Capital Management Co., Ltd.

He is currently the General Manager of Sunward Capital Management Co., Ltd.

3. Basic information of General Manager:

Mr. Eddie Chang, General Manager.

Master of Business Administration from Taiwan University.

Eddie Chang was formerly Deputy General Manager of Jardine Fleming Securities Co., Ltd. (currently known as JP Morgan Securities) and Chairman of J.P. Morgan Fleming Securities Co., Ltd.

4. Basic information of other senior executives:

Mr. Zhang Jun, Deputy General Manager.

Graduated from Tongji University with a Master's degree in Project Management.

Zhang Jun has successively worked as Office Secretary and Head of Business Department of Business Division of China Construction Bank Shanghai Branch, Vice President of Xuhui Sub-branch and Deputy General Manager of Personal Finance Department, and General Manager Assistant of China International Fund Management Co., Ltd.

Mr. Du Meng, Deputy General Manager

Graduated from Nanjing University, holder of a Master's degree in Economics.

He was formerly the analyst of Tiantong Securities, Central China Securities, Guosen Securities and BOC International, industry expert, Assistant to Portfolio Manager, Portfolio Manager, Assistant to General Manager, Director of the First Investment Division of Domestic Equity and Senior Portfolio Manager of China International Fund Management Co., Ltd.

Ms. Sun Fang, Deputy General Manager

Graduated from East China Normal University, Master of World Economics.

She was formerly a researcher of Fortune SGAM Fund, industry expert, Assistant to Portfolio Manager, Deputy Director of Research Department, Portfolio Manager, Assistant to General Manager/Director of the Second Investment Division of Domestic Equity and Senior Portfolio Manager of China International Fund Management Co., Ltd.

Mr. Guo Peng, Deputy General Manager

Graduated from Shanghai University of Finance and Economics, holder of a Master's degree of Enterprise Management.

He was formerly the Marketing Manager, Deputy Director of Marketing Department, Director of Product and Customer Marketing Department, Director of Marketing, Director of Internet Finance and Assistant to General Manager of China International Fund Management Co., Ltd.

Ms. Yang Hong, Deputy General Manager

Graduated from Tongji University with a Master's Degree in Technical Economics and Management.

She was the Deputy Business Manager of Audit and Supervision Department, Deputy Manager of Sales Department & President of Labour Union, Deputy General Manager of Retail Banking Department and General Manager of Consumer Credit Centre of the Shanghai Branch of China Merchants Bank. She also worked at Shanghai Branch of Shanghai Pudong Development Bank as the General Manager of Personal Credit Department, General Manager of Personal Banking Development and Management Department and General Manager of Retail Business Management Department.

Mr. Zou Shubo, Chief Compliance Officer.

He received a bachelor degree in Management.

He was the Senior Project Manager of Pan-China Certified Public Accountants, Principal Staff Member of Shanghai Regulatory Bureau of CSRC, Deputy Head and later Head of Compliance and Internal Audit Department of China International Fund Management Co., Ltd.

5. The portfolio manager of the Fund

Ms. Sun Fang, Master in Economics from East China Normal University. From July 2003 to October 2006, she served as the industry researcher in Fortune SGAM Fund. She has joined China International Fund Management Co., Ltd since December 2006 and had served successively as the industry expert, assistant to portfolio manager, Deputy Director of Research Department, Portfolio Manager, Assistant to General Manager/Director of the Second Investment Division of Domestic Equity Investment, Senior Portfolio Manager, Deputy General Manager and Deputy Chief Investment Officer. She has worked as the portfolio manager of CIFM China Multi-Assets Fund from December 2011 and the portfolio manager of CIFM Core Selective Hybrid Fund from November 2012. She acted as the portfolio manager of CIFM Core Growth Equity Fund from February 2014 to July 2015 and has worked as the Portfolio Manager of CIFM China Sector Rotation Fund from December 2014.

Mr. Li Bo, Master of Shanghai Jiao Tong University, worked for BOCI Securities Limited from March 2009 to October 2010 as a researcher responsible for the research work. He worked for China International Fund Management Co., Ltd since November 2010 as Assistant to Portfolio Manager and industry expert. Since December 2014, he acted as the Portfolio Manager of CIFM Core Growth Equity Fund. From August 2015 to November 2016, he acted as the Portfolio Manager of CIFM Advanced Technology Flexible Allocation Hybrid Fund. From September 2015, he concurrently acted as the Portfolio Manager of CIFM Alpha Hybrid Fund. From October 2016, he concurrently acted as the Portfolio Manager of CIFM China Multi-Assets Fund.

Ms. Li Ying once served as the portfolio manager of the Fund from August 29, 2007 to November 28, 2008; Mr. Rui Kun once served as the portfolio manager of the Fund from April 26, 2006 to October 24, 2009; Mr. Wang Zhenzhou once served as the portfolio manager of the Fund from October 10, 2009 to December 8, 2011 and Mr. Feng Gang once served as the portfolio manager of the Fund from December 8, 2011 to December 19, 2014.

6. Names and positions of members of the Investment Decision-making Committee of the Fund Manager

Du Meng, Chief Investment Officer and General Manager; Sun Fang, Deputy General Manager and Deputy Chief Investment Officer; Zhu Xiaolong, Research Director; Meng Chenbo, Assistant to General Manager and Director of Currency Market Investment Department; Zhao Feng, Director of Bond Investment Department; Zhang Jun, Director of International Investment Department; Huang Dong, Director of Quantitative Investment Department.

The persons listed above are not close relatives to each other.

(III) Duties and Responsibilities of the Fund Manager

1. To carry out the offering of the Fund according to the laws, and to undertake or entrust other institutions which are recognized by the securities supervisory authorities under the State Council to undertake the offer, subscription, redemption and registration of fund units;
2. To handle the procedures for filing of the Fund;
3. To carry out separate management, separate book-entry and securities investment for different fund assets under management;
4. To determine the income distribution of the Fund in accordance with the provisions of the Fund Contract and to distribute the income to the Unitholders in a timely manner;
5. To carry out accounting and audit for the Fund and to prepare financial accounts and reports of the Fund;
6. To prepare interim and annual reports of the Fund;
7. To calculate and publish the NAV of the Fund, and to determine the Subscription and Redemption prices per fund unit;
8. To issue notification in relation to the asset management activities of the Fund;

9. To convene a Unitholders' meeting;
10. To keep records, books and statements and other relevant information in relation to the asset management activities of the Fund;
11. To represent the Unitholders to exercise the right of action or to conduct other legal proceedings for the benefits of Unitholders in the capacity of the Fund Manager;
12. Any other duties and responsibilities as stipulated by the securities regulatory authorities under the State Council.

(IV) Undertakings of the Fund Manager

1. The Fund Manager shall have the full discretion to manage the investments of the Fund, pursuant to the provisions of the Fund Contract and in accordance with the investment objectives, strategies and restrictions stated in this Prospectus.
2. The Fund Manager shall not engage in any activities that violate the *Securities Law of the People's Republic of China* (hereinafter referred to as the "*Securities Law*") and other relevant laws and regulations. The Fund Manager shall establish a sound internal control system and adopt effective measures to prevent any breach of the *Securities Law* or non-compliance with other relevant laws and regulations.
3. The Fund Manager shall not engage in any of the following activities that violate the *Funds Law* and shall establish a sound internal control system and adopt effective measures to prevent the occurrence of activities prohibited under the laws and regulations:
 - (1) To invest in other funds, except as otherwise stipulated by the State Council;
 - (2) To prejudice the interests of Unitholders, and to provide fund assets to a third party as security, guarantee, capital lending or loan, except as otherwise used for financing guarantee stipulated by relevant regulations of the state;
 - (3) To engage in any investments which may result in the Fund being subject to unlimited liabilities;
 - (4) To engage in securities underwriting;
 - (5) To invest fund assets in the securities issued or underwritten during the underwriting period by companies in which the Fund Custodian or the Fund Manager has material interests;
 - (6) To violate the securities trading rules and manipulate and interfere with market prices;
 - (7) To prejudice the interests of Unitholders by violating laws and regulations;
 - (8) Any other activities prohibited by laws and regulations as well as the requirements of regulatory authorities.
4. The Fund Manager shall enhance personnel management, strengthen professional code of conduct, urge the staff to comply with the relevant laws, regulations and industry

standards, and to conform to the principles of honesty, good faith and due diligence, and shall not engage in the following activities:

- (1) To operate beyond its authority or in violation of the rules;
- (2) To violate the Fund Contract or Fund Custody Agreement;
- (3) To prejudice the legitimate interests of Unitholders or other Fund related institutions deliberately;
- (4) To falsify materials submitted to CSRC;
- (5) To refuse, interfere, obstruct or severely influence the lawful supervision of CSRC;
- (6) To ignore duty and abuse power;
- (7) To disclose any confidential information regarding the securities or funds known during its term of office, or any information, such as the investment contents of the Fund or the investment details of the Fund, which has not been published according to law;
- (8) To violate the rules of securities exchanges, interfere with market order;
- (9) To disclose false, misleading and fraudulent contents in the public information disclosure intentionally;
- (10) Any other activities prohibited by laws and regulations and CSRC.

5. Undertakings of the portfolio manager

- (1) Seek to maximize the benefits for the Unitholders on the basis of prudence, pursuant to the provisions of relevant laws and regulations and the Fund Contract;
- (2) Not to make improper gains for himself, his agents, representatives, employees or any other third parties by taking advantage of his position;
- (3) Not to disclose any confidential information regarding the securities or funds known during his term of office, or any information, such as the investment details of the Fund or the investment plans of the Fund, which has not been published according to law;
- (4) Not to conduct any securities transaction in any way for other organizations or individuals.

(V) Internal Control System:

1. Principles of internal control:

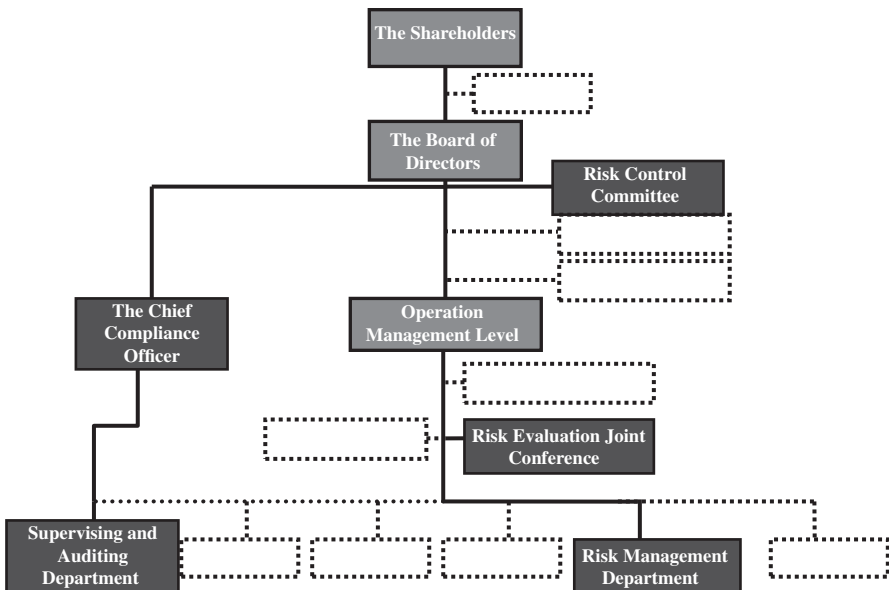
The internal control of the Fund Manager adheres to the following principles:

- (1) Principles of robustness. Internal control should cover various business, departments or organizations and various levels of staff of the Fund Manager as well as all operational aspects, including decision-making, implementation, supervision and feedback.

- (2) Principles of effectiveness. Effective internal control procedures are established by means of scientific internal control procedures and methods so as to ensure the effective implementation of internal control system.
 - (3) Principles of independence. The responsibility of each organization, department and job position of the Fund Manager should remain independent from one other. The operation of fund assets, own assets and other assets of Fund Manager should be separated.
 - (4) Principles of check and balance. The setup of the Fund Manager's internal departments and posts shall be clear with their rights and obligations delineated and checks and balances reinforced.
 - (5) Principles of cost-effectiveness. Fund Manager reduces the cost of the business operations, enhances economic benefits by utilizing scientific management method, and achieves the best effects of internal control by controlling the cost reasonably.
2. The following principles should be adhered to in establishing internal control system:
 - (1) Principle of legality and compliance. The internal control system of Fund Manager shall comply with applicable laws, regulations, provisions and rules of the State.
 - (2) Principle of entirety. Internal control system should cover all aspects of the Fund Manager, no systematic gaps or loopholes should be left.
 - (3) Principle of prudence. Prudent operation, risk prevention and mitigation should be considered in the establishment of internal control system.
 - (4) Principle of timeliness. The internal control system should be modified or improved timely in line with any changes of related laws and regulations, and adjustments of internal and external environment such as adjustments of the Fund Manager's operation strategy, policy and philosophy.
3. The Fund Manager's representations on internal compliance control:
 - (1) The Fund Manager assures the authenticity and accuracy of the information disclosed above on internal control;
 - (2) The Fund Manager undertakes to improve its internal compliance control from time to time in light of the changes of the market and the developments of the Fund Manager
4. Risk management system:
 - (1) The board of directors has established the Risk Control Committee, which is mainly responsible for affairs including risk management strategy and control policy of the Fund Manager, and managing major unexpected risks.
 - (2) The board of directors has appointed a Chief Compliance Officer, who is mainly responsible for the supervision of the legality and compliance of the Fund

Manager's various business segments and internal auditing and monitoring of the Fund Manager. The inspector may report to the board of directors of Fund Manager and CSRC directly.

- (3) Risk Evaluation Joint Conference is set up under the operation management level to conduct risk assessment on management procedure in each department. Evaluation members include the operation management level, Chief Compliance Officer and department heads of Auditing, Risk Management, Fund Investment and Fund Operation Department. Risk Evaluation Joint Conference makes adequate evaluation and prevention of a variety of risks in advance, timely control the risks and takes emergency measures.
- (4) Supervising and Auditing Department is responsible for risk control checking on all departments of Fund Manager, inspection of the execution of internal control system and the compliance with State laws and regulations as well as other provisions by various departments on a regular or irregular basis, and making proposals for revisions when appropriate.
- (5) Risk Management Department is responsible for the establishment and update of investment restrictions indicator system, monitoring any investments that violate the restrictions set in the system and the risk control evaluation.
- (6) Risk Management Department is responsible for assisting various departments in rectifying and amending internal control operation system, controlling and managing risk indicators on a regular or irregular basis based on evaluation of day-to-day operation of all departments and making recommendations on internal control.



IV. FUND CUSTODIAN

I. Information of the Fund Custodian

(I) Basic information

Name:	China Construction Bank Corporation (hereinafter referred to as “China Construction Bank” or “CCB”)
Domicile:	No. 25 Finance Street, Xicheng District, Beijing
Office address:	Building 1, Yard 1, Naoshikou Street, Xicheng District, Beijing
Legal representative:	Tian Guoli
Date of incorporation:	September 17, 2004
Organizational form:	Company Limited by Shares
Registered capital:	Two hundred and fifty billion ten million nine hundred and seventy seven thousand four hundred and eighty six Yuan Only
Duration of existence:	going concern
Fund custody qualifications	
approval and document No.:	CSRC ZhengJianJiZi [1998] No. 12
Contact person:	Tian Qing
Telephone number:	(010) 6759 5096

Founded in October 1954, China Construction Bank is a nationwide leading and world famous large joint-stock commercial bank headquartered in Beijing. The Bank has been listed in Hong Kong Stock Exchange (stock code 939) since October 2005 and Shanghai Stock Exchange (stock code 601939) since September 2007.

As of the end of June 2017, the total assets of the Group reached RMB 21,692.067 billion, representing an increase of RMB 728.362 billion or 3.47% over the end of the previous year. In the first half of the year, the Group realized a total profit of RMB 172.093 billion, representing a year-on-year growth of 1.30%. Net profit increased by 3.81% over the corresponding period in the previous year to RMB 139.009 billion, achieving a steady growth in profitability.

In 2016, the Group was granted more than 100 important awards by renowned domestic and international institutions. The Group won the “Best Bank in China for 2016” from *Euromoney*, the “Best Consumer Bank in China for 2016” and the “Best Liquidity Management Bank in Asia Pacific Region for 2016” from *Global Finance*, the “Diamond Award for RMB International Services” from *Institutional Investor*, the “Best Large Retail Bank in China” from *The Asian Banker*, and the “Most Socially Responsible Financial Institution of the Year” from *China Banking Association*. The Group ranked second worldwide in the “Top 1000 World Banks 2016” selected by the British magazine *The Banker* in terms of total tier-1 capital, and ranked 22nd among the “Fortune Global 500 Companies” published by the American magazine *FORTUNE* in 2016.

The Head Office of CCB has established the Asset Custody Business Department (the “Custody Department”), consisting of 10 functional divisions including General Affairs Division, Fund Market Division, Securities and Insurance Assets Market Division, Wealth Management, Trust and Equity Market Division, QFII Custody Division, Pension Custody Division, Clearing Division, Accounting Division, Cross-border Custody Operation Division and Supervision & Audit Division. In the meantime, a Shanghai Backup Center for investment custodian service with more than 220 employees has been established in Shanghai. The Custody Department has successively engaged external accounting firms to conduct the internal control auditing of the custody business since 2007, which has become a regular measure of internal control.

(II) Introduction of Key Personnel

Ji Wei, General Manager of the Asset Custody Business Department, has served at Nantong Branch of China Construction Bank, Planned Financial Department and Credit Operation Department at the head office of CCB, and held leadership positions in Corporate Business Department, Investment Custody Business Department and Credit Approval Department at the head office of CCB. He has 8 years of experience in custody services and is familiar with various kinds of custody businesses, with rich experience in customer service and business management.

Gong Yi, Deputy General Manager of the Asset Custody Business Department, has worked at the International Department and Sales Department of CCB Beijing Branch and served as the Vice President of the Branch. He has been engaging in the management of retail business and personal deposit business for long with rich experience in customer service and business management.

Zheng Shaoping, Deputy General Manager of the Asset Custody Business Department, has worked at the Investment Department, Trust Agency Department and Strategic Account Department of CCB Head Office. She has been engaging in customer service and credit business management for long with rich experience in customer service and business management.

Huang Xiulian, Deputy General Manager of the Asset Custody Business Department, has worked at the Accounting Department of CCB Head Office. She has been engaging in the custody business management for long with rich experience in customer service and business management.

Yuan Ding, Deputy General Manager of the Asset Custody Business Department, has worked at the International Business Department of CCB Head Office. She has been engaging in overseas institution and overseas business management, domestic foreign exchange business management and foreign financial institution customer marketing and expansion business for long with rich experience in customer service and business management.

(III) Operations of Funds Custody Business

As one of China's first commercial banks that launch the custody business for securities investment fund, CCB consistently adheres to the "customer-oriented" business philosophy by continuously strengthening the risk management and internal control as well as strictly performing the duties of the custodian, so as to faithfully safeguard the interests of the asset holders and provide high-quality custody services to the clients. After years' of steady development, CCB has continuously expanded the size of assets under its custody and enriched the category of its custody business, and formed a system of custody business incorporating such products as securities investment fund, social insurance fund, insurance capital, basic pension individual accounts, (R)QFII, (R)QDII and corporate annuities. Currently, it is one of the commercial banks with the most complete category of custody business domestically. By the end of the second quarter of 2017, CCB had 759 securities investment funds under its custody. The professionalism and efficiency of the custody service and business provided by CCB and its qualification have been highly recognized in the industry. CCB has been granted with important awards such as "the Best Custodian Bank in China", "the Best Sub-custodian Bank in China" and "the Best Custodian Expert – QFII" by *Global Custodian*, *The Asset* and *Global Finance* for 11 consecutive years. It was the only "Best Custodian Bank" in the Chinese market selected by *Global Finance* in 2016.

II. Internal Control System of Fund Custodian

(I) Objectives of Internal Control

As the Fund Custodian, CCB strictly abides by the laws, regulations, industrial regulatory rules of the State and the relevant administrative provisions on custody business, carries out lawful operation in a standardized manner, and conducts strict supervision, so as to ensure the sound business operation, guarantee the safety and integrity of fund assets, assure the authenticity, accuracy, completeness and timeliness of relevant information, and protect the lawful rights and interests of Unitholders.

(II) Organizational Structure of Internal Control

CCB has established the Risk and Internal Control Management Committee, which is responsible for conducting risk management and internal control bank-wide, as well as providing inspection and guidance on the risk control of the custody business. The Asset Custody Business Department has assigned dedicated internal control and compliance personnel, who undertake the internal control and compliance of the custody business and possess the authority and capability of exercising such internal control and compliance functions independently.

(III) Mechanisms and Measures of Internal Control

The Asset Custody Business Department has systematic and sound system control mechanism and establishes the management system, control system, post duties and business operation process, which can ensure the standard operation and smooth implementation of custody business; the business and operation staff are qualified personnel; the review, examination and inspection system is applied in the business

management in a strict manner; the centralized control is applied in the authorization work; the business seals are maintained, kept and used according to relevant regulations; the materials in relation to account holders are maintained strictly and the restriction mechanism is rigid and effective; the business operation zone is exclusively set up and managed in a closed environment, with audio-visual monitoring being implemented; dedicated people are responsible for disclosing business information to prevent leaking of confidential information; the business is operated automatically to prevent the occurrence of incidents caused by human errors; and the technical system is complete and independent.

III. Methods and Procedures for Supervising the Fund Manager’s Operation of the Fund by the Fund Custodian

(I) Supervision methods

The Fund Custodian supervises the investment operation of the Fund under its custody in accordance with the *Funds Law* and its complementary laws and regulations and the Fund Contract. By adopting the self-developed “new generation application and supervision sub-system for custody business”, the Fund Custodian supervises the investment ratio, investment scope, investment portfolio and other matters of the funds operated by the Fund Manager in strict accordance with the prevailing laws and regulations and the Fund Contract. In the daily liquidation and auditing service provided to the Fund’s investment operation, the Fund Custodian inspects and supervises the investment instructions given by the Fund Manager and the withdrawal of fund fees and expenditure of the Fund Manager.

(II) Supervision process

1. At each Business Day, the Fund Custodian conducts monitoring on, amongst others, the control over each fund’s investment operation ratio through the new generation application and supervision sub-system for custody business on a timely basis. If any investment abnormalities are identified, the Fund Custodian will send risk warning to the Fund Manager to verify the situation and urge it to make corrections, and report to the CSRC timely if exceptional matter occurs.
2. Upon the receipt of payment orders sent by the Fund Manager, the Fund Custodian conducts verification on, amongst others, the elements of the orders.
3. Based on the supervision of the fund’s investment operation, the Fund Custodian regularly prepares supervision report on each fund’s investment operation, evaluates the legality and compliance of the Fund’s investment operation and the investment independence and submits such report to the CSRC.
4. The Fund Custodian identifies the suspected illegal trades by technical or non-technical means, requests the Fund Manager to make explanations or provide evidences by telephone or in writing, and timely reports to the CSRC.

V. RELEVANT SERVICE INSTITUTIONS

(I) Sales Institutions of Fund:

1. Direct sales institution: China International Fund Management Co., Ltd. (As above)
2. Sales Agencies of Class A Units:
 - (1) China Construction Bank Corporation
Domicile: No. 25 Finance Street, Xicheng District, Beijing
Office Address: Building 1, Yard 1, Naoshikou Street, Xicheng District, Beijing
Legal Representative: Wang Hongzhang
Customer Service Telephone Number: 95533
Fax Number: 010-66275654
 - (2) Industrial and Commercial Bank of China Limited
Registered Address: No.55 Fuxingmennei Street, Xicheng District, Beijing
Legal Representative: Yi Huiman
Unified Customer Service Inquiry Telephone Number: 95588
Website: www.icbc.com.cn
 - (3) Agricultural Bank of China Limited
Domicile: No.69, Jianguomennei Avenue, Dongcheng District, Beijing
Office Address: No.69, Jianguomennei Avenue, Dongcheng District, Beijing
Legal Representative: Jiang Chaoliang
Customer Service Telephone Number: 95599
Website: www.abchina.com
 - (4) Bank of China Limited
Address: No.1 Fuxingmennei Street, Xicheng District, Beijing
Office Address: No.1 Fuxingmennei Street, Xicheng District, Beijing
Customer Service Telephone Number: 95566
Legal Representative: Tian Guoli
Website: www.boc.cn
 - (5) China Merchants Bank Co., Ltd.
Registered Address: No. 7088, Shennan Street, Futian District, Shenzhen, Guangdong Province
Office Address: No. 7088, Shennan Street, Futian District, Shenzhen, Guangdong Province
Legal Representative: Li Jianhong
Customer Service Center Telephone Number: 95555
Website: www.cmbchina.com
 - (6) Bank of Communications Co., Ltd.
Registered Address: No. 188, Middle Yincheng Road, Shanghai
Office Address: No. 188, Middle Yincheng Road, Shanghai
Legal Representative: Niu Ximing
Customer Service Hotline: 95559
Website: www.bankcomm.com

- (7) Shanghai Pudong Development Bank Co., Ltd.
Registered Address: No. 500 South Pudong Road, Pudong New Area, Shanghai
Office Address: No. 12, Zhongshandongyi Road, Shanghai
Legal Representative: Ji Xiaohui
Contact Person: Yu Guyun
Telephone Number: 021-61618888
Customer Service Hotline: 95528
Website: www.spdb.com.cn
- (8) Industrial Bank Co., Ltd.
Registered Address: No. 154, Hudong Road, Fuzhou
Legal Representative: Gao Jianping
Telephone Number: (021) 52629999
Fax Number: (021) 62569070
Customer Service Telephone Number: 95561
Website: www.cib.com.cn
- (9) Bank of Shanghai Co., Ltd.
Registered Address: No. 168 Middle Yincheng Road, Pudong New Area, Shanghai
Office Address: No. 168 Middle Yincheng Road, Pudong New Area, Shanghai
Legal Representative: Fan Yifei
Telephone Number: 021-68475888
Fax Number: 021-68476111
Customer Service Hotline: 021-962888
Website: www.bankofshanghai.com
- (10) China Everbright Bank Company Limited
Registered Address: Everbright Center, No. 6, Fuxingmenwai Street, Xicheng District, Beijing
Legal Representative: Tang Shuangning
Telephone Number: (010) 63636153
Fax Number: (010) 63639709
Customer Service Telephone Number: 95595
Contact Person: Li Wei
Website: www.cebbank.com
- (11) China CITIC Bank Co., Ltd.
Registered Address: Building C, Fuhua Plaza, North No. 8 Chaoyangmen Avenue, Dongcheng District, Beijing
Legal Representative: Kong Dan
24-Hour Customer Service Hotline: 95558
Website: www.citicbank.com
- (12) China Minsheng Banking Corp., Ltd
Registered Address: No.2 Fuxingmennei Street, Xicheng District, Beijing
Legal Representative: Dong Wenbiao
24-Hour Customer Service Hotline: 95568
Website: www.cmbc.com.cn

- (13) Hua Xia Bank Co., Limited
Registered Address: No.22, Jianguomennei Avenue, Dongcheng District, Beijing
Office Address: No.22, Jianguomennei Avenue, Dongcheng District, Beijing
Legal Representative: Wu Jian
Customer Inquiry Telephone Number: 95577
Website: www.hxb.com.cn
- (14) Bank of Beijing Co., Ltd.
Registered Address: 1/F, A17, Finance Street, Xicheng District, Beijing
Office Address: C17, Finance Street, Xicheng District, Beijing
Legal Representative: Yan Bingzhu
Telephone Number: 010-66223584
Fax Number: 010-66226045
Customer Service Telephone Number: 95526
Company website: www.bankofbeijing.com.cn
- (15) Bank of Ningbo Co., Ltd.
Registered Address: No. 700 South Ningnan Road, Yinzhou District, Ningbo
Legal Representative: Lu Huayu
Unified Customer Service Inquiry Telephone Number: 96528 (962528 for Shanghai and Beijing)
Website: www.nbcb.com.cn
- (16) Ping An Bank Co., Ltd.
Registered Address: Ping An Bank Building, No. 1099 Middle Shennan Road, Shenzhen
Legal Representative: Sun Jianyi
Unified Customer Service Inquiry Telephone Number: 40066-99999
Website: bank.pingan.com
- (17) Dongguan Rural Commercial Bank Co., Ltd.
Registered Address: No. 2 Nancheng Road, Dongguan
Office Address: No. 2 Nancheng Road, Dongguan
Legal Representative: He Peiliang
Customer Service Telephone Number: 961122
Website: www.drcbank.com
- (18) Shanghai Rural Commercial Bank Co., Ltd.
Registered Address: No. 981, Pudong Avenue, Pudong New Area, Shanghai, China
Office Address: 15-20/F, 21-23/F, Zhongrong Jasper Tower, No. 8 Middle Yincheng Road, Pudong New Area, Shanghai
Legal Representative: Ji Guangheng
Portal Website: www.srcb.com
Customer Service Telephone Number: 021-962999

- (19) Shenwan Hongyuan Securities Co., Ltd.
Registered Address: 45/F, No.989 Changle Road, Xuhui District, Shanghai
Office Address: 45/F, No.989 Changle Road, Xuhui District, Shanghai
(Post Code: 200031)
Legal Representative: Li Mei
Telephone Number: 021-33389888
Fax Number: 021-33388224
Customer Service Telephone Number: 95523 or 4008895523
Telephone Commissioned: 021-962505
Website: www.swhysc.com
Contact Person: Huang Ying
- (20) Shenwan Hongyuan Western Securities Co., Ltd.
Registered Address: Room 2005, 20/F, Dacheng International Building, No. 358
Beijing South Road, High-tech Zone (New Urban Area), Urumqi, Xinjiang
Office Address: Room 2005, 20/F, Dacheng International Building, No. 358
Beijing South Road, High-tech Zone (New Urban Area), Urumqi, Xinjiang
(postal code: 830002)
Legal Representative: Li Ji
Telephone Number: 010-88085858
Fax Number: 010-88085195
Customer Service Telephone Number: 400-800-0562
Website: www.hysec.com
Contact Person: Li Wei
- (21) Shanghai Securities Co., Ltd.
Registered Address: 7/F, Jiushi Business Building, No. 213 Sichuan Road Middle,
Huangpu District, Shanghai
Office Address: 7/F, Jiushi Business Building, No. 213 Sichuan Road Middle,
Huangpu District, Shanghai
Legal Representative: Li Junjie
Telephone Number: (021) 53686888
Fax Number: (021) 53686100
Customer Service Telephone Number: 021-962518
Website: www.962518.com
- (22) Guotai Junan Securities Co., Ltd.
Registered Address: No. 618 Shangcheng Road, China (Shanghai) Pilot Free
Trade Zone
Office Address: 29/F, Bank of Shanghai Tower, No. 168 Middle Yincheng Road,
Shanghai
Legal Representative: Yang Dehong
Contact Person: Rui Minqi
Telephone Number: (021) 38676666 ext. 6161
Fax Number: (021) 38670161
Customer Service Inquiry Telephone Number: 95521
Website: www.gtja.com

- (23) Guangfa Securities Co., Ltd.
Registered Address: (Rooms 4301-4316), 43/F Metropolitan Plaza, No. 183-187
Tianhe North Road, Tianhe District, Guangzhou
Office Address: Floors 5, 18, 19, 36, 38, 39, 41, 42, 43, 44, Metropolitan Plaza,
Tianhe North Road, Guangzhou, Guangdong Province
Legal Representative: Sun Shuming
Contact Person: Huang Lan
Unified Customer Service Hotline: 95575 or call local business outlets
Company Website: <http://www.gf.com.cn>
- (24) China Merchants Securities Co., Ltd.
Registered Address: 38-45/F, Jiangsu Building, Yitian Road, Futian District,
Shenzhen
Legal Representative: Gong Shaolin
Contact Person: Lin Shengying
Customer Service Telephone Number: 95565
Website: www.newone.com.cn
- (25) Everbright Securities Co., Ltd.
Registered Address: No. 1508 Xin Zha Road, Jing'an District, Shanghai
Office Address: No. 1508 XinZha Road, Jing'an District, Shanghai
Legal Representative: Xue Feng
Tel: 021-22169999
Fax: 021-22169134
Contact Person: Liu Chen
Website: www.ebscn.com
- (26) China Galaxy Securities Co., Ltd.
Registered Address: Block C, International Enterprise Building, No. 35, Finance
Street, Xicheng District, Beijing
Legal Representative: Chen Youan
Contact Person: Tian Wei
Telephone Number: 010-66568430
Fax Number: 010-66568536
Customer Service Telephone Number: 4008888888
Website: www.chinastock.com.cn
- (27) China Securities Co., Ltd.
Registered Address: Building 4, No. 66 Anli Road, Chaoyang District, Beijing
Office Address: No.188, Chaonei Street, Dongcheng District, Beijing
Legal Representative: Wang Changqing
Telephone Number: (010) 65186758
Fax Number: (010) 65182261
Contact Person: Wei Ming
Customer Service Inquiry Telephone Number: 400-8888-108
Website: www.csc108.com

- (28) Industrial Securities Co., Ltd.
Registered Address: No. 268, Hudong Road, Fuzhou
Legal Representative: Lan Rong
Telephone Number: 021-38565785
Contact Person: Xie Gaode
Customer Service Hotline: 95562
Company Website: www.xyzq.com.cn
- (29) Haitong Securities Co., Ltd.
Registered Address: No. 98 Middle Huaihai Road, Shanghai
Legal Representative: Wang Kaiguo
Telephone Number: 021-23219000
Contact Person: Li Xiaoming
Customer Service Phone Number: 95553
Company Website: www.htsec.com
- (30) Guodu Securities Co., Ltd.
Registered Address: 9-10/F, Guohua Investment Plaza, No. 3 South Dongzhimen Avenue, Dongcheng District, Beijing
Office Address: 9-10/F, Guohua Investment Plaza, No. 3 South Dongzhimen Avenue, Dongcheng District, Beijing
Legal Representative: Chang Zhe
Contact Person: Li Hang
Customer Service Telephone Number: 4008188118
Website: www.guodu.com
- (31) Guosen Securities Co., Ltd.
Registered Address: 16-26/F, Guosen Securities Tower, No. 1012, Middle Hongling Road, Shenzhen
Legal Representative: He Ru
Telephone Number: 0755-82130833
Fax Number: 0755-82133952
Contact Person: Zhou Yang
Customer Service Telephone Number: 95536
Company Website: www.guosen.com.cn
- (32) Huatai Securities Co., Ltd.
Registered Address: Huatai Securities Square, No.228, Jiangdong Road Middle, Jianye District, Nanjing, Jiangsu Province
Legal Representative: Zhou Yi
Customer Inquiry Telephone Number: 95597
Contact Telephone Number: 0755-82492193
Website: www.htsc.com.cn

- (33) CITIC Securities Co., Ltd.
Registered Address: North Tower, Times Square Excellence Phase II, No. 8 ZhongXin San Road, Futian District, Shenzhen, Guangdong Province
Office Address: CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing
Legal Representative: Wang Dongming
Telephone Number: 010-60838888
Fax Number: 010-60833739
Customer Service Hotline: 010-95558
- (34) Orient Securities Co., Ltd.
Registered Address: 22/F-29/F, Building 2, No. 318 South Zhongshan Road, Shanghai
Legal Representative: Pan Xinjun
Telephone Number: 021-63325888
Fax Number: 021-63326173
Customer Service Telephone Number: 95503
Website: www.dfzq.com.cn
- (35) Fortune Securities Co., Ltd.
Registered Address: 26/F, Shuntian International Fortune Center, No. 80, Section 2 of Middle Furong Road, Changsha
Legal Representative: Zhou Hui
Telephone Number: 0731-4403343
Contact Person: Guo Lei
Company Website: www.cfzq.com
- (36) Xiangcai Securities Co., Ltd.
Address: 12/F, Zhongshan International Building, No. 63 Huangxing Middle Road, Changsha
Legal Representative: Lin Junbo
Telephone Number: 021-68634518
Fax Number: 021-68865680
Contact Person: Zhong Kangying
Open-end Fund Customer Service Telephone Number: 400-888-1551
Company Website: www.xcsc.com
- (37) CITIC Securities (Shandong) Co., Ltd.
Registered and Office Address: Room 2001, Building 1, No. 222 Shenzhen Road, Laoshan District, Qingdao, Shandong
Legal Representative: Yang Baolin
Contact Person: Wu Zhongchao
Telephone Number: 0532-85022326
Fax Number: 0532-85022605
Customer Service Telephone Number: 95548
Company Website: www.citicssd.com

- (38) BOC International (China) Ltd.
Registered Address: 39/F, BOCI Building, No. 200 Middle Yincheng Road,
Pudong New Area, Shanghai
Legal Representative: Tang Xinyu
Open-end Fund Inquiry Telephone Number: 4006208888, or the inquiry Telephone
Number of local business outlets
Open-end Fund business Fax Number: 021-50372474
Website: www.bocichina.com
- (39) China Greatwall Securities Co., Ltd.
Domicile and Office Address: 14/F & 16-17/F, Shenzhen Special Area Daily
Tower, No. 6008 Shennan Road, Futian District, Shenzhen
Legal Representative: Huang Yaohua
Telephone Number: 0755-83516289
Fax Number: 0755-83516199
Customer Service Hotline: 400 6666 888
Website: www.cgws.com
- (40) Tebon Securities Co., Ltd.
Office address: 26/F, Urban Construction Tower, No. 500 Fushan Road, Pudong
New Area, Shanghai
Legal Representative: Yao Wenping
Telephone Number: 021-68761616
Customer Service Telephone Number: 4008888128
Website: www.tebon.com.cn
- (41) China Investment Securities Co., Ltd.
Domicile: 18-21/F and Units 01, 02, 03, 05, 11, 12, 13, 15, 16, 18, 19, 20, 21, 22,
23 on 4/F, Building A, Rongchao Commercial Center, crossing of Yitian Road
and Fuzhong Road, Futian District, Shenzhen
Office Address: 4/F and 18-21/F, Building A, Rongchao Commercial Center, No.
6003 Yitian Road, Futian District, Shenzhen
Legal Representative: Gao Tao
Telephone Number: 0755-82023442
Fax Number: 0755-82026539
Contact Person: Liu Yi
Customer Service Hotline: 95532
Website: www.china-invs.cn
- (42) Huafu Securities Co., Ltd.
Registered Address: 7-8/F, Xintiandi Plaza, No. 157 Wusi Road, Fuzhou
Office Address: 7-10/F, Xintiandi Plaza, No. 157 Wusi Road, Fuzhou
Legal Representative: Huang Jinlin
Telephone Number: 0591-87383623
Business Fax Number: 0591-87383610
Customer Service Hotline: 0591-96326
Company Website: www.hfzq.com.cn

- (43) China International Capital Co., Ltd.
Registered Address: 27-28/F, Block 2, China World Trade Center, No. 1 Jianguomenwai Street, Beijing
Office Address: 27-28/F, Block 2, China World Trade Center, No. 1 Jianguomenwai Street, Beijing
Legal Representative: Jin Liqun
Telephone Number: 010-65051166
Fax Number: 010-65058065
Company Website: www.cicc.com.cn
Telephone Number: 021-58881690
- (44) Essence Securities Co., Ltd.
Registered Address: Unit A02, 28/F & 35/F, Anlian Mansion, No. 4018 Jintian Road, Futian District, Shenzhen
Office Address: Unit A02, 28/F & 35/F, Anlian Mansion, No. 4018 Jintian Road, Futian District, Shenzhen
Legal Representative: Wang Lianzhi
Customer Service Inquiry Telephone Number: 4008001001
Company Website: www.essence.com.cn
- (45) CEFC Shanghai Securities Limited
Registered Address: 9/F, Shanghai World Financial Center, No. 100 Century Avenue, Pudong New Area, Shanghai
Legal Representative: Luo Hao
Telephone Number: 021-38784818
Fax Number: 021-68775878
Contact Person: Ni Dan
Customer Service Telephone Number: 68777877
Company Website: www.shhxzq.com
- (46) Changjiang Securities Co., Ltd.
Registered Address: Changjiang Security Building, No. T8 Xinhua Road, Wuhan
Legal Representative: Hu Yunzhao
Customer Service Hotline: 95579 or 4008-888-999
Contact Person: Li Liang
Telephone Number: 027-65799999
Fax Number: 027-85481900
Customer Service Website of Changjiang Securities: www.95579.com
- (47) Founder Securities Co., Ltd.
Registered Address: 22-24/F, Huaqiao International Building, Section No. 2, Middle Furong Road, Changsha, Hunan
Office address: 22-24/F, Huaqiao International Building, Section No. 2, Middle Furong Road, Changsha, Hunan
Legal Representative: Lei Jie
Customer Service Telephone Number: 95571
Website: www.foundersc.com

- (48) China Minzu Securities Co., Ltd.
Registered Address: Building 5, Yard 27, 4th North Ring Road, Chaoyang District, Beijing
Office Address: Floor 40-43, Pangudaguan, 4th North Ring Road, Chaoyang District, Beijing
Legal Consignee: He Yagang
Contact Person: Qi Dongni
Tel: 010-59355807
Fax: 010-56437030
Customer Service: 40088-95618
Website: www.e5618.com
- (49) Ping An Securities Co., Ltd.
Registered Address: 16-20/F, Rongchao Tower, No. 4036 Jintian Road, Futian CBD, Shenzhen
Office Address: 16-20/F, Rongchao Tower, No. 4036 Jintian Road, Futian CBD, Shenzhen (518048)
Legal Representative: Zhan Luyang
Tel.: 021-38631117
Fax: 021-58991896
Customer Service Telephone Number: 95511-8
Website: <http://stock.pingan.com>
Contact Person: Shi Jingwu
- (50) NOAHUPRIGHT (Shanghai) Fund Sales Investment Consultant Co., Ltd.
Registered Address: Room 3724, No.9, Lane 360 Feihong Road, Hongkou District, Shanghai
Office Address: 2/F, Block C, No. 32 Qinhuangdao Road, Yangpu District, Shanghai
Legal Representative: Wang Jingbo
Customer Service Telephone Number: 400-821-5399
Company Website: www.noah-fund.com
- (51) Shanghai Changliang Fund Sales Investment Consultant Co., Ltd.
Registered Address: Room 220, Block 2, No. 526 Gaoxiang Road, Pudong New Area, Shanghai
Office Address: 16/F, Tower B, Eton International, No. 555, Pudong Street, Pudong New Area, Shanghai
Legal Representative: Zhang Yuewei
Contact Person: Shan Bingye
Telephone Number: 021-20691832
Fax Number: 021-20691861
Customer Service Telephone Number: 400-820-2899
Company Website: www.erichfund.com

- (52) Beijing Zhanheng Funds Sales Co., Ltd.
Registered Address: No.6 Anfu Street, Houshayu Town, Shunyi District, Beijing
Office Address: 6/F, Building of China Democratic National Construction Association, No.2 Huayanbeili, Deshengmenwai, Chaoyang District, Beijing
Legal Representative: Yan Zhenjie
Contact Phone Number: 010-62020088
Fax: 010-62020035
Customer Service Telephone Number: 4008886661
Company Website: www.myfund.com
- (53) Shanghai Huaxia Wealth Investment Management Co., Ltd.
Registered Address: Room 268, 2/F, Block 1, No. 687 Dongdaming Road, Hongkou District, Shanghai
Office Address: 8/F, Block B, Tongtai Tower, No. 33 Financial Street, Xicheng District, Beijing
Legal Representative: Li Yimei
Customer Service Telephone Number: 400-817-5666
Fax: 010-88066552
- (54) Shanghai Wind Investment Advisory Co., Ltd.
Registered Address: Unit B, 11/F, No. 33 Fushan Road, China (Shanghai) Pilot Free Trade Zone
Office Address: 8/F, Construction Building, No. 33 Fushan Road, China (Shanghai) Pilot Free Trade Zone
Legal Representative: Wang Tingfu
Customer Service Telephone Number: 400-821-0203
Website: www.520fund.com.cn
- (55) Harvest Wealth Management Co., Ltd.
Registered Address: Units 5312-15, 53/F, Phase 2 Office Building, Shanghai International Finance Centre, No.8 Century Avenue, Pudong New Area, Shanghai
Legal Representative: Zhao Xuejun
Customer Service Telephone Number: 400-021-8850
Website: www.harvestwm.cn
- (56) DBS Bank (China) Limited
Domicile: Unit 1301 and 1801, No.1318 Lu Jiazui Ring Road, Pudong New Area, Shanghai
Legal Representative: Ge Ganniu
Inquiry Telephone Number: 400-820-8988
Website: www.dbs.com.cn
- (57) The Bank of East Asia (China) Limited
Office Address: 29/F, Bank of East Asia Financial Building, 66 Huayuanshiqiao Road, Pudong New Area, Shanghai, China
Legal Representative: Li Guobao
Customer Service Telephone Number: 800-830-3811
Website: www.hkbea.com.cn

- (58) Standard Chartered Bank (China) Limited
Registered Address: Room 1 of 13/F, 16/F (actual floor 15/F), 17/F (actual floor 16/F), Room 4 of 18/F (Room 4 of actual floor 17/F), 19/F (actual floor 18/F), Room 1 of 20/F (Room 1 of actual floor 19/F), Rooms 1, 3, 4 of 21/F (Rooms 1, 3, 4 of actual floor 20/F), 23/F (actual floor 22/F), Rooms 2, 4 of 25/F (Rooms 2, 4 of actual floor 23/F), Room 2 of 27/F (Room 2 of actual floor 25/F), 28/F (actual floor 26/F), Standard Chartered Bank Building, No. 201, Century Avenue, Pudong New Area, Shanghai
Legal Representative: Zhang Xiaolei
Customer Service Telephone Number: 4008888083
Website: <http://www.sc.com.cn>
- (59) HSBC (China) Co., Ltd.
Registered Address: 22/F, HSBC Building, Shanghai IFC, No. 8 Century Avenue, Shanghai
Legal Representative: Liao Yijian
Customer Service Telephone Number: 400-820-8828 / +86 (0)21 38888828
Website: www.hsbc.com.cn
- (60) Shanghai Howbuy Fund Investment Services Co., Ltd.
Registered Address: Room 449, Building No. 4, No. 37, Lane 685, Changzhong Road, Hongkou District, Shanghai
Office Address: Room 903-906, Erdos International Building, No. 1118 South Pudong Road, Pudong New Area, Shanghai
Legal Representative: Yang Wenbin
Customer Service Telephone Number: 400-700-9665
Company Website: www.ehowbuy.com
- (61) Shenzhen Zhonglu Financial Holding Co., Ltd.
Registered Address: Unit I, J, 25/F, Development Bank Building, No. 5047 East Shennan Road, Luohu District, Shenzhen
Office Address: Units I, J, 25/F Development Bank Building, No. 5047 East Shennan Road, Luohu District, Shenzhen
Legal Representative: Xue Feng
Customer Service Telephone Number: 4006-788-887
Company Website: www.zlfund.cn www.jjmmw.com
- (62) Ant (Hangzhou) Fund Sales Co., Ltd.
Registered Address: Room 202, Building 1, No. 1218 Wenyi Road West, Cangqian Street, Yuhang District, Hangzhou, Zhejiang
Office Address: 6/F, Block B, Huanglong Time Square, No. 18 Wantang Road, Xihu District, Hangzhou
Legal Representative: Chen Baiqing
Customer Service Telephone Number: 400-0766-123
Company Website: www.fund123.cn

- (63) Shanghai Tiantian Fund Sales Co., Ltd.
Registered Address: 2/F, Building 2, No.190 Longtian Road, Xuhui District, Shanghai
Office Address: 9/F, Block 3C, No.195 Longtian Road, Xuhui District, Shanghai
Legal Representative: Qi Shi
Customer Service Telephone Number: 400-1818-188
Website: www.1234567.com.cn
- (64) Zhejiang Tonghuashun Fund Sales Co., Ltd.
Registered Address: Room 903, Yuanmao Building, No. 1 Wener West Road, Hangzhou, Zhejiang Province
Office Address: 2/F, Hangzhou E-commerce Industrial Park, No. 7 Cuibai Road, Hangzhou, Zhejiang Province
Legal Representative: Ling Shunping
Customer Service Telephone Number: 4008-773-772
Company Website: www.5ifund.com
- (65) Hexun Information Technology Co., Ltd.
Registered Address: 10/F, Prime Tower, No. 22 Chaowai Street, Chaoyang District, Beijing
Office Address: 10/F, Prime Tower, No. 22 Chaowai Street, Chaoyang District, Beijing
Legal Representative: Wang Li
Customer Service Telephone Number: 4009200022, 021-20835588
Website: licaike.hexun.com
- (66) Yilu Fortune (Beijing) Information Technology Co., Ltd.
Registered Address: 2208, Tower A, Wantong New World Plaza, No.2 Fuchengmen Street, Xicheng District, Beijing
Office Address: 2208, Tower A, Wantong New World Plaza, No.2 Fuchengmen Street, Xicheng District, Beijing
Legal Representative: Wu Xuexiu
Customer Service Telephone Number: 400-001-1566
Website: www.yilucaifu.com
- (67) Shanghai Lead Fund Sales Co., Ltd.
Registered Address: Room 1033, No. 5475 Yunchuan Road, Baoshan District, Shanghai
Office Address: 12/F, Building 10, No. 61, Lane 91, Eshan Road, Pudong New Area, Shanghai
Legal Representative: Li Xingchun
Customer Service Phone Number: 400-921-7755
Website: www.leadbank.com.cn

- (68) Shanghai Huifu Financial Service Co., Ltd.
Registered Address: Room 1807-5, No. 336, Middle Tibet Road, Huangpu District, Shanghai
Office Address: 19/F, 100 Bund Square, No. 100 Zhongshan South Road, Huangpu District, Shanghai
Legal Representative: Feng Xiumin
Customer Service Telephone Number: 400-820-2819
Website: fund.bundtrade.com
- (69) Shanghai Lujinsuo Asset Management Co., Ltd.
Registered Address: Unit 09, 14/F, No. 1333 Lujiazui Ring Road, Pudong New Area, Shanghai
Office Address: 14/F, No. 1333 Lujiazui Ring Road, Pudong New Area, Shanghai
Legal Representative: Guo Jian
Customer Service Hotline: 400-821-9031
Website: www.lufunds.com
- (70) Beijing Hangtang Mingze Fund Sales Co., Ltd.
Registered Address: Room 5122, 5/F, No. 10, North Hongda Road, Beijing Economic-Technological Development Area
Office Address: 23/F, Tower A, Landgent City Mall, No. 20, Dongsanhuan Middle Road, Chaoyang District, Beijing
Legal Representative: Zhou Bing
Customer Service Hotline: 400-898-0618
Website: www.chtfund.com
- (71) Beijing Hongdian Fund Sales Co., Ltd.
Registered Address: Unit 222, 2/F, Podium, No. Jia 2, Workers Stadium Road North, Chaoyang District, Beijing
Office Address: Unit 222, 2/F, Podium, No. Jia 2, Workers Stadium Road North, Chaoyang District, Beijing
Legal Representative: Hu Wei
Customer Service Telephone Number: 400-618-0707
Website: www.hongdianfund.com
- (72) Zhuhai Yingmi Wealth Management Limited
Registered Address: Room 105-3491, No. 6 Baohua Road, Hengqin New Area, Zhuhai
Office Address: 12/F, South Tower, Poly International Plaza, No. 1 Pazhou Road East, Haizhu District, Guangzhou
Legal Representative: Xiao Wen
Customer Service Telephone Number: 020-89629066
Website: www.yingmi.cn

- (73) Shenzhen Newrand Securities Investment Consultants Co., Ltd
Registered Address: Room 1006, 10/F, Building 4, SEG Technology Park,
Huaqiang North Road, Futian District, Shenzhen
Office Address: 16/F Fuzhuo Building, No. 28 Xuanwumen Wai Street, Xicheng
District, Beijing
Legal Representative: Yang Yi
Customer Service Telephone Number: 400-166-1188
Website: <http://8.jrj.com.cn/>
- (74) Sina Cangshi Fund Sales Co., Ltd.
Registered Address: Room 518, 5/F, Scientific Research Building, Sina
Headquarters, Lots N-1 & N-2, Zhongguancun Software Park Phase 2 (Western
Expansion), Dongbeiwang West Road, Haidian District, Beijing
Office Address: Room 518, 5/F, Scientific Research Building, Sina Headquarters,
Lots N-1 & N-2, Zhongguancun Software Park Phase 2 (Western Expansion),
Dongbeiwang West Road, Haidian District, Beijing
Legal Representative: Li Zhaochen
Customer Service Telephone Number: 010-62675369
Website: www.xincai.com
- (75) Beijing Kenterui Wealth Investment Management Co., Ltd.
Registered Address: Rooms 401-15, 4/F, No. 2 Haidian East 3rd Street, Haidian
District, Beijing
Office Address: JD Group Headquarters, Courtyard No. 18 Kechuang 11th Street,
Yizhuang Economic Development Zone, Beijing
Legal Representative: Jiang Hui
Customer Service Telephone Number: 4000988511/4000888816
Website: <http://fund.jd.com/>

The Fund Manager may choose other qualified institutions to sell the Fund as an agent in accordance with the requirements of applicable laws and regulations and make announcements in a timely manner.

3. Hong Kong Representative of Class H Units
Name: JPMorgan Funds (Asia) Limited
Registered Address: 21/F Chater House, 8 Connaught Road Central, Hong Kong
Office Address: 21/F Chater House, 8 Connaught Road Central, Hong Kong
Telephone Number: (852) 2978 7788
Website: <https://www.jpmorganam.com.hk/JFAsset/web/promotionsFile/mrf/cn/index.html>
4. Sales agencies of Class H Units

As of October 25, 2017, JPMorgan Funds (Asia) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Wing Lung Bank Limited, China CITIC Bank International Limited, Dah Sing Bank Limited, Sun Hung Kai Investment Services Limited, Industrial and Commercial Bank of China (Asia) Limited, Shanghai Commercial Bank Limited, China Construction Bank (Asia) Corporation Limited, Noble Apex Advisors Ltd., Convoy Asset Management Limited and OCBC Wing Hang Bank Limited are the sales agencies of Class H Units of CIFM China Multi-Assets Fund in Hong Kong.

(II) Fund Registrar:

China International Fund Management Co., Ltd. (as above)

(III) Law Firm and Handling Lawyer:

Name: Llinks Law Offices

Registered Address: 21/F, South Tower, Shanghai Stock Exchange Building, No. 528 Pudong South Road, Pudong New Area, Shanghai

Person in Charge: Han Jiong

Contact Telephone Number: 021-6881 8100

Fax Number: 021-6881 6880

Handling Lawyer: Qin Yuemin

(IV) Accounting Firm Auditing the Assets of the Fund

Name: PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership)

Registered Address: 6/F, DBS Bank Tower, No. 1318 Lujiazui Ring Road, Pudong New Area, Shanghai, China

Office Address: 11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai, China

Managing Partner: Li Dan

Telephone Number: (021) 23238888

Fax Number: (021) 23238800

Contact Person: Shen Zhaojie

Handling CPA: Xue Jing, Shen Zhaojie

VI. OFFERING OF THE FUND AND THE FUND CONTRACT TAKES EFFECT

The Fund has been approved by CSRC ZhengJianJi JinZi [2006] No. 50, and the Initial Offer Period of the Fund was from April 10, 2006 to April 21, 2006. The net sales amount in the fund-raising is RMB 6,434,951,616.90. The bank interest generated from the application proceeds prior to the verification and confirmation day of the fund has reached RMB 787,360.60 in total.

There are a total number of 114,825 valid applications in the fund-raising. Calculated as RMB 1.00 per fund unit, 6,434,951,616.90 valid fund units have been raised during the offering period and 787,360.60 fund units have been converted from interest carried forward, thereby reaching an aggregate of 6,435,738,977.50 fund units. All of the fund units have been credited to Investors' Fund accounts and owned by the Investors.

Upon obtaining the approval from the China Securities Regulatory Commission, the Fund Contract of the Fund has come into effect from April 26, 2006. The Fund is a contractual type open-end mixed fund with an indefinite duration.

VII. SUBSCRIPTION, REDEMPTION AND SWITCHING OF FUND UNITS

(I) Places for Subscription and Redemption

The Subscription and Redemption of the Fund will be conducted in the Direct Sales Center of the Fund Manager and the sales outlets of the Sales Agencies. The specific sales outlets will be listed in the Prospectus, the Fund Units Offering Announcement or other announcements by the Fund Manager. The Fund Manager may change, add or reduce the number of Sales Agencies under different circumstances and may announce accordingly. Once all conditions are satisfied, the Investors may make Subscription and Redemption through the Fund Manager or its designated Sales Agencies via various manners, such as telephone, fax or Internet, and the specific methods shall be announced separately.

(II) Dealing Day and Time for Subscription and Redemption

1. Dealing Day and Business Hours

Investors may apply for processing the Subscription and Redemption of fund units on a Dealing Day. The particular processing time is the trading hours on a normal trading day of Shanghai Stock Exchange and Shenzhen Stock Exchange.

After the Fund Contract has taken effect, if there are new securities trading markets or any changes in the Trading Hours of securities exchanges or other extraordinary situations, the Fund Manager shall adjust the aforesaid Dealing Day and Business Hours according to the situations and make an announcement.

2. Commencement Day and Business Hours of Subscription and Redemption

The Fund Manager shall commence to deal with Subscription within 90 days from the Effective Date of Fund Contract. The specific business hours shall be stated in the announcement on the commencement of Subscription.

The Fund Manager shall commence to deal with Redemption within 90 days from the Effective Date of Fund Contract. The specific business hours shall be stated in the announcement on the commencement of Redemption.

After the commencement day for Subscription and the commencement day for Redemption have been determined, the Fund Manager shall make an announcement on at least one Designated Media at the latest 1 Business Day prior to the commencement day.

Any applications for Subscription, Redemption or switching on a particular day shall be submitted before 3 p.m. on the same day or other time specified by the Fund Manager.

The Fund Manager shall not process the Subscription, Redemption or switching of the fund units on the date or at the time other than that stipulated in the Fund Contract. When Investors apply for Subscription, Redemption or switching on the date and or at the time other than that agreed in the Fund Contract, the prices for Subscription and Redemption of the fund units are those prices on the Dealing Day of which the next subscription and redemption of the fund units are processed.

(III) Procedure of Subscription and Redemption

1. Application of Subscription and Redemption

The Investors shall, according to the procedure specified by the Sales Institutions, apply for Subscription or Redemption during the trading hours of the Dealing Day.

The Investors shall have sufficient funds for Subscription according to the method specified by the Sales Institutions when they submit the application of Subscription. The Investors shall hold sufficient balance of the fund units when they submit the application of Redemption. Otherwise, the applications for Subscription and Redemption submitted will be invalid and shall not be processed.

2. Confirmation of Application for Subscription and Redemption

The Fund Manager shall treat the day on which the applications for Subscription and Redemption are received before the end of trading hours as the application day of Subscription and Redemption (T Day), and confirm the validity of that transaction within T +1 Day. For the valid application submitted on T Day, the Investors may, on T +2 Day, enquire about the status of confirmation of application at the counters of Sales Outlets or through other methods specified by the Sales Institutions.

3. Payment for Subscription and Redemption

The payment for Subscription monies shall be made in full. If the Subscription monies are not paid in full within the specified time, the Subscription is deemed to be unsuccessful. If the Subscription is unsuccessful or invalid, the principal amount paid for the Subscription by an Investor shall be refunded by the Fund Manager or the Sales Agency designated by the Fund Manager to the Investor.

When the Investor's application for Redemption is successful, the Fund Manager will pay the amount for Redemption within T +7 Day (inclusive). In case of Substantial Redemption, the payment shall be made according to the relevant provisions of the Fund Contract.

(IV) Amount of Subscription and Redemption

1. For the fund investors, the minimum Subscription amount for a single transaction is RMB 10 (including the Subscription fee) for Class A Units, and RMB 100 (including the Subscription fee) for Class H Units. The Fund Investors shall not be subject to the minimum Subscription amount when purchasing fund units by using the fund income currently distributed.

The Fund Investors may apply for multiple Subscriptions, unless otherwise provided by Laws and Regulations or the CSRC.

2. Fund investors may redeem their fund units in whole or in part. The Fund shall be redeemed in denomination of units, and the application of Redemption of redeemed units is calculated with an accuracy of two decimal places.

The number of units for each Redemption shall be no less than 10 units for Class A Units, and the balance of the Fund Account shall be no less than 10 units. If the balance of fund units in the Fund Account will be lower than 10 units after a Redemption, the Redemption shall be made in one time. If the balance of the fund units in the account is less than 10 units due to dividend reinvestment, non-trading transfer, agency transfer, Substantial Redemption, Fund Switching etc., the above provision is not applicable. However, the Redemption of all units shall be made in one time in the next Redemption.

The number of units for each Redemption shall be no less than 100 units for Class H Units, and the balance of the Fund Account shall be no less than 100 units. If the balance of fund units in the Fund Account will be lower than 100 after a Redemption, the Redemption shall be made in one time. If the balance of fund units in the account is lower than 100 units due to dividend reinvestment, non-trading transfer, agency transfer, Substantial Redemption, Fund Switching etc., the above provision is not applicable. However, the Redemption of all units shall be made in one time in the next Redemption.

3. The Fund Manager may determine the maximum number of fund units accumulated and held by an individual investor. For specific provisions, please refer to the Prospectus which is updated regularly.
4. The Fund Manager may, according to the market situation and to the extent permitted by Laws and Regulations, adjust the limit on Subscription amount and the limit on the number of units for Redemption as stated above. The Fund Manager must, prior to the adjustment, make an announcement in at least one Designated Media three Business Days.

(V) Subscription and Redemption Prices, Fees and their Purposes

1. Classes of Fund Units

The fund units are classified into different classes based on the sales location of the Fund and the fee rates of Subscription and Redemption.

The fund units for which sales are made only in Mainland China and Subscription fee and Redemption fee shall be charged are referred to as Class A Units. The fund units for which sales are made only in Hong Kong, China and Subscription fee and Redemption fee shall be charged are referred to as Class H Units. Different fund codes are assigned to Class A and Class H Units of the Fund, and their NAV per Fund Unit shall be announced separately.

Under the circumstances that there is no violation on the Laws and Regulations and provisions in the Fund Contract and no substantial and adverse impact on the interests of Unitholders, the Fund Manager may, based on actual operation of the Fund and after the appropriate procedures are carried out, suspend sales of a certain class of fund unit, or adjust the fee rate of a certain class of fund unit, or add a new class of fund unit. The Fund Manager shall make a public announcement on a timely basis and submit the case to CSRC for record prior to such adjustment, without the requirement of convening a Unitholders' meeting.

2. Calculation of Fund Subscription Units

$\text{Subscription Fee} = (\text{Subscription Amount} \times \text{Subscription Fee Rate}) / (1 + \text{Subscription Fee Rate})$

$\text{Net Subscription Amount} = \text{Subscription Amount} - \text{Subscription Fee}$

$\text{Subscription Units} = \text{Net Subscription Amount} / \text{NAV per Fund Unit on T Day}$

The Subscription Fee rates of all classes of fund units are shown as follows:

The Subscription Fee rates of Class A Units are shown as follows:

Range of Subscription Amount	Rate
Less than RMB 1 million	1.5%
Above RMB 1 million (inclusive), less than RMB 5 million	1.0%
Above RMB 5 million (inclusive)	RMB 1,000 per transaction

The Subscription Fee Rate of Class H Units shall not exceed 5% of the Subscription Amount.

3. Calculation of Fund Redemption Amount

The Redemption amount of the Fund is the amount resulting from deducting the Redemption fee from the Total Redemption Amount. Where:

$\text{Total Redemption Amount} = \text{Redeemed Units} \times \text{NAV per Fund Unit on T Day}$

$\text{Redemption Fee} = \text{Total Redemption Amount} \times \text{Redemption Fee Rate}$

$\text{Redemption Amount} = \text{Total Redemption Amount} - \text{Redemption Fee}$

The Redemption Fee Rates of Class A Units are shown as follows:

Duration of Holding Fund Units	Rate
<1 year	0.5%
≥ 1 year, <2 years	0.35%
≥ 2 years, <3 years	0.2%
≥ 3 years	0%

The Redemption Fee Rate of Class H Units shall not exceed 0.5% of the Redemption Amount of fund units.

4. Fund codes are assigned to Class A and Class H Units of the Fund respectively, and their NAV per Fund Unit is calculated separately. The NAV per Fund Unit on T Day shall be calculated after the closing of business hours on that day, and published within T Day+1. Under special circumstances, the calculation or announcement may be postponed as appropriate upon the consent of the CSRC is obtained.
5. Method of handling the balance of Subscription units: The number of valid Subscription units is resulted from dividing the net Subscription amount by the NAV per Fund Unit on the same day and the valid units are expressed in unit. The above calculation result shall be rounded to the second decimal place. Any income or loss arising from such rounding shall be borne by the assets of the Fund.
6. Method of handling the Redemption amount: The Redemption amount is calculated by multiplying the number of valid units redeemed which are actually confirmed, with the NAV per Fund Unit on the same day and deducting corresponding fees. The Redemption amount is denominated in Yuan. The above calculation result shall be rounded to the second decimal place. Any income or loss arising from such rounding shall be charged to the assets of the Fund.
7. When calculating the NAV of the two classes of fund units, the result shall be rounded from the fifth decimal place to the fourth decimal place. Any errors arising therefrom shall be charged to the assets of the Fund.
8. The Subscription fees of the Fund shall be charged when the Subscriptions of fund units are made by the Investors. Such Subscription fees shall not be credited to the assets of the Fund, and are primarily used to cover various fees incurred by the marketing, sales, registration, etc. of the Fund.
9. The Redemption fees shall be borne by the Unitholders who redeem the fund units. 25% of the total Redemption fees shall be credited to the assets of the Fund and the remaining 75% amount shall be used to pay for the registration fee and other necessary handling fees.
10. The Fund Manager may adjust the rate or method of fee within the scope specified in the Fund Contract, and shall make an announcement on at least one Designated Media at the latest 3 Business Days before the implementation date of new rate or method of fee charging.
11. For specific transaction channels (such as online transactions, telephone transactions etc.), the Fund Manager may reduce the Subscription fee rate of the Fund and the Redemption fee rate of the Fund.
12. The Fund Manager may establish fund promotion plan according to market condition without violation of the provisions of Laws and Regulations as well as the agreements in the Fund Contract, and conduct fund promotion activities which target to the Investors on a regular or irregular basis. During the period of fund promotion activities, the Fund Manager may, after performing the necessary formalities in accordance with the requirements of relevant regulatory authorities, reduce the Subscription fee rate of the Fund and the Redemption fee rate of the Fund.

(VI) Rejection or Suspension of Subscription

The Fund Manager may reject or suspend the acceptance and processing of the Investor's application of Subscription in any of the following circumstances and as such, the application for switching-in of other funds managed by the Fund Manager will be processed in the same way:

1. The Fund Manager fails to accept the Subscription application of the Investor due to Force Majeure.
2. The Fund Manager fails to calculate the NAV of the Fund for that day due to the abnormal closure of stock exchanges during the trading hours;
3. The Fund Manager believes that the acceptance of one or some Subscription applications may affect or impair the interests of other Unitholders.
4. The sales system of the Fund or the registration system of the Fund or the accounting system of the Fund fails to operate normally due to technical breakdown and personnel casualties of the Fund Manager, the Fund Custodian, the Fund Sales Institutions or the Registrar.
5. The size of fund assets is too large that results in the Fund Manager may fail to find any appropriate types of investment, or other circumstances that may have negative effects on the performance of the Fund and thus may impair the interests of the existing Unitholders.
6. The occurrence of any situation relating to the suspension of valuation of fund assets specified in the Fund Contract.
7. Other situations as stipulated by the provisions of Laws and Regulations or the CSRC.

In any of the circumstances mentioned in the above items 1, 2, 4, 5 and 6, the Fund Manager shall report to the CSRC for record and make an announcement. If the application for Subscription of an investor is rejected, the Subscription amount rejected will be returned to the Investor. When there is no such circumstances of suspension of Subscription, the Fund Manager shall resume the Subscription business on a timely basis, and shall make an announcement and report to the CSRC for record according to the stipulations.

(VII) Suspension of Redemption or Deferral Payment of Redemption Monies

The Fund Manager may suspend the acceptance of Redemption applications of the Investors or defer the payment of Redemption monies in any of the following circumstances and as such, the application for switching-out of the Fund will be processed in the same way:

1. The Fund Manager is unable to pay the Redemption monies due to Force Majeure.
2. The Fund Manager is unable to calculate the NAV of the Fund for that day due to the abnormal closure of stock exchanges during the trading hours.

3. The occurrence of Substantial Redemption and the situation that the acceptance of application of Redemption can be suspended pursuant to the stipulations in the Fund Contract.
4. The occurrence of any situation relating to the suspension of valuation of the fund assets specified in the Fund Contract.
5. Other situations as stipulated by the provisions of Laws and Regulations or the CSRC.

In the event of occurrence of the above circumstances, the Fund Manager shall, on the same day, report to the CSRC for record and make an announcement. For the Redemption applications that have already been accepted, the Fund Manager shall make full payment on schedule. If the full payment cannot be made for the time being, the Fund Manager may make payments to the applicants of Redemption proportionately according to the ratio of the amount of application made from a single account to the total amount of applications. A deferral payment can be made on the outstanding portion, provided that such payment may not be delayed for more than 20 Business Days after the normal payment time. When applying for Redemption, the Investors may choose in advance to withdraw the portion of Redemption that has not been accepted on that day. When there is no such circumstance of suspension of Redemption, the Fund Manager shall resume the Redemption business on a timely basis.

(VIII) Situation and Treatment of Substantial Redemption

1. Determination of Substantial Redemption

Within a single Dealing Day, if the net Redemption application of the fund units (i.e. the balance resulting from the total amount of units of Redemption application plus the total amount of units of switching-out in Fund switching, and minus the total amount of units of Subscription application and the total amount of units of switching-in in Fund switching) is more than 10% of the total fund units on the preceding day, it shall be deemed as a Substantial Redemption.

2. Treatment of Substantial Redemption

In case of Substantial Redemption, the Fund Manager may decide, based on the prevailing status of the asset portfolio of the Fund, to accept Redemption applications in full or to defer part of the Redemption applications.

- (1) Full Redemption: If the Fund Manager believes it is able to pay for the Redemption applications of the Investors, the Redemption shall be executed according to the normal Redemption procedure.
- (2) Partial Deferred Redemption: When the Fund Manager believes there are difficulties in the payment for Redemption applications of the Investors, or believes that the realization of assets as a result of the payment for the Redemption applications of Investors may cause a relatively great fluctuation to the NAV of the Fund, the Fund Manager may defer the payment for the remaining Redemption applications, provided that Redemptions accepted on that day shall not be less than 10% of the total fund units on the preceding day. For the Redemption

applications on the day, the Fund Manager shall determine the units of Redemption to be accepted on that day based on the ratio of the amount of Redemption application made from a single account to the total amount of redemption applications. For the portion which is unable to be redeemed by the Investor, the Investor may choose to defer or cancel the Redemption when submitting the application for Redemption. Where the Investor chooses to defer the Redemption, the fund units will be automatically carried forward to the next Dealing Day with continuous Redemption process, until all the fund units have been redeemed; where the Investor chooses to cancel the Redemption, the portion of application which has not been redeemed on that day will be withdrawn. The deferred portion of any Redemption application will be processed together with the Redemption application on the next Dealing Day without any priority and the amount of Redemption shall be calculated based on the NAV per Fund Unit of that Dealing Day. If the Investor does not make any clear choice when submitting the application for Redemption, the portion that has not been redeemed by the Investor will be automatically treated as deferred Redemption.

- (3) **Suspended Redemption:** In case of Substantial Redemption for more than two (inclusive) consecutive Dealing Days, the Fund Manager may suspend the acceptance of Redemption applications if necessary. The payment for the Redemption applications that have been accepted may be deferred for not more than 20 Business Days after normal payment time, and the Fund Manager shall make an announcement on the Designated Media and report to CSRC for record.

3. Announcement of Substantial Redemption

When there is Substantial Redemption and deferred Redemption, the Fund Manager shall immediately report to the CSRC for record, and make an announcement on the Designated Media, the Fund Manager's company website or outlets of Sales Institutions within two days, stating the relevant handling methods.

(IX) Announcement on Suspension of Subscription or Redemption and Announcement on Re-opening of Subscription or Redemption

1. In the event of occurrence of the above circumstances of suspension of Subscription or Redemption, the Fund Manager shall immediately submit to the CSRC for record on the same day and make an announcement for such suspension on at least one Designated Media within a specified period of time.
2. If the suspension lasts for one day, the Fund Manager shall, on the next Business Day, make an announcement of the re-opening of Subscription or Redemption on at least one Designated Media, and shall publish the NAV per Fund Unit of the latest Dealing Day.
3. If the suspension lasts for more than one day but less than two weeks and when the suspension concludes and the Fund Subscription or Redemption of the Fund is re-opened, the Fund Manager shall announce the re-opening of Subscription or Redemption on at least one Designated Media two Business Days in advance, and shall publish the NAV per Fund Unit of the latest Dealing Day.

4. If the suspension lasts for more than two weeks, the Fund Manager shall make an announcement of the suspension at least once every two weeks during the suspension period. When the suspension concludes and the Fund Subscription or Redemption of the Fund is re-opened, the Fund Manager shall consecutively make an announcement of the re-opening of Subscription or Redemption of the Fund on at least one Designated Media two Business Days in advance, and shall publish the NAV per Fund Unit of the latest Dealing Day.

(X) Fund Switching

The Fund Manager may, according to the relevant Laws and Regulations and the provisions of the Fund Contract, decide to launch the Switching business between the Fund and other funds under the management of the Fund Manager. Certain Switching fees may be charged for Fund Switching. Relevant rules shall then be formulated and published by the Fund Manager according to the relevant Laws and Regulations and the provisions of the Fund Contract and shall be notified to the Fund Custodian and the relevant institutions in advance.

(XI) Non-trading Transfer of the Fund

It refers to the non-trading transfer accepted by the Registrars for inheritance, donation and judicial enforcement. Regardless of any of the above-mentioned circumstances, the subject transferee must be a qualified individual Investor or institutional Investor.

Inheritance refers to the situation where a Unitholder deceased and his/her fund units are inherited by the legal heir; donation refers to the situation where a Unitholder donates his/her legally held fund units to any charity funds or social groups; judicial enforcement refers to the situation where a judicial authority compulsorily transfers the fund units of a Unitholder to another natural person, legal person or other organizations according to a valid judicial document. To process the non-trading transfer, the relevant materials required by the Registrars must be provided, and those applications for non-trading transfer that satisfy the conditions will be dealt with within 2 months from the day of acceptance of such applications and will be charged a fee at a rate specified by the Registrars.

(XII) Agency Transfer of the Fund

Unitholders may carry out the agency transfer of fund units held between different Sales Institutions and the Sales Institutions of the Fund may charge an agency transfer fee at a rate according to the stipulated standards.

(XIII) Periodic Investment Plan

Subject to the satisfaction of all requirements, the Fund Manager can provide the service of periodic investment plan to the Fund Investors, and specific implementation measures shall be determined by the Prospectus which is updated regularly and the Business Rules published by the Fund Manager at that time.

VIII. INVESTMENTS OF THE FUND

(I) Investment Objectives

The Fund aims to create stable returns for investors by seeking stable income from dividends and coupon payments by focusing its investments in a variety of high dividend and/or high coupon rate securities as well as capturing capital growth opportunities with a view to attain complete earnings.

(II) Investment Scope

The investment scope of the Fund includes financial instruments with good liquidity, including stocks that are issued and listed in China, bonds, and other financial instruments which are permitted for fund investment by relevant laws and regulations or the CSRC.

In normal market conditions, the stock investment proportion in the portfolio of the Fund shall be 20%-75% of total assets of the Fund, and the proportion of bonds shall be 20%-75%. The proportion of warrants shall be 0-3% in net asset value of fund. In addition, the proportion of cash or government bonds due within 1 year should be kept at a level not lower than 5% of the net asset value of fund. For any investment categories that are permitted for fund investment by relevant laws and regulation or the regulator, the Fund Manager can incorporate such categories into the investment scope of the Fund after completing appropriate procedures. The investment of the Fund focuses on varieties with high dividend interest and high debt interest. Over 80% of non-cash fund assets belong to this investment category. Given the current development conditions of stock market in China and the lack of effective hedging instruments, the Fund Manager will retain the discretion of allocating the proportion of bond investment of up to 95% and the minimum proportion of stock investment of as low as 0% in extreme market conditions. If any change to legal provisions concerning the above proportions occurs, the investment scope of the Fund will be adjusted accordingly and the proportions as adjusted shall prevail.

(III) Investment Concepts

Reinforce the profitability on the basis of interest income with significant profit upside through capital income: Investments will focus on stocks with high dividend-paying capacity and high quality bonds with higher yield to maturity in similar conditions. Seek for long-term and stable income over the changes and fluctuations in market cycles by creating a dynamic and balanced combination of stocks and bonds.

(IV) Investment Strategies

The Fund presents the characteristics of both dividend and balanced fund. Based on the investment philosophy of JP Morgan Asset Management Group that have been effective across the globe as well as the actual characteristics of domestic capital market, we select the right securities strictly, deeply explore income opportunities of stock interest and debt interest, and make active use of strategic asset allocation (SAA) and tactic asset allocation (TAA) strategies. We optimize portfolios dynamically to build an investment approach which is both aggressive and defensive at the same time. After the expected investment return is achieved, the Fund will lock up investment gains appropriately and adjust assets allocation proportions in time to ensure long-term and stable performance of the Fund.

1. Stock selection strategies

- (1) Pre-screening of bonus stocks. Evaluation on the dividend-paying capacity of listed companies shall not be based only on occasional dividend payout ratio. Instead, the sustained profit-making and dividend-paying capacity should be examined. The companies which “pay cash dividend beyond their capacity” shall be ruled out first. These include companies incurring losses, with a negative undistributed profit, or a negative operating cash flow, and listed companies with excessive dividend payout ratio.
- (2) Identification of bonus stocks. The dividend rate, EPS fluctuation, net assets yield, and cash adequacy ratio of the listed companies in the past three years should be evaluated in general, with special attention paid to stocks of listed companies that are capable of or have the potential of continuously providing a dividend higher than market average. The industrial attributes of selected stocks should be carefully analyzed as well to select high quality listed companies with high cash dividend rate, stable payout ratio and reasonable industrial layout plan so that a pool of stocks for the Fund can be formed.
- (3) Re-adjustment of bonus stocks. To build the core stock pool, the Fund will make a full evaluation of competitive strength, development strategies, governance structure, financial conditions, and operation team capabilities of the listed companies. Such evaluation will be combined with general industrial trend analysis, comparative advantage analysis and field investigation. The purpose is to evaluate value and growth characteristics of the listed companies and deeply identify investment performance of stocks to improve long-term and stable income of the investments.

2. Fixed income investment strategies

To effectively control the risks associated with investment in stocks, we optimize portfolio liquidity management and significantly improve portfolio's debt interest income. The Fund will consider prudent assets allocation by investing in bond and monetary market instruments and performing investment management mainly through two levels: category placement and bond type selection.

On the level of category placement, combined with the comprehensive analysis of various factors including the macro economy, market interest rates, supply and demand of bonds, etc., as well as based on the characteristics of risks and returns of category assets in the stock exchange market and the interbank market, an optimized allocation and adjustment of category assets of the investment portfolio shall be carried out regularly, so as to determine the optimal weightings of category assets.

As for the selection of bond types, the Fund focuses on selecting bonds types with good liquidity, reasonable risk level, higher yield to maturity and credit quality, on the basis of analysis on the mid to long term interest rate trends, combined with factors such as changes in economic trends, monetary policies and levels of yields of various types of bonds, liquidity and credit risk. Specific Strategies are:

- (1) Interest rate anticipation strategy: The Fund will first make an analysis on the trend of changes in market and investment environment, based on the forecast of domestic and foreign economic conditions, with a focus on the change in the trend of interest rate. Secondly, when making judgment on interest rate trends, we will focus on the expected effects of money supply, inflation, Fisher Effect and changes in fund flow. Through comprehensive analysis on factors, such as macro economy, monetary policy and fiscal policy, trend of bond market policy, trend of changes in price levels, etc., reasonable expectations on interest rate movements could be achieved.
- (2) Valuation strategy: Establish various yield curve forecast models, and make use of these models to evaluate and ascertain the trend of movements in price centers. Based on yields, liquidity, risk matching principles as well as valuation principles of bonds, an investment portfolio shall be constructed with reasonable choices of bond types with investment value in different markets. Proper adjustments will be made in the dynamic investment environment.
- (3) Duration management: The Fund shall endeavor to grasp the quantitative relationship between the duration and the price volatility of bonds, and based on the expectations of changes in interest rates in the future and focusing on the evaluation of duration and changes of yields, to achieve reasonable allocation of investment types through duration management. Extend the duration appropriately when the interest rate is expected to drop, and reduce the duration appropriately when the interest rate is expected to rise.
- (4) Liquidity management: The Fund, by paying close attention to cash flow of Subscription and Redemption, seasonal liquidity, calendar effect, etc., establishes warning indicators of portfolio liquidity and achieves structural management of the assets of the Fund, so as to ensure the overall liquidity of the assets of the Fund.

3. Asset allocation strategies

Asset allocation is an important part in assets management of the Fund. The asset allocation strategies attempt to balance the characteristics of risks and returns of possible fund investments (stocks, bonds and cash) based on investment objectives and risk tolerance of Investors to reduce the impact of market fluctuations on portfolios. Obviously, different asset allocation strategies reflect different fund investment styles. The Fund will use SAA asset allocation strategies as the benchmark with focus on the use of TAA asset allocation strategies for creation of prudent portfolios proactively.

- (1) Use SAA asset allocation strategies as the benchmark. SAA (Strategic Asset Allocation) is based on the characteristics of risks and returns of different types of assets and the optimal portfolio is structured upon a certain risk level. An optimized level is maintained in the long run. The Fund will, by conducting an in-depth analysis of historical data about yield and fluctuation of different types of financial assets, create a rational anticipation of financial assets based on long-term characteristics of risks and returns, and therefore achieve optimal SAA ratios. Such information will be used as the reference for adjustment of fund portfolio asset allocation strategies.

- (2) Focus on use of TAA asset allocation strategies. TAA (Tactical Asset Allocation) refers to an asset allocation strategy that tracks market variations actively and dynamically and selects proper time and stocks at any time. TAA asset allocation strategies attempt to continuously identify assets the price of which has been mis-judged. According to the principle of returning to balance, such opportunities can be exploited to achieve active investment income through temporary market deviations. The Fund will use SAA asset allocation strategies as benchmark with focus on the use of TAA asset allocation strategies. SAA strategies control general risk level of Fund investments. On this basis, the Fund will allocate asset types by using TAA, depending on different stages and market performance in the prosperity cycle to achieve active dynamic re-balance.
- (3) Continuous optimization of TAA asset allocation strategies. The creation of TAA asset portfolios is a process of continuous adjustment and improvement. For the Fund, “optimal” refers to the portfolios with the highest Sharp Ratio. The initial investment philosophy for creating stock and debt balanced asset portfolios is to achieve higher rate of returns while being exposed to certain risks. The Fund will consider both investment portfolio risks and returns. With continuously improved TAA asset allocation ratios, it will try to improve the income level under the portfolio’s unit risks.

(V) Investment Risk Management

Protecting the interest of the Unitholders will be the highest principle for risk management of the Fund. The Fund will conclude and draw on the mature experiences of open-end fund risk management systems throughout the company and adopt the risk monitoring and performance appraisal system of China International Fund Management Co., Ltd. to build a risk management mode in light of the characteristics of the Fund.

Specifically, to understand the internal structure of portfolio risks more comprehensively, the portfolio assets will be adjusted based on calculation of returns and risks to control downside risks and optimize portfolio risk levels. The Fund will make full use of VaR technologies for risk measurements and decompose portfolio VaR so that it can describe the contributions of different assets to general portfolio risks, thus allowing dynamic and accurate portfolio risk management.

1. Marginal VaR (M-VaR). The marginal VaR reflects sensitivity of portfolio VaR to change of a certain asset position. The Fund, through monitoring of marginal VaR, gains an in-depth understanding of the extent of impact of adjustment of certain asset positions on the portfolio’s market risks.
2. Component VaR (C-VaR). The portfolio VaR can be expressed as the sum of different asset component VaR. The component VaR reflects contribution of different assets in the portfolio to the portfolio VaR. A component VaR higher than zero indicates that the asset increases the portfolio VaR. A component VaR lower than zero indicates that the asset decreases the portfolio VaR. Controlling component VaR will help the Fund Manager to hedge risks.

3. Incremental VaR (I-VaR). Incremental VaR represents the variation of the portfolio VaR when a certain asset is added to the portfolio. An incremental VaR higher than zero indicates that the new asset increases the portfolio risks; An incremental VaR lower than zero indicates that the new asset hedges the portfolio risks; The Fund uses the indicator of incremental VaR to show the impact of addition of a new asset on the portfolio VaR for more accurate management of risks resulting from addition to portfolio assets.

(VI) Performance Comparison Benchmark

China Securities Dividend Index Yield \times 45% + China Bond General Index Yield \times 55%

China Securities Dividend Index selects 100 stocks with high cash dividend rate, stable dividend, and certain operating scale and liquidity from Shanghai Stock Exchange and Shenzhen Stock Exchange as samples to reflect the general conditions and trends of high-dividend stocks in A-share market. These stocks are highly representative and suitable as the reference for comparing stock investments by the Fund. China Bond General Index is a representative bond market index compiled by China Government Securities Depository Trust & Clearing Co., Ltd. Based on the investment scope and ratios of the Fund, the utilization of above performance comparison benchmarks can reflect characteristics of risks and returns of the Fund objectively and reasonably.

If the calculation or compilation of the above benchmark indexes stops or their names change, or relevant laws or regulations change in the future, or more representative performance comparison benchmarks or more scientific composite index weightings appear in the market, the Fund will adjust the performance comparison benchmarks accordingly depending on actual conditions upon consultation with the Fund Custodian. In case of changes in performance comparison benchmark, appropriate procedures shall be performed and the changes shall be submitted for filing at the CSRC and will make an announcement of the said changes.

(VII) Characteristics of Risks and Returns

The Fund is a mixed securities investment fund. It mainly invests in bonus stocks and high quality bonds with high yield to maturity in similar conditions. The risks are higher than bond funds and monetary market fund, and lower than stock fund. It is a medium to low risk securities investment fund product.

The risk-return characteristics of the Fund will be assessed regularly and published on the Company's website for investor concerns.

(VIII) Investment Restrictions

1. Portfolio restrictions

Both the investment principles and intrinsic features of open-end fund are considered in the investment strategy of the Fund. Diversified investments are used to reduce the non-systematic risks of assets of the fund and maintain good liquidity of the fund portfolio. The investment portfolio of the Fund is subject to the following restrictions:

- (1) The market value of stocks of one listed company held by the Fund shall not be more than 10% of the NAV of the Fund;

- (2) The market value of the holdings of the Fund and any other fund managed by the Fund Manager in the securities issued by a company shall not be more than 10% of such securities;
- (3) The capital balance financed through the bond repurchase in the national interbank market shall not be more than 40% of the NAV of the Fund;
- (4) The stock investment proportion of the Fund shall be 20%-75% of the total assets of the Fund, and the proportion of bonds shall be 20%-75%. The proportion of warrants shall be 0-3% of NAV of the Fund;
- (5) Regarding the Fund's investment in warrants, the total amount purchased on any trading day shall not be more than 5% of the NAV of the Fund on the previous trading day;
- (6) A warrant held by all funds under the management of the Fund Manager shall not be more than 10% of such warrant;
- (7) Where the assets of the Fund participate in the Subscription for share issuance, the amount declared by the Fund shall not exceed the total assets of the Fund and the number of shares declared by the Fund shall not exceed the total number of shares to be issued by the issuer in the issuance;
- (8) The Fund shall hold cash or government bonds with maturity of not more than one year at a level of not less than 5% of the NAV of the Fund;

If the laws and regulations or the regulatory authorities cancel the said limits, the Fund shall not be subject to the above limitations.

If the investment ratio of the Fund does not comply with the investment proportions specified in (1)-(6) above due to the factors not attributable to the Fund Manager, such as the fluctuation in securities market, the merger of listed companies, the change in fund size, the Fund Manager shall make adjustment within 10 trading days.

The Fund Manager shall make the Fund's investment portfolio ratio comply with the Fund Contract within 6 months after the Effective Date of Fund Contract.

2. Prohibited Activities

In order to maintain the legitimate interests of the Unitholders, the Fund shall not engage in the following investments or activities:

- (1) Underwriting of securities;
- (2) Granting loans or providing guarantee to other parties;
- (3) Making investments which are subject to unlimited liabilities;
- (4) Purchasing or selling units of other funds, except as otherwise stipulated by the State Council;

- (5) Making contributions to the Fund Manager or Fund Custodian, or purchasing or selling the stocks or bonds issued by the Fund Manager or Fund Custodian;
- (6) Purchasing or selling securities issued by or underwritten within the underwriting period by the shareholders who have controlling relationship with the Fund Manager or Fund Custodian or by the companies which have material beneficial interests with the Fund Manager or Fund Custodian;
- (7) Engaging in insider dealing, manipulation of trading prices of securities and other improper securities dealing activities;
- (8) Other activities prohibited by the securities regulatory institution of the State Council pursuant to the relevant provisions of the Laws and Regulations.

(IX) Financing of the Fund

Financing may be conducted for the Fund according to pertinent provisions of the State.

(X) Principles and methods for the Fund Manager in the Exercise of Shareholders' Rights on behalf of the Fund

1. Not seeking to controlling listed companies and not participating in the management of listed companies in which it has invested;
2. Beneficial to the safety and appreciation of the assets of the Fund;
3. The Fund Manager shall, according to the relevant regulations of the State, exercise the shareholders' rights independently on behalf of the Fund to protect the interests of the Fund Investors.

(XI) Investment Portfolio Report of the Fund

1. Portfolio of the Fund's assets at the end of the reporting period is as follows:

No.	Items	Amount (Yuan)	Proportion in the Total assets of the Fund (%)
1	Equity Investment	1,435,674,507.40	57.30
	Among which: Stocks	1,435,674,507.40	57.30
2	Fixed Income Investment	589,377,993.30	23.52
	Among which: Bonds	589,377,993.30	23.52
	Asset-backed Securities	—	—
3	Precious metals investment	—	—
4	Financial Derivatives Investment	—	—
5	Financial Assets Purchased under Agreement to Resell	150,000,000.00	5.99
	Among which: Buyout Repo of Financial Assets Purchased under Agreement to Resell	—	—
6	Aggregate of Bank Deposit and Settlement Provisions	320,450,047.53	12.79
7	Other assets	10,219,828.39	0.41
8	Total	2,505,722,376.62	100.00

2. Stock investment portfolio categorized by industries at the end of the reporting period

Code	Categories of Industry	Fair Value (Yuan)	Percentage of NAV of the Fund (%)
A	Agriculture, Forestry, Livestock Husbandry and Fishery	—	—
B	Mining	39,793.60	0.00
C	Manufacturing	1,420,536,330.80	56.99
D	Electricity, Heating Power, Gas and Water Production and Supply	31,093.44	0.00
E	Construction	—	—
F	Wholesale and Retail Sales	—	—
G	Transportation, Storage and the Post Industry	25,571.91	0.00
H	Accommodation and Catering Services	—	—
I	Information Transmission, Software and Information Technology Services	14,836,232.04	0.60
J	Financial	—	—
K	Real Estate	—	—
L	Leasing and Commercial Services	—	—
M	Scientific Research and Technology Services	—	—
N	Water Conservancy, Environment and Administration of Public Utilities	51,196.08	0.00
O	Residential Services, Repair and Other Services	—	—
P	Education	—	—
Q	Hygiene and Social Affairs	—	—
R	Culture, Sport and Entertainment	154,289.53	0.01
S	Comprehensive	—	—
	Total	1,435,674,507.40	57.59

3. Breakdown of top 10 stocks (in descending order) ranked in terms of market value as a percentage of NAV of the Fund at the end of the reporting period

No.	Stock code	Stock name	Quantity (shares)	Fair value (Yuan)	Proportion in NAV of the Fund (%)
1	300115	Everwin Precision	6,867,298	237,402,491.86	9.52
2	002241	Goertek	10,613,710	214,821,490.40	8.62
3	002572	Sophia	4,760,512	179,947,353.60	7.22
4	002456	O-film	8,033,017	170,219,630.23	6.83
5	300136	Sunway	2,368,490	99,476,580.00	3.99
6	002450	KDX	4,107,508	87,120,244.68	3.49
7	002508	ROBAM	2,054,195	86,789,738.75	3.48
8	002475	LUXSHARE-ICT	4,126,885	85,261,444.10	3.42
9	000651	Gree Electric Appliances	1,979,080	75,007,132.00	3.01
10	002236	DAHUA	2,759,029	66,409,828.03	2.66

4. Bond investment portfolio categorized by bond types at the end of the reporting period

No.	Bond Types	Fair Value (Yuan)	Proportion in NAV of the Fund (%)
1	Treasury Bonds	37,007,551.80	1.48
2	Notes of Central Bank	—	—
3	Financial Bonds	59,536,000.00	2.39
	Among which: Policy Bank Bonds	59,536,000.00	2.39
4	Corporate Bonds	235,133,397.50	9.43
5	Corporate Short-term Commercial Paper	207,333,800.00	8.32
6	Medium-term Notes	49,763,000.00	2.00
7	Convertible Bonds (Exchangable Bonds)	604,244.00	0.02
8	NCD	—	—
9	Others	—	—
10	Total	589,377,993.30	23.64

5. Breakdown of top 5 bonds (in descending order) ranked in terms of market value as a percentage of NAV of the Fund at the end of the reporting period

No.	Bond Code	Bond Name	Quantity (number of bonds)	Fair Value (Yuan)	Proportion in NAV of the Fund (%)
1	019557	17 National Debt 03	370,780	37,007,551.80	1.48
2	011754101	17 KCK SCP002	200,000	20,062,000.00	0.80
3	101569018	15 SID MTN001	200,000	20,052,000.00	0.80
4	011778007	17 CFLD SCP005	200,000	20,022,000.00	0.80
5	011770016	17 Huafa SCP006	200,000	20,006,000.00	0.80

6. Investment of the Fund in asset-backed securities and breakdown of top 10 asset-backed securities ranked by the proportion of market value in the NAV of Fund at the end of the reporting period

The Fund did not hold any asset-backed securities at the end of the reporting period.

7. Breakdown of top 5 precious metals investment (in descending order) ranked in terms of fair value as a percentage in the NAV of the Fund at the end of the reporting period

The Fund did not hold any precious metals at the end of the reporting period.

8. Breakdown of top 5 warrants investment (in descending order) ranked in terms of fair value as a percentage in the NAV of the Fund at the end of the reporting period.

The Fund did not hold any warrants at the end of the reporting period.

9. Descriptions of the trades of stock index futures invested by the Fund at the end of the reporting period

The Fund did not hold any stock index futures at the end of the reporting period.

10. Description of the trades of the treasury bond futures invested by the Fund at the end of the reporting period

The Fund did not hold any treasury bond futures at the end of the reporting period.

11. Notes to the Investment Portfolio Report

- 1) During the reporting period, none of the issuers of the top 10 securities invested by the Fund was found to be under investigation by the regulatory authorities in the current period or being publicly condemned or punished within one year prior to the preparation date of the report.
- 2) During the reporting period, none of the top ten stocks invested by the Fund is excluded from the scope of alternative stock pool as stipulated in the Fund Contract.

3) Composition of other assets:

No.	Name	Amount (Yuan)
1	Guarantee Deposits Paid	132,515.40
2	Receivables of Securities Clearing	—
3	Dividends Receivable	—
4	Interest Receivable	9,661,553.49
5	Subscription Proceeds Receivable	425,759.50
6	Other Receivables	—
7	Deferred Charges	—
8	Others	—
9	Total	10,219,828.39

4) Breakdown of convertible bonds in conversion period held at the end of the reporting period

No.	Bond Code	Bond Name	Fair Value (yuan)	Proportion in NAV of the Fund (%)
1	110031	Aisino Convertible Bond	604,244.00	0.02

5) Top 10 stocks in restricted circulation at the end of the reporting period

The top 10 stocks of the Fund were not subject to restricted circulation at the end of the reporting period.

6) For other text description parts of the notes of the portfolio report, there may be some differences between the sum of sub-items and the total amount due to rounding.

IX. PERFORMANCE OF THE FUND

The Fund Manager shall manage and utilize the fund assets with due diligence, honesty, good faith and prudence, but does not guarantee any profits or minimum returns of the Fund. The Fund's past performance is not indicative of its future performance. Investment involves risk. Investors should read through the Prospectus before making investment decisions.

1. Class A of CIFM China Multi-Assets Fund:

Phase	Growth rate of NAV①	Standard deviation of growth rate of NAV②	Benchmark yield performance③	Standard deviation of benchmark yield performance④	①—③	②—④
Fund inception date – 2006/12/31	38.57%	0.91%	25.37%	0.74%	13.20%	0.17%
2007/01/01 – 2007/12/31	115.81%	1.64%	94.03%	1.21%	21.78%	0.43%
2008/01/01 – 2008/12/31	-40.45%	1.71%	-24.83%	1.43%	-15.62%	0.28%
2009/01/01 – 2009/12/31	38.75%	1.18%	49.65%	1.03%	-10.90%	0.15%
2010/01/01 – 2010/12/31	-2.53%	1.20%	-2.23%	0.70%	-0.30%	0.50%
2011/01/01 – 2011/12/31	-24.27%	1.01%	-8.97%	0.57%	-15.30%	0.44%
2012/01/01 – 2012/12/31	11.04%	0.95%	-0.68%	0.51%	11.72%	0.44%
2013/01/01 – 2013/12/31	32.41%	1.08%	-3.18%	0.57%	35.59%	0.51%
2014/01/01 – 2014/12/31	13.34%	0.95%	27.37%	0.52%	-14.03%	0.43%
2015/01/01 – 2015/12/31	49.03%	2.49%	14.57%	1.19%	34.46%	1.30%
2016/01/01 – 2016/12/31	-19.26%	1.45%	-4.43%	0.65%	-14.83%	0.80%
2017/01/01 – 2017/06/30	16.65%	0.63%	4.06%	0.29%	12.59%	0.34%
2017/01/01 – 2017/09/30	20.23%	0.64%	5.45%	0.27%	14.78%	0.37%

2. Class H of CIFM China Multi-Assets Fund:

Phase	Growth rate of NAV ^①	Standard deviation of growth rate of NAV ^②	Benchmark yield performance ^③	Standard deviation of benchmark yield performance ^④	①—③	②—④
Effective date of Class H Units – 2016/12/31	5.74%	1.00%	3.94%	0.42%	1.80%	0.58%
2017/01/01 – 2017/06/30	16.70%	0.63%	4.06%	0.29%	12.64%	0.34%
2017/01/01 – 2017/09/30	20.40%	0.64%	5.45%	0.27%	14.95%	0.37%

Note: Effective date of Class H Units is March 17, 2016.

X. ASSETS OF THE FUND

(I) Total Asset Value of the Fund

Total Asset Value of the Fund includes the total value of all marketable securities, the principal and interest of the bank deposits, the subscription proceeds receivable of the Fund and other assets possessed by the Fund.

(II) Net Asset Value (NAV) of the Fund

The NAV of the Fund is calculated by deducting the fund liabilities from the Total Asset Value of the Fund.

(III) Account of the assets of the Fund

In respect of the assets of the Fund, a bank deposit account shall be opened under the name of the Fund. A settlement reserve account for the settlement funds of securities trading shall be opened under the name of the Fund Custodian. A securities account shall be opened under the joint name of the Fund Custodian and the Fund. An interbank bond custody account shall be opened under the name of the Fund. The accounts opened specifically for the Fund shall be separated from the respective proprietary accounts of the Fund Manager, the Fund Custodian, the Fund distributor and the Registrar, as well as accounts of other fund assets.

(IV) Disposal of assets of the Fund

The assets of the Fund are segregated from the assets owned by the Fund Manager, the Fund Custodian and the Sales Agencies, and are under custody of the Fund Custodian. All the assets and revenue received from the Fund's management, operation or otherwise by the Fund Manager and the Fund Custodian shall belong to the assets of the Fund. The Fund Manager and the Fund Custodian may charge the management fee, custody fee and other fees as provided by the Fund

Contract. The Fund Manager and the Fund Custodian are legally liable to the extent of their own assets; their creditors may not request the freezing or detaining the assets of the Fund or other rights against the assets of the Fund.

In the event that the Fund Manager or the Fund Custodian is under liquidation proceeding because of lawful dissolution, revocation or declared bankruptcy, the assets of the Fund shall not be included for assets for the liquidation purpose.

The assets of the Fund shall not be disposed of, unless otherwise provided in the *Funds Law*, the Fund Contract or relevant regulations. No disposal of the assets of the Fund shall be enforced except for debts arisen from assets of the Fund itself.

XI. VALUATION OF FUND ASSETS

(I) Valuation Day

The Valuation Day of the Fund refers to a normal Business Day of any securities exchange related to the Fund and a non-Business Day on which the net value of the Fund is required to be disclosed in accordance with the Laws and Regulations of the State.

(II) Valuation Methods

1. Valuation Methods for Stocks:

- (1) The listed and tradable stocks shall be valued at the closing prices at their securities exchanges on the Valuation Day. In case there is no trading on the Valuation Day, those stocks shall be valued at the closing prices on the latest trading day.
- (2) Valuation for Unlisted Stocks:
 - 1) In case of unlisted stocks that are initially issued, such stocks shall be valued at cost;
 - 2) The unlisted stocks that are issued through bonus issue, transfer of reserve to common stocks, rights issue and secondary public offering of new shares, shall be valued at the market price of the same stock listed on the stock exchanges on the Valuation Day;
 - 3) The stocks that are initially offered with a definite locked-in period shall be valued at the market price of the same stock listed on the stock exchanges on the Valuation Day after the listing of the same stock;
 - 4) For the stocks that are not publicly offered and have a definite locked-in period upon their issuance and are with circulation restriction, they are valued at the fair values determined in accordance with the relevant provisions of the regulatory authorities or industry associations;

- (3) Under any circumstances, if the Fund Manager adopts any valuation methods stated in the above items (1) to (2) of this clause, it shall be considered that the appropriate valuation methods have been adopted. However, if the Fund Manager considers that the valuation methods stated in above items (1) to (2) of this clause which have been adopted to value the fund assets cannot objectively reflect their fair values, the Fund Manager may, pursuant to the specific circumstances and after consultation with the Fund Custodian, conduct a valuation at a price which better reflects the fair value;
- (4) If there is any latest requirement of the State, the valuation shall be conducted accordingly.

2. Valuation methods for fixed-income securities:

- (1) Fixed-income products traded or listed on the stock exchanges are valued at the net valuation price of the corresponding products offered by a third-party valuation institution on the valuation date. The valuation institution will be determined through consultation between the Fund Manager and the Fund Custodian;
- (2) Fixed-income products that are not traded at net price on the stock exchanges are valued at the net price calculated as their respective closing prices on the valuation day after deducting interest receivables (interest accrued between the date on which interest on the fixed-income products starts to be calculated or the latest interest-calculation date and the valuation date) included in the closing prices of the fixed-income products. If there are no transactions on the valuation day and there have been no significant changes in the economic environment since the latest transaction day, fixed-income products will be valued at the net price calculated as their respective closing prices on the latest transaction day after deducting interest receivables of the fixed-income products included in the closing prices of the fixed-income products;
- (3) In case of issuing unlisted bonds, valuation techniques shall be adopted to determine the fair value. Under the circumstances that the fair value is hard to be calculated by valuation techniques in a reliable manner, such bonds shall be subsequently valued at cost;
- (4) In case of fixed income products, such as bonds, asset-backed securities, etc. that are traded on the interbank bond market, valuation techniques shall be adopted to determine the fair value.
- (5) Where a bond is traded on two or more markets at the same time, it shall be valued respectively at the market where it is traded.
- (6) Under any circumstances, if the Fund Manager adopts any valuation methods stated in the above items (1) to (5) of this clause, it shall be considered that the appropriate valuation methods have been adopted. However, if the Fund Manager considers that the valuation methods stated in above items (1) to (5) of this clause which have been adopted to value the fund assets cannot objectively reflect their fair values, the Fund Manager may, on the basis of a comprehensive consideration

on various factors such as market trading price, market quotation, liquidity and yield curve, etc., conduct a valuation for bonds. The Fund Manager may, pursuant to the specific circumstances and after consultation with the Fund Custodian, conduct a valuation at a price which better reflects the fair value.

- (7) If there is any latest requirement of the State, the valuation shall be conducted accordingly.

3. Valuation Methods for Warrants:

- (1) During the time from the date of confirmation of holdings to the date of sale or the exercise date, the listed warrants that are held by the Fund shall be valued at the closing prices of such warrants quoted on the securities exchanges on the Valuation Day. In case there is no trading on the Valuation, such warrants shall be valued at the closing prices on the latest trading day.

In case of unlisted warrants, valuation techniques shall be adopted to determine the fair value. Under the circumstances that the fair value is hard to be calculated by valuation techniques in a reliable manner, such warrants shall be valued at cost.

- (2) Under any circumstances, if the Fund Manager adopts any valuation methods stated in the above item (1) of this clause, it shall be considered that the appropriate valuation methods have been adopted. However, if the Fund Manager considers that the valuation methods stated in above item (1) of this clause which have been adopted to value the fund assets cannot objectively reflect the fair values, the Fund Manager may, pursuant to the specific circumstances and after consultation with the Fund Custodian, conduct a valuation at a price which better reflects the fair value.

- (3) If there is any latest requirement of the State, the valuation shall be conducted accordingly.

4. If the Fund Manager or the Fund Custodian discovers that the valuation of the Fund is in breach of the valuation methods and procedures as set out in the Fund Contract and the provisions in relevant Laws and Regulations or fails to provide sufficient protection to the interests of the Unitholders, the other party shall be informed immediately and both parties shall jointly investigate the reasons and shall negotiate for settlement.
5. In accordance with the relevant Laws and Regulations, the Fund Manager shall be responsible for the calculation of the NAV of the Fund and the accounting and auditing of the Fund. The Fund Manager shall be responsible for the Fund's accounting. Therefore, with regard to the accounting issues related to the Fund, if the parties involved fail to reach a consensus after full discussions on the principle of equality, the calculation result of the NAV of the Fund made by the Fund Manager shall be published.

(III) Valuation Targets

They include assets such as stocks, warrants, bonds, principal and interest of bank deposits, receivables and other investments possessed by the Fund.

(IV) Valuation Procedures

1. The NAV per Fund Unit shall be calculated by dividing the NAV of the Fund after the closing on each Dealing Day by the balance of fund units on the same day. The NAV per Fund Unit shall be calculated with precision to RMB0.0001 and be rounded to the fourth decimal place. Whereas there are provisions otherwise provided by the State, such provisions shall be observed.

The NAV of the Fund and the NAV per Fund Unit shall be calculated on each Business Day and shall be published as stipulated.

2. The Fund Manager shall conduct valuation of the fund assets on each Business Day. The Fund Manager shall, after the valuation of fund assets on each Dealing Day, send the results of NAV per Fund Unit to the Fund Custodian, and the results shall be published by the Fund Manager after the result is verified as containing no errors by the Fund Custodian. The review on the month-end, half-year-end and year-end valuations shall be conducted simultaneously with the checking of fund accounting records.

(V) Handling of Valuation Errors

The Fund Manager and the Fund Custodian shall take necessary, appropriate and reasonable measures to ensure the accuracy and timeliness of the valuation of the Fund's assets. Where there is an error within the fourth decimal place (including the fourth place) of the NAV per Fund Unit, such error shall be deemed as an error of the NAV per Fund Unit.

The Parties to the Fund Contract shall comply with the following agreed provisions:

1. Types of Errors

In the course of operation of the Fund, if the Fund Manager, Fund Custodian, registration and clearing institutions, Sales Agencies or Investor make an error due to their own fault and cause any loss to other parties, the responsible party for the error shall be liable for and indemnify the party involved ("Impaired Party") for its loss incurred by such error based on the following "Error Handling Principles".

The main types of the aforesaid errors include but are not limited to errors in declaration of information, errors in data transmission, errors in data calculation, errors from system failure and errors in placing instructions; errors arisen from technical reasons that cannot be foreseen, avoided or defied at the existing technical level of the industry shall be considered as Force Majeure and shall be treated pursuant to the following provisions.

Where any event of Force Majeure results in the loss or false treatment of the Investor's trading information or other errors, the party who makes errors due to Force Majeure shall not be liable to indemnify other parties, provided that the party who obtains improper gains due to such errors shall remain be liable to return the improper gains.

2. Error Handling Principles

- (1) When there is an error which has not caused any loss to the parties yet, the responsible party for the error shall timely coordinate other parties to make corrections in time, and the fees incurred in the process of correction shall be borne by the responsible party for the error. If any party suffers a loss due to the responsible party for the error fails to correct the errors incurred in time, the responsible party for the error shall be liable for such loss. If the responsible party for the error has made active coordination and the party with the obligation for assistance has enough time to make a correction but fails to do so, this party shall be liable for the corresponding compensation. The responsible party for the error shall confirm the corrections with the parties involved and shall ensure the errors have been corrected.
- (2) The responsible party for the error shall be liable for the possible direct losses rather than indirect losses of the parties involved, and shall be liable to the direct parties involved of the errors rather than the third parties.
- (3) The party who obtains improper gains due to errors shall be obliged to return the improper gains. However, the responsible party for the error shall remain liable for the errors. If the party which obtains the improper gains does not return the improper gains in whole or in part and therefore incurring any loss of interests to other parties (the “Impaired Party”), the responsible party for the error shall compensate the loss of the Impaired Party and shall be entitled to request the party who has obtained the improper gains to return the improper gains to the extent of the compensation amount paid by the responsible party for the error; If the party who obtains the unjust gains has returned this portion of improper gains to the Impaired Party, the Impaired Party shall return to the responsible party for the error the exceeding amount which results from deducting its actual losses from the sum of the compensation amount received and the improper gains.
- (4) The errors shall be adjusted to the correct situation as if the errors had not occurred.
- (5) Where the responsible party for the error refuses to make compensation, the Fund Custodian shall claim the Fund Manager for the interests of the Fund if the loss of assets of the Fund is attributable to the Fund Manager’s fault, or the Fund Manager shall claim the Fund Custodian for the interests of the Fund if the loss of assets of the Fund is attributable to the Fund Custodian’s fault. Where a third party other than the Fund Manager and the Fund Custodian causes the loss of assets of the Fund and refuses to make compensation, the Fund Manager shall be liable to claim the responsible party for the error. The expenses incurred during the compensation recovery process shall be included in the expenses of the Fund and paid out of the fund assets.
- (6) Where the party making errors does not compensate the Impaired Party in accordance with relevant provisions and, pursuant to Laws and Regulations, the Fund Contract or other provisions, the Fund Manager shall indemnify the Impaired Party on its own or in accordance with the judgment and arbitral award from the court, the Fund Manager is entitled to claim the responsible parties who have made mistakes and is entitled to require such party to indemnify or compensate the Fund Manager for the fees and losses incurred thereby.

- (7) The errors shall be handled based on other principles as provided by Laws and Regulations.

3. Error Handling Procedures

After the errors are identified, the concerned parties shall handle such errors in a timely manner according to the following procedures:

- (1) Identify the reasons for the errors, list all the parties and determine which party is responsible for the error according to such reasons;
- (2) Evaluate the losses incurred by the errors according to Error Handling Principles or in the manner as agreed by the concerned parties;
- (3) The responsible party for the error shall make corrections and compensate for losses according to Error Handling Principles or in the manner as agreed by the concerned parties;
- (4) Where the trading data of the Fund at the registration and clearing institutions of the Fund is required to be modified according to the methods for error handling, the registration and clearing institutions of the Fund shall make corrections and confirm the same with the concerned parties.

4. The Principles and Methods of Handling Errors of the NAV per Fund Unit are as follows:

- (1) When there are errors in the NAV per Fund Unit, the Fund Manager shall make correction immediately, notify the Fund Custodian and take reasonable measures to prevent further losses.
- (2) If the error deviation reaches 0.25% of the NAV per Fund Unit, the Fund Manager shall notify the Fund Custodian and report to the CSRC for record. If the error deviation reaches 0.5% of the NAV per Fund Unit, the Fund Manager shall make an announcement.
- (3) Where any loss of the Fund or the Unitholder is caused by any calculation error of the NAV per Fund Unit, the Fund Manager shall compensate first and have the right to claim other concerned parties according to the error situation.
- (4) Where any rounding difference in the net value is incurred by different settings of the respective technical systems of the Fund Manager and the Fund Custodian, the calculation results of the Fund Manager shall prevail.
- (5) If the above contexts are otherwise provided by Laws and Regulations or the regulators, such provisions shall be observed.

(VI) Circumstances of Suspension of Valuation

1. The stock exchange market relating to the Fund's investment is closed of business because of festive holidays or other reasons.
2. The Fund Manager or the Fund Custodian cannot accurately evaluate the value the fund assets due to Force Majeure or other circumstances.

3. The occurrences of some conditions that the Fund Manager believes are emergency matters and may cause that the Fund Manager to be unable to sell or evaluate the fund assets.
4. Other circumstances as stipulated by the CSRC.

(VII) Confirmation of Net Value of the Fund

The NAV of the Fund and the NAV per Fund Unit which are used for the Fund's information disclosure are calculated by the Fund Manager and reviewed by the Fund Custodian. The Fund Manager shall calculate the NAV per Fund Unit after the closure of trading on each Dealing Day and then send to the Fund Custodian. The Fund Custodian shall send the calculation result of the net asset which has been reviewed and confirmed to the Fund Manager, and the Fund Manager shall publish the net value of the Fund.

(VIII) Treatment of Extraordinary Circumstances

1. Where the Fund Manager or the Fund Custodian conducts the valuation in accordance with Item (3) under Valuation Methods for Stocks, Item (6) under Valuation Methods for Bonds or Item (2) under Valuation Methods for Warrants, the valuation errors shall not be regarded as valuation errors in respect of the Fund assets.
2. Due to events of Force Majeure or the errors in the data transmitted by the stock exchanges and the registration and clearing companies or changes in the accounting policies of the State or changes in regulations in the market, although the Fund Manager and the Fund Custodian have taken necessary, appropriate and reasonable measures to check, no calculation error has been found and the Fund Manager and the Fund Custodian shall be exempted from the liability for the compensation on the valuation errors of fund assets thereto. However, the Fund Manager should actively take the necessary measures to eliminate the impact of such errors.

XII. FUND INCOME AND DISTRIBUTION

(I) Composition of the Fund Income

1. Spreads of securities trading;
2. Bonus issue, stock dividend and interest income of bonds from the Fund's investments;
3. Interest income of bank deposits;
4. Other legal incomes realized;
5. Change of fair value during the holding period.

Savings of costs or expenses due to the use of Fund's assets shall be included as income.

(II) Net Fund Income

Net fund income refers to the balance reached by deducting the expenses which are allowed to be deducted from the Fund Income in accordance with relevant provisions of the State.

(III) Principles of Income Distribution

The following principles shall be followed in distribution of Fund Income:

1. Each fund unit of same class in the Fund shall have the same rights for distribution;
2. The Fund adopts different income distribution approaches for different fund unit classes. Two types of income distribution are available for Class A Units: cash dividend and dividend reinvestment. The investor can choose to receive cash dividend or automatically convert the cash dividend into fund units based on their ex-dividend net value on the ex-dividend date for reinvestment. If no choice is made, the default option would be cash dividend. For Class H Units, only cash dividend is available.
3. Upon distribution of the Fund Income, the NAV per Fund unit shall not be less than its par value;
4. The bank transfer fee or other service charges incurred in the income distribution shall be borne by the investors.
5. When the income realized by the Fund has exceeded 1.5 times of the 1-year resident savings deposit rate (before tax) of the People's Bank of China ("PBOC"), the Fund Manager shall propose the dividend distribution scheme within the next 15 trading days. If any major change occurs to the savings deposit rate of PBOC that would affect the normal income distribution of the Fund, the Fund Manager will accordingly revise the above reference standards for the dividend distribution and make an announcement within 10 trading days;
6. The dividend distributions for the Fund shall not be made for over 12 times each year, and the distributed amount shall not be less than 80% of the distributable income each time; If the 12 times upper limit has been reached within a year while the distribution conditions are satisfied again, the distributable income shall be carried over to the next year; Income distribution is not compulsory within the first three months from the effective date of the Fund Contract;
7. Upon the satisfaction of other principles for income distribution, dividend distributions can also be made according to the actual market conditions even if the income realized by the Fund has not reached 1.5 times of the 1-year resident savings deposit rate (before tax) of PBOC;
8. Relevant laws and regulations or rules of the regulatory authorities which stipulate otherwise shall prevail.

(IV) Distribution Plan of Fund Income

The distribution plan of fund income shall state clearly the details of the distribution targets, distribution principles, distribution time, distribution amount and proportion, distribution methods, and payment methods of Fund Income.

(V) Time and Procedures of Income Distribution

1. The distribution plan of fund income shall be proposed by the Fund Manager and reviewed by the Fund Custodian, and be announced within 2 business days upon submission to the CSRC for filing purpose;
2. After the distribution plan is announced (subject to the provisions of specific plans), the Fund Manager shall send a payment order of cash dividends to the Fund Custodian, and the Fund Custodian shall then pay the dividends in a timely manner according to such order of the Fund Manager.

XIII. EXPENSES AND TAXES OF THE FUND

(I) Operation Fees of the Fund

1. Types of expenses of the Fund
 - 1) Management fees payable to the Fund Manager;
 - 2) Custody fees payable to the Fund Custodian;
 - 3) Bank charges for transfer and payment of the assets of the Fund;
 - 4) Information disclosure expenses payable upon the Fund Contract takes effect;
 - 5) Expenses of the Unitholders' meetings;
 - 6) Accountant fees and legal fees upon the Fund Contract takes effect;
 - 7) Expenses arising from trading of securities;
 - 8) Other fees payable out of the assets of the Fund according to the relevant provisions of the State.
2. The aforesaid expenses of the Fund shall be determined by the Fund Manager at the fair market price to the extent as stipulated by the Laws and Regulations. If the provisions are otherwise stipulated by the Laws and Regulations, such provisions shall be observed.
3. Accrual methods, accrual standards, and payment methods of the expenses of the Fund

- 1) Management fees payable to the Fund Manager

In general, the management fee shall be accrued at the annual rate of the NAV of the Fund on the preceding day. The calculation method is as follows:

$H = E \times \text{annual management fee rate} \div \text{number of days in the current year}$, where the annual management fee rate of the Fund is 1.5%

H is the management fee accrued every day

E is the NAV of the Fund on the preceding day

The management fee is accrued daily and is payable monthly. The Fund Manager will send the payment order for the Fund's management fee to the Fund Custodian, and the Fund Custodian will check and make a lump-sum payment to the Fund Manager from the fund assets within 3 Business Days from the first day of next month. In case of statutory festive holidays or a day off, the date of payment shall be postponed.

2) Custody fees payable to the Fund Custodian

In general, the custody fee shall be accrued at the annual rate of the NAV of the Fund on the preceding day. The calculation method is as follows:

$H = E \times \text{annual custody fee rate} \div \text{number of days in the current year}$, where the annual custody fee rate of the Fund is 0.25%

H is the custody fee accrued every day

E is the NAV of the Fund on the preceding day

The custody fee is accrued daily and is payable monthly. The Fund Manager will send the payment order for the Fund's custody fee to the Fund Custodian, and the Fund Custodian will check and make a lump-sum payment to the Fund Custodian from the fund assets within 3 Business Days from the first day of next month. In case of statutory festive holidays or a day off, the date of payment shall be postponed.

3) The above-mentioned fees in the expenses described in (3)-(8) of (I) a shall be paid by the Fund Custodian pursuant to other relevant regulations and the provisions in corresponding agreements, and such fees shall be paid as out-of-pocket expenses and shall be included or apportioned in the current expenses of the Fund.

4. Items not included in the expenses of the Fund

The expenses or the losses of the fund assets incurred due to the Fund Manager or the Fund Custodian fails to perform or fails to fully perform their obligations, and the expenses incurred when dealing with the matters not related to the Fund's operations, shall not be included in the expenses of by the Fund. Information disclosure expenses, accounting fees, legal fees and other expenses incurred during the Initial Offer Period of the Fund shall not be paid out of the assets of the Fund, but may be paid out of the application fees if application fees have been charged by the Fund.

5. The Fund Manager and Fund Custodian may adjust the fund management fee rate and the fund custody fee rate according to the development conditions of the Fund. The Unitholders' meeting is not required to convene for the purpose of reducing the fund management fee rate and the fund custody fee rate. The Fund Manager shall make an announcement on at least one Designated Media no later than 3 Business Days prior to the implementation date of new fee rate.

(II) Fees relating to the Sales of the Fund

Fees relating to the sales of the Fund mainly include Subscription fee, Redemption fee, and Switching fee of the Fund. For the specific fee rate, calculation methods and charging methods of the above fees, please refer to “Section VII Subscription, Redemption and Switching of Fund Units” of the Prospectus.

(III) Taxes of the Fund

The Fund and the Unitholders shall perform the tax obligation pursuant to the Laws and Regulations stipulated by the State.

XIV. ACCOUNTING AND AUDITING OF THE FUND

(I) Accounting Policies of the Fund

1. The Fund Manager shall be responsible for the accounting issues of the Fund;
2. The fiscal year of the Fund commences on January 1 and ends on December 31 of each calendar year. If the Fund Contract is effective for less than two months in the fiscal year it commences, such effective period may be incorporated into the next fiscal year;
3. The Fund adopts RMB as the base currency of book keeping and Yuan as the bookkeeping unit;
4. The accounting system of the Fund shall comply with the relevant accounting standards of the State;
5. The Fund shall keep its own accounting and auditing independently;
6. The Fund Manager shall keep complete accounting records and evidence, and carry out the day-to-day accounting and prepare the financial statements of the Fund pursuant to the relevant provisions;
7. The Fund Custodian shall regularly check the Fund’s accounting and financial statement preparation with the Fund Manager and provide written confirmation.

(II) Auditing of the Fund

1. The Fund Manager shall engage an accounting firm and its Certified Public Accountants qualified for auditing the securities business to audit the annual financial statements and other matters of the Fund. The accounting firm and its Certified Public Accountants shall be independent of the Fund Manager and the Fund Custodian.
2. The accounting firm shall seek the prior approval of the Fund Manager and the Fund Custodian when replacing the Certified Public Accountants for the Fund, and this shall be reported to the CSRC for filing.
3. If the Fund Manager (or the Fund Custodian) deems there are sufficient reasons to replace the accounting firm, the replacement may be made upon the consent of the Fund Custodian (or the Fund Manager) and filing with the CSRC. Such replacement of the accounting firm shall be announced by the Fund Manager within 2 days from the replacement.

XV. INFORMATION DISCLOSURE OF THE FUND

Information disclosure of the Fund shall be made in accordance with the *Funds Law, Measures on Operation, Measures on Information Disclosure*, the Fund Contract and other relevant regulations. The Fund Manager and the Fund Custodian shall make the information disclosure on the national press designated by the CSRC and other media including the website of the Fund Manager and the Fund Custodian pursuant to relevant regulations within the specified time. The information of the Fund required to be disclosed publicly includes:

(I) Prospectus

The Prospectus is a legal document which gives details of the Fund upon public offering.

The Fund Manager shall prepare the Prospectus in accordance with the *Funds Law, Measures on Information Disclosure* and the Fund Contract, and publish the Prospectus on the designated newspapers and websites 3 days prior to the offering of the fund units. After the Fund Contract comes into effect, the Fund Manager shall update the Prospectus and publish it on the website and publish the updated summary of the Prospectus on the designated newspapers within 45 days after the end of every six months. The Fund Manager shall submit the updated Prospectus to the CSRC 15 days prior to the announcement day and provide written explanations to the relevant updates. Each Prospectus shall be updated up to the last day of every six months.

(II) Fund Contract and Custody Agreement

The Fund Manager shall publish the summary of the Fund Contract on the designated newspaper and website three days prior to the offering of the Fund Units. The Fund Manager and the Fund Custodian shall publish the Fund Contract and the Custody Agreement on their respective websites.

(III) Fund Units Offering Announcement

The Fund Manager shall prepare a Fund Units Offering Announcement for the details of the Fund Unit offering and publish it on the designated newspapers and websites on the same day of disclosing the Prospectus in accordance with applicable rules of the *Funds Law* and the *Measures on Information Disclosure*.

(IV) Announcement on the Entry-into-Force of Fund Contract

The Fund Manager shall publish the Announcement on the Entry-into-Force of Fund Contract on the designated newspapers and websites on the following day after the Fund Contract comes into effect. The Notice shall state details of the fund-raising.

(V) Fund Unit Listing Announcement

For the fund units authorized to be listed and traded at the stock exchanges, the Fund Manager shall publish a Fund Unit Listing Announcement on the designated newspapers and websites at least 3 business days prior to the listing.

(VI) Announcement of NAV of the Fund, NAV per Fund Unit and Accumulated NAV per Fund Unit

1. After the Fund Contract's coming into effect, and prior to the commencement of the Subscription or Redemption of fund units, the Fund Manager shall publish the NAV of the Fund and the NAV per Fund Unit at least once a week;
2. On the day following each Dealing Day, the Fund Manager shall disclose the NAV per Fund Unit and the accumulated NAV per Fund Unit of the Dealing Day through the website, offering outlets and other media on the day following that Dealing Day;
3. The Fund Manager shall announce the NAV of the Fund and the NAV per Fund Unit on the last trading day of each semi-fiscal year and full-fiscal year.

(VII) Announcement on the Subscription and Redemption Price of Fund Units

The Fund Manager shall set out the calculation method of the subscription and redemption price per fund unit and the relevant subscription and redemption fee rates on the information disclosure documents including the Fund Contract and the Prospectus of the Fund, and shall ensure that the Investors can read or duplicate the said information and data at the offering outlets of the fund units.

(VIII) Annual Reports, Semi-annual Reports and Quarterly Reports of the Fund

1. The Fund Manager shall prepare the annual report, and publish the full text on the website together with the summary on the designated newspapers within 90 days from the year-end date each year. The annual reports of the Fund shall only be disclosed after being audited by the accounting firm with qualifications for engaging in the securities business;
2. The Fund Manager shall complete the semi-annual report and publish the full text on the website together with the summary on the designated newspapers within 60 days from the last day of each first half year;
3. The Fund Manager shall complete the quarterly report and publish it on the designated newspapers and website within 15 business days from the last day of each quarter.

(IX) Temporary Reports and Announcements

In case of any event occurring during the Fund's operation which may materially affect the rights and interests of the Unitholders or the prices of the fund units, the party who has the obligation of information disclosure shall prepare and publish a temporary report within two days and file it with the CSRC and the representative branch of the CSRC in the region in which the Fund Manager's main office is located respectively on the public disclosure day:

1. Convention of the Unitholders' meetings;
2. Termination of the Fund Contract;
3. Change in the ways of operation of the Fund;
4. Replacement of the Fund Manager or the Fund Custodian;
5. Change in the legal name or domicile of the Fund Manager or the Fund Custodian;

6. Change in the Fund Manager's shareholders and the proportions of their capital contribution;
7. Extension of the Initial Offer Period of the Fund;
8. Replacement of the Chairman of the Board, General Manager or other senior management members and the portfolio manager of the Fund Manager as well as the person-in-charge of the Fund Custody Department of the Fund Custodian;
9. Replacement of over 50% of Directors of the Fund Manager within a single year;
10. Replacement of over 30% of key business personnel of the Fund Manager or the Funds Custody Department of the Fund Custodian in a single year;
11. Litigation involving the Fund Manager, the fund assets or the Fund's custody business;
12. The Fund Manager or the Fund Custodian is under investigation by the regulatory authorities;
13. The Fund Manager or any of its Directors, General Manager or other senior management members or the portfolio manager receives a serious administrative penalty, or the Fund Custodian or the person in charge of its Funds Custody Department receives a serious administrative penalty;
14. Significant connected transactions;
15. Distributions of the fund income;
16. Any change in the accrual standard, accrual method and rate of the Management fee, Custody fee and other fees of the Fund;
17. Valuation errors in respect of the NAV per fund unit over 0.5% of the NAV per fund unit;
18. Replacement of the accounting firm engaged by the Fund;
19. Change in the Sales Institutions of fund units;
20. Replacement of the Fund Registrars;
21. Commencement of subscription and redemption of the Fund;
22. Change in the rate and charging method of the subscription fee and redemption fee of the Fund;
23. Mass redemption and deferral of payment of the Fund;
24. Continuous substantial redemptions and suspension of accepting the redemption applications of the Fund;
25. Resumption of the subscription and redemption by the Fund after the subscription and redemption applications are suspended;
26. Other events as prescribed by the CSRC.

(X) Clarification Announcements

In case of any information appearing on any public media or circulating in the market which may be misleading or result in a considerable fluctuation in the price of the fund units within the effective period of the Fund Contract, the party responsible for the information disclosure shall immediately clarify such false information publicly and report such information to the CSRC.

(XI) Resolutions of the Unitholders' meeting

(XII) Other Information Required by the CSRC

(XIII) Availability and Inspection of information disclosure documents

The Fund Contract, Custody Agreement, Prospectus or its updated versions, Annual Reports, Semi-annual Reports, Quarterly Reports, Announcements on the NAV per Fund Unit and other documents shall be kept in the domiciles where the Fund Manager and the Fund Custodian are located as well as with the relevant Sale Institutions and their outlets upon completion for public inspection purposes. After paying the handling charge, Investors may obtain a duplicate or a copy of the above documents within a reasonable time.

The Investors may also read the documents on the websites designated by the Fund Manager. The information disclosure matters of the Fund shall be announced through at least one designated media.

The information disclosure of the Fund shall be conducted in strict accordance with the laws and regulations and the Fund Contract.

XVI. RISK DISCLOSURES

(I) Risks of investing in the Fund

1. Market risks:

The fluctuations in the market prices of securities attributable to various factors may pose potential risks on the fund assets. Such risks mainly include:

(1) Policy risk

Change in monetary policy, fiscal policy, industry policy, regulatory policy of the securities market and other national policies will exert certain impacts on the securities market, which may give rise to the fluctuations of the market price and consequently affect the income of the Fund.

(2) Economic cycle risk

The securities market is impacted by the cyclic macro economical variations. Macroeconomic performance will affect the return level of the securities market, and consequently affect income of the Fund.

(3) **Interest rate risk**

The interest rate fluctuations in the financial market may result in changes in prices and yields in the securities market. The interest rate directly affects the bond price and the yields of bonds, and thus has an influence on financing costs and the profits of the enterprises. As the Fund invests in bonds and bonds buy-back, the income level maybe subject to changes in the interest rate and demand and supply conditions in the money market.

(4) **Purchasing power risk**

The purpose of investment of the Fund is to maintain and add value to the fund assets. In case of inflation, the gains on investment in securities of the Fund may be offset by inflation, which will affect the value maintenance and appreciation of the fund assets.

2. Credit risk:

Defaults in delivery occur during the trading of the Fund, or the issuer of bond invested in by the Fund breaches the contract or refuses to pay the due principal and interest, which will possibly result in the loss of the fund assets and change of income.

3. Investment risk:

The Fund will be affected by the performance of the invested securities. Bonds, especially the national debts, are relatively stable. However, they may also be affected by the macro-economic policy and market conditions and show price fluctuations. Investment in enterprise bonds and financial bonds will also be affected by the changes of bond credit rating. All these factors will bring income variation risks to the Investors.

4. Liquidity risk:

Open-end funds need to deal with the redemption of Investors at any time. If the fund assets fail to be converted quickly to cash or cause negative impacts on NAV when realized to cash, both the fund operation and income level will be affected. In particular, during a Substantial Redemption, if it becomes more difficult to put the Fund's assets into cash, it may be difficult to adjust the position of the Fund, cause liquidity risk and even affect the NAV per Fund Unit.

5. Management risk:

During the management and operation of the Fund, the income level of the Fund may be directly affected by the research level and investment management level of the Fund Manager. Incorrect judgment on the economic trend and securities market by the Fund Manager, incomplete information obtained, and mistakes in investment operation will affect the income level of the Fund.

6. Specific Risks to the Fund:

- (1) Investment varieties. Bonus stock investment refers to the investment in listed companies with stable and significant stock cash bonus incomes to achieve current cash return and long-term capital return. Bonus distribution reflects the rational behaviors of the listed companies of emphasizing the rate of investment return and focusing on shareholders' return, but will also affect the growth characteristics of the company and the company may lack room for expansion when compared with high-growth companies.
- (2) Asset allocation. The Fund will adopt strategic asset allocation (SAA) and tactical asset allocation (TAA) strategies to optimize the portfolios dynamically. In this respect, market ineffectiveness affirms the significance of active asset allocation strategies, i.e. through analyzing and mastering information on different levels and making corresponding asset allocation adjustment to grasp market opportunities. However, due to different impacts such as economic cycles, market environment, corporate governance and system structuring result in deviation of asset allocation from the optimal level, risks may arise to the portfolio performance.
- (3) General risks of stock/bond market

As the Fund is a mixed fund and the Fund's assets are mainly invested in stock market and bond market, the changes in stock market and bond market will affect the performance of the Fund. Although the Fund adopts a stable investment strategy to achieve dynamic optimization of the investment portfolios, the Fund could not fully resist the risks of decline in general market and thus the performance of the NAV of the Fund may be affected.

7. Operating or technical risk:

In the course of various transactions or back-office operations of the open-end funds, the normal operation of transactions and the benefits of Unitholders may be affected by any failures or errors of technical systems. This kind of technical risk may arise from the management companies, Registrars, Sales Agencies, stock exchanges, and the securities registration and clearing institutions of the Fund.

8. Compliance risks:

Compliance risks refer to the risks of breaching the national laws and regulations during the course of management or operation of the Fund, or the risks of the investments of the Fund violating the regulations and the relevant provisions of the Fund Contract.

9. Other risks:

Any event of Force Majeure, such as wars and natural disasters, may seriously affect the operation of the securities markets and lead to the loss of the fund assets.

Any crisis in the financial markets, industry competition, and breach of contract by the agencies may occur out of the Fund Manager's direct control and may be detrimental to the interest of the Fund or the Unitholders.

(II) Declaration

1. The Fund has not been guaranteed by any level of government, agency or department. The Fund Investors voluntarily invest in the Fund and they shall bear the investment risks at their own discretion.
2. Other than the sales of the Fund directly made by the Fund Manager, sales of the Fund is also made by agency via the Fund's Sales Agencies. However, the fund assets are not deposits or liabilities of these Sales Agencies, and the income is not guaranteed by the Fund's Sales Agencies. Therefore, the Sales Agencies cannot guarantee its income or the safety of the principal.

XVII. TERMINATION AND LIQUIDATION OF THE FUND

(I) Reasons for Termination of Fund Contract

Under any of the following circumstances, the Fund Contract shall be terminated upon the approval of the CSRC:

- (1) The Unitholders' meeting resolves to terminate the Fund Contract;
- (2) The Fund Manager fails to continue to perform the duties of the Fund Manager for the reasons of dissolution, bankruptcy and revocation, and no other appropriate fund management institution assumes its original rights and obligations within 6 months;
- (3) The Fund Custodian fails to continue to perform the duties of the Fund Custodian for the reasons of dissolution, bankruptcy and revocation, and no other appropriate custody institution assumes its original rights and obligations within 6 months;
- (4) Merge or revocation of the Fund;
- (5) Other circumstances permitted by the CSRC.

(II) Liquidation of Assets of the Fund

1. Liquidation team of assets of the Fund
 - (1) After the Fund Contract is terminated, a liquidation team of the Fund shall be established to conduct the liquidation of the Fund under the supervision of the CSRC.
 - (2) The liquidation team of the Fund shall consist of the Fund Manager, the Fund Custodian, certified public accountants and lawyers who are qualified for engaging securities related business, and persons appointed by the CSRC. The liquidation team of the Fund may engage necessary staff.
 - (3) The liquidation team of the Fund shall be responsible for the safekeeping, clearing, valuation, realization and allocation of the Fund's assets. The liquidation team of the Fund can take necessary civil activities in accordance with relevant laws.

2. Liquidation procedures of the Fund's assets

An announcement on the liquidation of the Fund shall be published upon the termination of the Fund Contract;

- (1) When the Fund Contract is terminated, the liquidation team of the Fund shall carry out a unified takeover of the Fund's assets;
- (2) To clear and confirm the Fund's assets;
- (3) To value and realize the Fund's assets;
- (4) To engage a law firm to issue legal opinion;
- (5) To engage an accounting firm to audit the liquidation report;
- (6) To report the results of liquidation of the Fund to the CSRC;
- (7) To participate in the civil actions relating to the assets of the Fund;
- (8) To publish the announcement on the liquidation of the Fund;
- (9) To allocate the remaining assets of the Fund.

3. Liquidation expenses

Liquidation expenses mean all reasonable fees and expenses incurred during the liquidation process of the Fund carried out by the liquidation team of the Fund, which shall be paid out of the Fund's assets by the liquidation team of the Fund with priority.

4. The Fund's assets shall make payment in the following sequence:

- (1) Payment of liquidation expenses;
- (2) Payment of taxes in arrears;
- (3) Discharge of the Fund's debts;
- (4) Make allocation in proportion to the fund units held by the Unitholders.

The Fund's assets shall not be allocated to the Unitholders before the payments set forth in Items (1) to (3) above are made.

5. Announcement of liquidation of the Fund's assets

The liquidation report the Fund's assets shall be announced by the liquidation team within 5 Business Days after the Fund Contract is terminated and reported to the CSRC for record. Any material matters in the liquidation process shall be announced timely. The liquidation results of the assets of the Fund shall be announced by the liquidation team of the Fund within 3 Business Days upon submitting to the CSRC for record.

6. Keeping of account books and documents of liquidation of the Fund's assets

The Fund Custodian shall keep the account books and related documents of liquidation of the Fund's assets for more than 15 years.

XVIII. SUMMARY OF THE FUND CONTRACT

(I). Rights and Obligations of Unitholder, Fund Manager and Fund Custodian:

1. Rights of Unitholders

- 1) To share the income brought by the Fund's assets;
- 2) To participate in the allocation of the remaining assets of the Fund after liquidation;
- 3) To transfer or apply for redeeming the fund units which are held by them in accordance with the laws;
- 4) To request to convene the Unitholders' meetings in accordance with relevant provisions;
- 5) To attend or appoint a proxy to attend a Unitholders' meeting and exercise their voting rights on matters considered on the Unitholders' meeting;
- 6) To access and copy the publicly disclosed information of the Fund;
- 7) To supervise the investment operation of the Fund Manager;
- 8) To bring a suit against the violation of their legitimate interests by the Fund Manager, the Fund Custodian and the Sales Agencies of fund units;
- 9) Other rights stipulated by the Laws and Regulations and the Fund Contract.

Each fund unit in the same class shall have the same equal legitimate interests.

2. Obligations of Unitholders

- 1) To comply with the Laws and Regulations, the Fund Contract and other relevant provisions;
- 2) To pay the Application and Subscription monies of the Fund and the expenses stipulated;
- 3) To assume the limited liability for the loss of the Fund or the termination of the Fund Contract to the extent of the fund units it holds;
- 4) Not to engage in any activity that will adversely impair the Fund or the legitimate interests of Unitholders;
- 5) To execute the effective resolutions approved by the Unitholders' meetings;
- 6) To return any improper gains received from the Fund Manager, the Fund Custodian and the agent of the Fund Manager for any reason during the course of trading of the Fund;
- 7) Other obligations specified by the Laws and Regulations and the Fund Contract.

3. Rights of the Fund Manager

- 1) To independently utilize the assets of the Fund pursuant to the relevant provisions in Laws and Regulations and the Fund Contract as from the Effective Date of Fund Contract;
- 2) To receive remuneration of the Fund Manager;
- 3) To exercise the rights arising from the investment of the Fund's assets in securities in accordance with relevant regulations;
- 4) Subject to the compliance with the relevant Laws and Regulations, to formulate and adjust the business rules related to the Application, Subscription, Redemption, switching, non-trading transfer, Agency Transfer, etc. of the Fund;
- 5) To supervise the Fund Custodian in accordance with the Fund Contract and the relevant provisions. The Fund Manager shall promptly report to the CSRC and the banking supervisory regulator any acts which are in breach of the Fund Contract or the relevant Laws and Regulations by the Fund Custodian and might cause material losses to the fund assets and/or to the interests of other parties concerned, and take necessary measures to protect the interests of the Fund and other relevant parties of the Fund;
- 6) To reject or temporarily suspend accepting the application for Subscription and Redemption within the extent as agreed in the Fund Contract;
- 7) To select and replace the Registrars and to conduct necessary supervision and inspection on its agency behavior as the Registrar;
- 8) To select and replace the sales agency institutions and to conduct necessary supervision and inspection on their behaviors in accordance with the sales agency agreements and the relevant Laws and Regulations;
- 9) To nominate a new Fund Custodian in the event of replacement of the Fund Custodian;
- 10) To convene a Unitholders' meeting pursuant to laws;
- 11) Other rights stipulated by the Laws and Regulations.

4. Obligations of the Fund Manager

- 1) To carry out the fund offering pursuant to the laws, and to undertake or appoint other institutions to undertake the offering, Subscription, Redemption and registration of fund units;
- 2) To handle the procedures of record filing for the Fund;
- 3) To manage and use the assets of the Fund based on the principles of good faith and due diligence as from the Effective Date of Fund Contract;

- 4) To employ adequate qualified personnel with professional qualifications to conduct analysis and make decisions regarding the Fund's investment, and to manage and operate the assets of the Fund in a professional business manner;
- 5) To establish sound systems for internal risk control, supervision and auditing, financial management and personnel management, etc., so as to ensure the assets of the Fund under its management and the assets of the Fund Manager are independent to each other. To have separate management and separate book-entry on various funds managed by the Fund Manager and to carry out securities investment;
- 6) Not to seek benefits for itself or any third party or entrust any third party to operate the assets of the Fund unless otherwise provided by the *Funds Law*, the Fund Contract and other relevant provisions;
- 7) To be supervised by the Fund Custodian pursuant to laws;
- 8) To calculate and publish the NAV of the Fund, to confirm the Subscription and Redemption prices of the fund units;
- 9) To adopt appropriate and reasonable measures to ensure that the calculation methods for the Application, Subscription, Redemption and cancellation prices of the units of open-ended funds are in compliance with the provisions of legal documents, such as the Fund Contract, etc.;
- 10) To accept and handle the application for Subscription and Redemption and to pay the redemption monies in time and in full;
- 11) To carry out the financial accounting of the Fund and to prepare the financial and accounting reports of the Fund;
- 12) To prepare interim and annual reports of the Fund;
- 13) To perform the obligations of information disclosure and reporting in strict accordance with the *Funds Law*, the Fund Contract and other relevant provisions;
- 14) To keep business secrets of the Fund and not to disclose any investment plans, investment intentions, etc. of the Fund. To keep confidential of and not to disclose to others any information of the Fund before the same is made available to the public, save for disclosures required by the *Funds Law*, the Fund Contract and other relevant provisions;
- 15) To determine the income distribution plan of the Fund in accordance with the Fund Contract and to distribute the income to the Unitholders on a timely basis;
- 16) To convene or assist the Fund Custodian and Unitholders to convene Unitholders' meetings in accordance with the *Funds Law*, the Fund Contract and other relevant provisions;
- 17) To maintain records, accounting books, statements of business activities of fund assets management and other relevant information;

- 18) To exercise the right of litigation or to implement other legal actions on behalf of the interests of the Unitholders in the name of the Fund Manager;
- 19) To organize and join in the liquidation team of the Fund's assets and participate in the keeping, clearing, valuation, realization and allocation of the assets of the Fund;
- 20) To assume liability to pay compensation in case of any loss to the assets of the Fund or any harm to the legitimate interests of the Unitholders arising from the Fund Manager's breach in the Fund Contract. Such liability shall not be exempted due to its retirement;
- 21) To claim for compensation against the Fund Custodian for the Unitholders in the event of any losses of the assets of the Fund arising from the Fund Custodian's breach in the Fund Contract;
- 22) To provide the Fund Custodian with the register of Unitholders pursuant to the relevant provisions;
- 23) Other duties stipulated by the Laws and Regulations and the securities regulatory authorities under the State Council.

5. Rights of the Fund Custodian

- 1) To receive the fund custody fee;
- 2) To supervise the investment operation of the Fund by the Fund Manager;
- 3) To keep in safe custody the fund assets in accordance with laws as from the Effective Date of Fund Contract;
- 4) To nominate a new Fund Manager in the event of replacement of the Fund Manager;
- 5) To supervise the Fund Manager pursuant to the Fund Contract and the relevant provisions. The Fund Custodian shall promptly report to the CSRC any acts which are in breach of the Fund Contract or the relevant Laws and Regulations by the Fund Manager and might cause material losses to the fund assets and/or to the interests of other parties concerned, and take necessary measures to protect the interests of the Fund and other parties concerned;
- 6) To convene a Unitholders' meeting pursuant to laws;
- 7) To obtain the information of the register of the Unitholders pursuant to the relevant provisions;
- 8) Other rights stipulated by the Laws and Regulations.

6. Obligations of the Fund Custodian

- 1) To safely keep the assets of the Fund;
- 2) To establish a specialised fund custody department, which operates in a business premise that meets the requirements, employs adequate full-time qualified personnel who are familiar with the fund custody business, and is responsible for the custody of the assets of the Fund;
- 3) To maintain separate accounts for the assets of various funds which are in its custody to ensure the completeness and independence of the assets of the Fund;
- 4) Not to seek benefits for itself or any third party or entrust the assets of the Fund under custody by any third party unless otherwise provided by *the Funds Law*, the Fund Contract and other relevant provisions;
- 5) To safely keep all the material contracts (the *Fund Contract* and the *Custody Agreement*) related to the Fund and the evidences signed by the Fund Manager on behalf of the Fund;
- 6) To open capital account and securities account for the assets of the Fund pursuant to the relevant provisions;
- 7) To keep business secrets of the Fund. To keep confidential and not to disclose to others any information of the Fund before the same is made available to the public, save for disclosures required by the *Funds Law*, the Fund Contract and other relevant provisions;
- 8) To provide its opinion on the financial and accounting reports of the Fund as well as the interim and annual reports of the Fund to illustrate whether the Fund Manager's operation in all major aspects is in strict accordance with the provisions of the Fund Contract. In the event that the Fund Manager fails to perform the acts stipulated in the Fund Contract, it is also necessary to illustrate whether the appropriate measures have been taken by the Fund Custodian;
- 9) To keep the records, account books, statements and other related information of the custody business activities of the Fund;
- 10) To process the clearing and settlement in a timely manner according to the investment instructions of the Fund Manager pursuant to agreed terms in the Fund Contract and the investment instructions of the Fund Manager;
- 11) To provide its opinion on the financial and accounting reports of the Fund as well as the interim and annual reports of the Fund;
- 12) To establish and maintain the register of Unitholders according to the provisions in the Fund Contract and the Custody Agreement;
- 13) To carry out the information disclosures related to the custody business activities of the Fund;

- 14) To review and verify the NAV of the Fund calculated by the Fund Manager and the Subscription and Redemption prices of the fund units;
- 15) To supervise investment operation of the Fund Manager pursuant to the provisions;
- 16) To prepare relevant account books and check with the Fund Manager in accordance with the provisions;
- 17) To pay the Fund income and Redemption monies to the Unitholders pursuant to the instruction of the Fund Manager or relevant provisions;
- 18) To convene the Unitholders' meeting pursuant to the provisions or to cooperate with the Unitholders to convene the Unitholders' meeting by itself pursuant to the laws;
- 19) To assume liability to pay compensation in the case of any loss of the assets of the Fund incurred by the breach in the Fund Contract. Such liability shall not be exempted due to its retirement;
- 20) To claim for compensation against the Fund Manager for the Fund in the event of any losses of the assets of the Fund arising from the Fund Manager's breach of the Fund Contract;
- 21) Other duties stipulated by the Laws and Regulations and the securities regulatory authorities under the State Council.

(II) Procedures and Rules for Convening, Discussion on and Voting in the Unitholders' meeting

1. Matters for Convening Unitholders' Meeting

The Unitholders' meetings shall be convened when there is an occurrence or a need for determining one of the following reasons and upon the proposal of the Fund Manager, the Fund Custodian or the Unitholders who hold not less than 10% (including 10%, same as below) of fund units (calculated on the basis of the fund units on the date when the Fund Manager receives such proposal, same as below):

- (1) To terminate the Fund Contract;
- (2) To change the operation mode of the Fund;
- (3) To change the type of the Fund;
- (4) To change the investment objectives, investment scope or investment strategy of the Fund;
- (5) To change the discussion procedures of the Unitholders' meeting;
- (6) To replace the Fund Manager or the Fund Custodian;
- (7) To increase the remuneration standards of the Fund Manager and the Fund Custodian, except for the increase of such remuneration standards are required by the Laws and Regulations;
- (8) To merge the Fund with other funds;

- (9) Other situations as stipulated by the relevant Laws and Regulations, the Fund Contract or by the CSRC.

2. Methods of Convening the Unitholders' Meeting

- 1) The Unitholders' meeting shall be convened by the Fund Manager and the time, place, form of meeting and the registration date of interests shall be selected and determined by the Fund Manager unless otherwise agreed in Laws and Regulations or the Fund Contract. If the Fund Manager does not convene the meeting pursuant to the relevant provisions or cannot convene the meeting, the meeting shall be convened by the Fund Custodian.
- 2) The Fund Custodian shall submit a written proposal to the Fund Manager to convene the Unitholders' meeting as it considers necessary. The Fund Manager shall decide whether to convene the meeting and give a written notice to the Fund Custodian within 10 days after receipt of the written proposal. If the Fund Manager decides to convene the meeting, the meeting shall be convened within 60 days after the issuance of the written decision; if the Fund Manager decides not to convene the meeting and the Fund Custodian still considers that it is necessary to convene the meeting, the Fund Custodian shall convene the meeting on its own and determine the time, place, form of meeting and the registration date of interests.
- 3) If the Unitholders representing more than 10% of fund units consider it necessary to convene a Unitholders' meeting, they shall submit a written proposal to the Fund Manager. The Fund Manager shall decide whether to convene the meeting and give a written notice to the representative(s) of the proposing Unitholders and the Fund Custodian within 10 days after receipt of the written proposal. If the Fund Manager decides to convene the meeting, the meeting shall be convened within 60 days after the issuance of the written decision; if the Fund Manager decides not to convene the meeting and the Unitholders representing more than 10% of fund units still consider that it is necessary to convene the meeting, they shall submit a written proposal to the Fund Custodian. The Fund Custodian shall decide whether to convene the meeting and give a written notice to the representative(s) of the proposing Unitholders and the Fund Manager within 10 days after receipt of the written proposal; if the Fund Custodian decides to convene the Unitholders' meeting, the meeting shall be convened within 60 days after the issuance of the written decision.
- 4) If the Unitholders representing more than 10% of fund units request to convene a Unitholders' meeting for the same matter but both the Fund Manager and the Fund Custodian decide not to convene the meeting, the Unitholders representing more than 10% of fund units are entitled to convene a Unitholders' meeting on their own, provided that they shall report to the CSRC for record at least 30 days in advance.
- 5) If the Unitholders convene a Unitholders' meeting pursuant to the laws on their own, and the Fund Manager and the Fund Custodian shall cooperate and shall not obstruct or interfere.

3. Discussion procedures of the Unitholders' meeting

(1) Onsite meeting

In case of onsite meeting, the host of the meeting shall firstly declare the discussion procedures and considerations of the meeting according to the procedures prescribed, specify and announce the scrutineer, and then read out the proposals, which shall form the meeting resolutions in the presence of a legally practicing lawyer after discussion and voting.

The meeting shall be hosted by the authorized representative of the Fund Manager. In the event that the authorized representative of the Fund Manager is unable to host the meeting, the meeting shall be hosted by the authorized representative of the Fund Custodian; if both the authorized representatives of the Fund Manager and the Fund Custodian are unable to host the meeting, a representative shall be selected as the host of the Unitholders' meeting by a majority votes cast by the attending Unitholders and the proxies representing more than 50% of fund units.

The convener shall make a signature book of attendees of the meeting. The signature book shall set out information, such as the name (or entity name), identification number, residential address, fund units with voting rights held and represented, name of principal (or entity name), etc. of the attendees of the meeting.

(2) Communications meeting

In case of meeting of communications for voting, the convener shall firstly announce the proposals 30 days in advance. All the valid votes shall be counted on the second day after the notified voting deadline under the supervision of a notary institution, and then the resolutions will be formed.

4. Voting procedures of the Unitholders' meeting

1) Each fund unit held by the Unitholders is entitled to equal voting right.

2) Resolutions of the Unitholders' meetings include ordinary resolutions and special resolutions:

(A) Ordinary resolutions

To be effective, an ordinary resolution shall be approved by more than 50% of the voting rights held by the Unitholders and their proxies who attend the meeting. Except for the matters specified in paragraph (B) below which must be approved by a special resolution, all other matters shall be approved by an ordinary resolution;

(B) Special resolutions

To be effective, a special resolution shall be approved by more than two/ third of the voting rights held by the Unitholders and proxies who attend the meeting. To be effective, material matters, such as replacement of the Fund Manager, replacement of the Fund Custodian, change of operation mode of the Fund and early termination of the Fund Contract, etc. must be approved by a special resolution.

- 3) The matters to be decided at the Unitholders' meeting shall be reported to the CSRC in accordance with the laws for approval or filing, and an announcement shall be made.
- 4) The Unitholders' meeting adopts registered voting.
- 5) Each proposal or each topic listed in the same proposal of a Unitholders' meeting shall be deliberated separately and voted one by one.

(III) Reasons and Procedures for Discharge and Termination of the Fund Contract

1. Termination of the Fund Contract

Under any of the following circumstances, the Fund Contract shall be terminated upon approval of the CSRC:

- (1) The Unitholders' meeting resolves to terminate the Fund Contract;
- (2) The Fund Manager fails to continue to perform the duties of the Fund Manager for the reasons of dissolution, bankruptcy and revocation, and no other appropriate fund management institution assumes its original rights and obligations within 6 months;
- (3) The Fund Custodian fails to continue to perform the duties of the Fund Custodian for the reasons of dissolution, bankruptcy and revocation, and no other appropriate fund custody institution assumes its original rights and obligations within 6 months;
- (4) Merge or revocation of the Fund;
- (5) Other circumstances permitted by the CSRC.

2. Liquidation of Assets of the Fund

- (1) Liquidation team of assets of the Fund
 - (a) After the Fund Contract is terminated, a liquidation team shall be established to conduct the liquidation of the Fund under the supervision of the CSRC.
 - (b) The liquidation team of the Fund shall consist of the Fund Manager, the Fund Custodian, certified public accountants and lawyers who are qualified for engaging securities related business, and persons appointed by the CSRC. The liquidation team of the Fund may engage necessary staff.

- (c) The liquidation team of the Fund shall be responsible for safekeeping, clearing, valuation, realization and allocation of the Fund's assets. The liquidation team of the Fund can take necessary civil activities in accordance with relevant laws.

(2) Liquidation procedures of the Fund's assets

The liquidation team of the Fund shall make an announcement regarding the liquidation of the Fund upon the termination of the Fund Contract;

- (a) When the Fund Contract is terminated, the liquidation team shall carry out a unified takeover of the Fund's assets;
- (b) To clear and confirm the Fund's assets;
- (c) To value and realize the Fund's assets;
- (d) To engage a law firm to issue legal opinion on the liquidation report;
- (e) To engage an accounting firm to audit the liquidation report;
- (f) To report the results of liquidation of the Fund to the CSRC;
- (g) To participate in the civil actions relating to the assets of the Fund;
- (h) To publish the announcement of the liquidation of the Fund;
- (i) To allocate the remaining assets of the Fund.

(3) Liquidation expenses

Liquidation expenses mean all reasonable fees and expenses incurred during the liquidation process of the Fund carried out by the liquidation team of the Fund, which shall be paid out of the Fund's assets by the liquidation team of the Fund with priority.

(4) The Fund's assets shall make payment in the following sequence:

- (a) Payment of liquidation expenses;
- (b) Payment of taxes in arrears;
- (c) Discharge of the Fund's debts;
- (d) Making allocation in proportion to the fund units held by the Unitholders.

The Fund's assets shall not be allocated to the Unitholders before the payments set forth in Items (a) to (c) above are made.

(5) Announcement of liquidation of the Fund's assets

The announcement of liquidation of the Fund's assets shall be announced by the liquidation team of the Fund within 5 Business Days after the Fund Contract is terminated and reported to the CSRC for record. Any material matters in the liquidation process shall be announced timely. The liquidation results of the assets of the Fund shall be announced by the liquidation team of the Fund within 3 Business Days upon submitting to the CSRC for record.

(6) Keeping of books and documents of liquidation of the Fund's assets

The Fund Custodian shall keep the books and related documents of liquidation of the Fund's assets for more than 15 years.

(IV) Settlement of Disputes

The Parties to the Fund Contract shall endeavor to settle the disputes relating to the conclusion, contents, performance and interpretation of the Fund Contract or in connection with the Fund Contract through negotiation and mediation. Any Party who is unwilling or unable to settle such disputes through negotiation and mediation shall be entitled to submit such disputes to the China International Economic and Trade Arbitration Commission for arbitration pursuant to the arbitration rules then in force of the China International Economic and Trade Arbitration Commission. The arbitration shall take place in Beijing. The arbitral award shall be final and binding on the parties concerned.

During the settlement of disputes, the Parties to the Fund Contract shall observe their respective duties and responsibilities, continue to perform their obligations as set forth in the Fund Contract faithfully, diligently and responsibly, and shall maintain the legitimate interests of the Unitholders.

The Fund Contract shall be governed by laws of the PRC.

(V) Venues of Placing the Fund Contract and Methods of Obtaining the Fund Contract by Investors

The Fund Contract can be printed in hard copies for inspection by Investors at the offices and premises of the Fund Manager, the Fund Custodian, the Sales Agencies and the Registrars, but for validity, the original of the Fund Contract shall prevail.

XIX. SUMMARY OF THE FUND CUSTODY AGREEMENT

(I) Parties to the Custody Agreement

1. Fund Manager: China International Fund Management Co., Ltd. (see Article 3 of this Prospectus for specific information)
2. Fund Custodian:
Name: China Construction Bank Corporation (hereinafter referred to as “CCB”)
Registered Address: No. 25, Finance Street, Xicheng District, Beijing
Business Address: Building 1, No. 1 Naoshikou Street, Xicheng District, Beijing
Postal Code:100033
Legal Representative: Wang Hongzhang
Inception Date: September 17, 2004
Fund Custody Business Approval No.: CSRC ZhengJianJiZi [1998] No. 12
Form of Organization: Company Limited by Shares
Registered Capital: Two hundred and fifty billion ten million nine hundred and seventy seven thousand four hundred and eighty-six yuan only
Duration of Existence: continuous operation
Business Scope: Deposits from public; granting short-term, medium-term, long-term loans; domestic and foreign settlement; bills acceptance and discounting; issue of financial bonds; agency issue, agency payment, underwriting of government bonds; trading of government bonds and financial bonds; interbank borrowing; trading and agency trading of foreign exchange; bank card business; providing letter of credit service and guarantee; agency collection and payment and agency insurance business; safe deposit box service; other businesses approved by the regulatory authorities, such as the Banking Regulatory Authority in China.

(II) Business Supervision and Verification between the Fund Custodian and the Fund Manager

1. The Fund Custodian shall supervise the investment scope of the Fund in accordance with the provisions of the relevant Laws and Regulations and the Fund Contract. The Fund Custodian uses relevant technical systems to supervise the compliance of the Fund’s actual investment in line with the securities selection criteria agreed in the Fund Contract, and to inspect the suspicious issues.

The investment scope of the Fund includes financial instruments with good liquidity, including the stocks and bonds which are all issued and listed in China in accordance with the laws and other financial instruments which are permitted for fund investment by relevant laws or the CSRC.

Under normal market conditions, the proportion of stock investment in the portfolio of the Fund shall be 20%-75% of the Total Asset Value, and the proportion of bond investment shall be 20%-75%. The proportion of warrant investment shall be 0-3% of the NAV of the Fund, and the proportion of cash or government bonds with a maturity of less than 1 year shall be maintained at not less than 5% of the NAV of the Fund. Should the relevant laws or regulator(s) permit other types of financial instruments to be invested in by funds, subject to the Fund Manager completing appropriate procedures, such

financial instruments may be included in the Fund's investment scope. The investment of the Fund focuses on the varieties with high dividend and high bond interest and over 80% of the non-cash fund assets belong to the above-mentioned investment approach. Given the current conditions of the domestic stock market in China and the lack of effective hedging instruments, the Fund Manager will reserve the right to maintain the maximum proportion of bond investment at 95% and the minimum proportion of stock investment at 0% under extreme market conditions. If there are any changes on the above proportion required by the Laws and Regulations, a corresponding adjustment will be made on the investment scope of the Fund on a timely basis, and the proportion after adjustment shall prevail.

2. The Fund Custodian shall supervise the proportion of investment and margin facility of the Fund in accordance with the provisions of the relevant Laws and Regulations and agreed terms in the Fund Contract. The Fund Custodian shall conduct the supervision according to the following proportion and adjustment period:
 - 1) The market value of stocks of one listed company held by the Fund shall not be more than 10% of the NAV of the Fund;
 - 2) The holdings of the Fund and any other fund managed by the Fund Manager in the securities issued by a company shall not be more than 10% of such securities;
 - 3) The capital balance financed through the bond repurchase in the national interbank market shall not be more than 40% of the NAV of the Fund;
 - 4) The proportion of stock investment of the Fund shall be 20%-75% of the Total Asset Value, and the proportion of bond investment shall be 20%-75%. The proportion of warrant investment shall be 0-3% of the NAV of the Fund;
 - 5) The total amount of warrants purchased by the Fund on any trading day shall not be more than 0.5% of the NAV of the Fund on the preceding trading day;
 - 6) The proportion of the same warrant held by all the funds managed by the Fund Manager shall not be more than 10% of that warrant;
 - 7) Where the assets of the Fund are used for Subscription for share issuance, the amount declared by the Fund shall not exceed the total assets of the Fund and the number of shares declared by the Fund shall not exceed the total number of shares to be issued by the issuer;
 - 8) The Fund shall maintain cash or government bonds with maturity of less than one year at a level of not less than 5% of the NAV of the Fund;

If the aforesaid restrictions are cancelled by the Laws and Regulations or the regulatory authorities, the Fund shall not be subject to the above restrictions.

If the investment of the Fund does not comply with the investment proportions specified in the above items 1-6 or as agreed in the Fund Contract due to factors not attributable to the Fund Manager, such as fluctuation in securities market, merger of listed companies, change in fund size, etc., the Fund Manager shall make adjustment within 10 trading days.

The Fund Manager shall enable the proportions of the investment portfolio of the Fund in compliance with that prescribed in the Fund Contract within six months from the Effective Date of the Fund Contract.

3. The Fund Custodian shall, pursuant to the relevant Laws and Regulations and the agreed provisions in the Fund Contract, supervise the prohibited investment activities specified in Clause 9 of Article 15 of the Agreement. The Fund Custodian shall supervise the prohibited investment activities and the connected transactions of the Fund Manager in the manner of post-supervision. Pursuant to the provisions of the Laws and Regulations which prohibit the Fund from engaging in the connected transactions, the Fund Manager and the Fund Custodian shall provide each other with the list of shareholders who have shareholding relationship with this entity, the list of companies which have other material interests with this entity and the list of trading securities of the related connected parties.
4. The Fund Custodian shall, pursuant to the relevant Laws and Regulations and the agreed provisions in the Fund Contract, supervise the Fund Manager's participation in the interbank bond market. The Fund Manager shall, before the operation of fund investment, provide the Fund Custodian with a list of interbank bond market counterparties which are selected carefully, suitable for the Fund. The Fund Custodian shall supervise whether the Fund Manager has carried out the transaction in accordance with the list of interbank bond market counterparties provided in advance. The Fund Manager can update the list of interbank bond market counterparties semiannually. If the Fund Manager needs to adjust the list of interbank bond market counterparty temporarily according to the market situation, the Fund Manager shall give reasons to the Fund Custodian, and negotiate a solution with the Fund Custodian within 3 Business Days before carrying out a transaction with the counterparty. The Fund Manager shall be responsible for the credit control of the counterparties, and shall carry out transactions according to the trading rules of the interbank bond market, and shall be responsible for losses arising from the breach of contract of the counterparties. The Fund Custodian shall supervise the performance of the contract according to the contract note of the interbank bond market.
5. The Fund Custodian shall, pursuant to the relevant Laws and Regulations and the agreed provisions in the Fund Contract, supervise and verify the calculation of the NAV of the Fund, the calculation of the NAV per Fund Unit, the receipt of accounts receivables, the determination of Fund's fees and income, the fund income distribution, the relevant information disclosure, the data of results and performance contained in the promotional materials of the Fund.
6. If the Fund Custodian discovers that the Fund Manager's above matters, investment instructions or actual investment operation are in breach of the Laws and Regulations and the provisions of the Fund Contract, the Fund Custodian shall, in a timely manner, give a written notice to the Fund Manager to make a correction within a period of time. The Fund Manager shall actively cooperate with and assist in the supervision and review conducted by the Fund Custodian. Upon the receipt of the notice, the Fund Manager shall make a verification in time before the next Business Day and shall reply to the Fund Custodian in writing, in order to provide explanation and proof for the doubts of the Fund Custodian and to specify the reasons of the breach and the deadline for correction,

and shall guarantee to make the correction in time within a specified period of time. The Fund Custodian shall, within the above specified period, have the right to review the matters as set forth in the notice at any time and urge the Fund Manager to make corrections.

7. When the Fund Custodian is required to submit the fund supervision report to the CSRC pursuant to the regulations, the Fund Manager shall actively cooperate in providing the relevant data and system, etc.
8. Whereas the Fund Custodian discovers that the Fund Manager is in material breach, the Fund Custodian shall report to the CSRC in a timely manner and shall at the same time notify the Fund Manager to make corrections within the specific period of time and shall report the correction results to the CSRC. Whereas the Fund Manager, without proper reason, refuses or obstructs the other party to exercise the right of supervision pursuant to the provisions of the Agreement, or prevents the other party from carrying out the effective supervision by means of delay, fraud, etc. and if the circumstances are serious or no correction is made despite of the warning of the Fund Custodian, the Fund Custodian shall report to the CSRC.
9. The Fund Manager shall verify the performance of custody duties of the Fund Custodian. The verification items include the Fund Custodian's safekeeping of the assets of the Fund, opening of the fund account and securities account of the assets of the Fund, reviewing the NAV of the Fund and the NAV per Fund Unit calculated by the Fund Manager, clearing and settlement according to the instructions by the Fund Manager, disclosure of relevant information, supervising the operation of fund investment, etc.
10. When the Fund Manager discovers that the Fund Custodian is in breach of the *Funds Law*, the Fund Contract, this Agreement or other relevant provisions while makes unauthorized use of the assets of the Fund, does not implement the management of separate accounts on the assets of the Fund, fails to execute or delays to execute without any reason the instruction of fund transfer of the Fund Manager, reveals the investment information of the Fund, the Fund Manager shall, in a timely manner, give a written notice to the Fund Custodian to make a correction within a specific period of time. Upon the receipt of the notice, the Fund Custodian shall make verification in time before the next Business Day and shall reply to the Fund Manager in writing, specifying the reasons of the breach and the deadline for correction and shall guarantee to make corrections within the specified period of time. The Fund Manager shall, within the above specified period, have the right to review the matters as set forth in the notice and urge the Fund Custodian to make corrections. The Fund Custodian shall actively cooperate with the verification activities of Fund Manager including but not limited to: providing relevant information for the Fund Manager to verify the completeness and truth of the assets under custody, replying to the Fund Manager and making correction within the specified period of time.
11. Whereas the Fund Manager discovers that the Fund Custodian is in material breach, the Fund Manager shall report to the CSRC in a timely manner and shall at the same time notify the Fund Custodian to make corrections within the specified period of time and shall report the correction results to the CSRC. Whereas the Fund Custodian, without

proper reason, refuses or obstructs the other party to exercise the right of supervision pursuant to the provisions of the agreement, or prevents the other party from carrying out the effective supervision by means of delay, fraud, etc. and if the circumstances are serious or no correction is made despite of the warning of the Fund Manager, the Fund Manager shall report to the CSRC.

(III) Safekeeping of the Fund's Assets

1. Principles for Safekeeping the Fund's Assets

- 1) The assets of the Fund shall be independent from the owned assets of the Fund Manager and the Fund Custodian.
- 2) The Fund Custodian shall safely keep the assets of the Fund.
- 3) The Fund Custodian shall open the capital account and the securities account for the assets of the Fund pursuant to the provisions.
- 4) The Fund Custodian shall set up separate accounts for different assets of the Fund under its custody to ensure the completeness and independence of the Fund's assets.
- 5) The Custodian shall safely keep the assets of the Fund according to the instructions given by the Fund Manager and pursuant to the Fund Contract and the agreed provisions of this Agreement. Both parties may otherwise negotiate for a solution under any special circumstance.
- 6) For the assets receivable incurred by the fund investment, the Fund Manager shall be responsible for confirming a credit date with the relevant parties and inform the Fund Custodian of the date. If the assets of the Fund did not arrive the Fund's account on the credit date, the Fund Custodian shall, in a timely manner, notify the Fund Manager to take actions to call for payment. The Fund Manager shall be responsible for claiming the parties concerned for the losses of the Fund arising therefrom. The Fund Custodian shall assume no liability on such losses.
- 7) The Fund Custodian shall not entrust any third party to engage in the custody of the Funds' assets unless otherwise provided by the Laws and Regulations and the Fund Contract.

2. Initial Offer Period of the Fund and Verification of Proceeds

- 1) The proceeds during the Initial Offer Period of the Fund shall be deposited into the Special Account for Fund Offering opened by the Fund Manager at the business entity of the Fund Custodian. Such account shall be opened and managed by the Fund Manager.
- 2) Upon the expiry of the Initial Offer Period or the termination of offering of the Fund, and after the total amount of fund units, the amount of proceeds of the Fund's and the number of Unitholders have satisfied the relevant requirements of the *Funds Law* and *Measures on Operation*, the Fund Manager shall transfer

all the funds attributable to the Fund's assets to the Fund's bank account opened by the Fund Custodian, and shall at the same time, engage an accounting firm with the professional qualification for securities business to conduct the verification and issue the verification report within the specified period of time. To be valid, the verification report issued shall be signed by two or more PRC certified public accountants who have involved in the verification process.

- 3) In the event that the conditions for the Fund Contract taking effect are not met at the expiry of the Initial Offer Period of the Fund, the Fund Manager shall conduct the matter of refund, etc. according to the provisions.

3. Opening and Management of the Fund's Capital Account

- 1) The Fund Custodian may open the Fund's capital account at its business institutions in the name of the Fund and process the receipt and payment of funds according the lawful and compliant instructions of the Fund Manager. The Fund Custodian shall safely keep and use the Fund's bank reserved seal.
- 2) The Fund's capital account shall be opened and used only for the purpose of satisfying the need of the business development of the Fund. Neither the Fund Custodian nor the Fund Manager shall open any other bank accounts in the name of the Fund, or use any accounts of the Fund to carry out any activities other than the business of the Fund.
- 3) The Fund's capital account shall be opened and managed in accordance with relevant provisions of the relevant Laws and Regulations.
- 4) Subject to the compliance of the provisions in the Laws and Regulations, the Fund Custodian may process the payment of fund assets via the special account of the Fund Custodian.

4. Opening and Management of the Fund's Securities Account

- 1) The Fund Custodian shall open a securities account for the Fund at the Shanghai Branch and Shenzhen Branch of China Securities Depository and Clearing Company Limited in the joint name of the Fund Custodian and the Fund.
- 2) The Fund's securities account shall be opened and used only for the purpose of satisfying the need of the business development of the Fund. Neither the Fund Custodian nor the Fund Manager shall lend or transfer, without authorization and agreement from the other party, any securities accounts, or use any accounts of the Fund to carry out any activities other than the business of the Fund.
- 3) The Fund Custodian shall be responsible for opening the securities account of the Fund and safekeeping the securities account card, and the Fund Manager shall be responsible for the management and application of the account assets.

5. Opening and Management of Custody Accounts of Bonds

After the Fund Contract comes into effect, the Fund Custodian shall open the custody and settlement accounts of bonds at the China Central Depository and Clearing Co., Ltd. pursuant to relevant provisions of the People's Bank of China and the China Central Depository and Clearing Co., Ltd., and shall make settlement of bonds in the interbank market on behalf of the Fund. The Fund Manager and the Fund Custodian shall sign the Master Agreement of Repurchase of Bonds in the National Interbank Bond Market both on behalf of the Fund.

6. Opening and Management of Other Accounts

- 1) The Fund Custodian shall be responsible for opening other accounts which are required to open for satisfying the need of business development in accordance with the Laws and Regulations and the provisions in the Fund Contract. New accounts shall be used and managed pursuant to the relevant rules.
- 2) Whereas the opening and management of relevant accounts are otherwise provided by the Laws and Regulations, such provisions shall apply.

7. Safekeeping of the Relevant Marketable Instruments Invested by the Assets of the Fund

The interbank market certificates, etc. which are invested by the assets of the Fund shall be kept according to the relevant stipulations applicable to the physical securities.

8. Safekeeping of Material Contracts Relating to the Assets of the Fund

The original of the Fund Contract and the Custody Agreement shall be kept by the Fund Manager and the Fund Custodian respectively. Material contracts which are signed during the operation of the Fund, including but not limited to the *Securities Trading Seat Agreement*, shall be kept by the Fund Manager. The safekeeping period of the above material contracts is 15 years upon the termination of the Fund Contract.

(IV) Calculation and Review of the NAV of the Fund

1. The NAV per Fund Unit shall be calculated by dividing the NAV of the Fund after the closing on each Dealing Day by the balance of fund units on the same day. The NAV per Fund Unit shall be calculated with precision to 0.0001 Yuan and be rounded to the fourth decimal place. Whereas there are provisions otherwise provided by the State, such provisions shall be observed.

The NAV of the Fund and the NAV per Fund Unit for Class A and Class H Units shall be calculated on each Business Day and shall be published as stipulated.

2. The Fund Manager shall conduct valuation of the fund assets on each Business Day. The Fund Manager shall, after the valuation of fund assets on each Dealing Day, send the results of NAV per Fund Unit to the Fund Custodian, and the results shall be published by the Fund Manager after the result is verified as containing no errors by the Fund Custodian. The review on the month-end, half-year-end and year-end valuations shall be conducted simultaneously with the checking of fund accounting records.

(V) Registration and Safekeeping of the Register of Unitholders

The Register of the Unitholders shall at least contain the name of Unitholders and the fund units held by them. The Fund Manager and the Fund Custodian shall keep the register of the Unitholders respectively according to the prevailing relevant rules. If the Fund Manager and the Fund Custodian fail to keep the register of Unitholders, they shall assume the liability in accordance with the relevant regulations.

(VI) Settlement of Disputes

Both parties shall settle any disputes arising from or relating to this Agreement through negotiation or mediation. Whereas the disputes cannot be settled through negotiation or mediation, either party shall have the right to submit the disputes to the China International Economic and Trade Arbitration Commission for arbitration in Beijing according to the arbitration rules then in force of China International Economic and Trade Arbitration Commission. The arbitration award is final and binding on all the parties concerned.

During the settlement of disputes, both parties shall observe their respective duties and responsibilities as the Fund Manager and the Fund Custodian, continue to perform their obligations as set forth in the Fund Contract and this Custody Agreement faithfully, diligently and responsibly, and shall maintain the legitimate interests of the Unitholders.

This Agreement shall be governed by the laws of the PRC.

(VII) Modification and Termination of the Custody Agreement

1. Modification Procedures of the Custody Agreement

Both parties to this Agreement may modify the Agreement after negotiation. The new Agreement after modification shall not be contradictory to the provisions of the Fund Contract. The modifications of the Fund Custody Agreement shall take effect after the submission to the CSRC for approval.

2. Circumstances for Termination of the Fund Custody Agreement

- 1) The Fund Contract is terminated;
- 2) The Fund Custodian is dissolved, legally withdrawn, in bankruptcy or the fund assets are taken over by other Fund Custodians;
- 3) The Fund Manager is dissolved, legally withdrawn, in bankruptcy or the fund management rights are taken over by other Fund Managers;
- 4) Other termination events stipulated by the Laws and Regulations or the Fund Contract occur.

XX. SERVICES TO UNITHOLDERS

The Fund Manager undertakes to provide a wide range of services to the Unitholders. The Fund Manager will increase or change the service items according to the needs of the Unitholders and changes in the market. The main services are as follows:

(I) Delivery of materials

1. Account Statement of Fund Investors:

The Fund Manager will send the account statement in written or electronic form to the Unitholders with regard to their transactions periodically or non-periodically.

2. Other relevant information.

(II) Charging options

In the appropriate occasions, the Fund Manager will provide Fund investors with several charging modes for them to invest in the Fund so as to meet the diversified investment demands of the Fund Investors. Please refer to the relevant notice for the specific implementation method.

(III) Electronic trade services of the Fund

The Fund Manager will provide Fund investors with electronic trade services. Investors may visit the website of the Fund Manager (www.cifm.com) for details.

(IV) Contact information

China International Fund Management Co., Ltd.

Consulting Hotline: 021 3879 4888, 400 889 4888

Website: www.cifm.com

XXI. OTHER MATTERS TO BE DISCLOSED

1. Announcement of China International Fund Management Co., Ltd. on lowering the minimum transaction limit of some RMB unit funds on June 7, 2017;
2. Announcement of China International Fund Management Co., Ltd. on Change in Senior Management on July 15, 2017;
3. Announcement of China International Fund Management Co., Ltd. on Change in Senior Management on July 29, 2017;
4. Announcement of China International Fund Management Co., Ltd. on Change in Senior Management on September 23, 2017;

The above announcements have been published on *Shanghai Securities News*, *Securities Times*, *China Securities Journal* and the official website of the Fund Manager.

XXII. AVAILABILITY AND INSPECTION OF THE PROSPECTUS

The Prospectus is kept in the offices and business locations of the Fund Manager and Fund Sales Agencies and can be accessed free of charge by the Fund investors. After paying a handling charge, Investors may obtain a duplicate or a copy of the above documents within a reasonable time.

XXIII. DOCUMENTS AVAILABLE FOR INSPECTION

- (I) CSRC documents for approving the offering of CIFM China Multi-Assets Fund
- (II) Fund Contract of CIFM China Multi-Assets Fund
- (III) Custody Agreement of CIFM China Multi-Assets Fund
- (IV) Document of Legal Opinion
- (V) Approval of the Fund Manager's professional qualification certificate and business license
- (VI) Approval of the Fund Custodian's professional qualification certificate and business license
- (VII) The Business Rules on Open-end Funds of China International Fund Management Co., Ltd.
- (VIII) Other documents required by the CSRC

The above documents available for inspection are kept in the offices and business locations of the Fund Manager and Fund Sales Agencies and can be accessed free of charge by the Fund investors. After paying a handling charge, Investors may obtain a duplicate or a copy of the above documents within a reasonable time.

China International Fund Management Co., Ltd.
December 2017

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