

# © Morningstar Inc. All Rights Reserved (for Class A Units offered in Mainland China – 5-year rating), as of 31 July 2020.

## Applicable to Class A Units offered in Mainland China. Source: China Galaxy Securities, as of 31 July 2020.

## GF Industry Leaders Mixed Assets Fund

As of 31 July 2020

NAV per Unit: Class H - RMB 1.012

Fund Size: RMB 1,320 Million (30 June 2020)

### IMPORTANT NOTES

- GF Industry Leaders Mixed Assets Fund (the "Fund") invests primarily in securities related to the Mainland China market and may be subject to additional concentration risk. Investment in the Mainland China market is exposed to various risks including political, policy, tax, economic, foreign exchange, legal, regulatory and liquidity risks.
- The Fund is authorised by the Securities and Futures Commission ("SFC")\* pursuant to the Mainland-Hong Kong Mutual Recognition of Funds ("MRF") regime, and subject to an overall quota restriction. Subscription may be suspended if such quota is used up. If the Fund ceases to meet the eligibility requirements under MRF, the Fund may not accept new subscriptions and its authorization status may be withdrawn. There is no assurance that the Fund can satisfy these requirements on a continuous basis.
- The fund is an investment fund. There is no guarantee of the repayment of principal or payment of dividend or distribution in the holding period. In the worse scenario, the investors may lose entire amount originally invested.
- Currently, certain tax concessions and exemptions are available to the Fund and/or its corporate and individual investors under the MRF regime. There is no assurance that such concessions and exemptions or Mainland China tax laws and regulations will not change. Any changes may adversely affect the Fund and/or its investors and they may suffer substantial losses as a result.
- Market practices in the Mainland China and Hong Kong may be different. Investors should understand the differences and the implications.
- Investors of the Fund may be subject to RMB currency and conversion risks.
- In addition to general market risks, the investments in Mainland equities may adversely be affected by high market volatility and valuation, low liquidity, potential settlement difficulties, and policies that may affect the Mainland equities.
- The Mainland China debt securities are subject to higher volatility, lower liquidity compared to more developed markets, and involve credit/default risk. The downgrade of the credit rating of the debt instrument or its issuer may adversely affect the value of the fund. The credit appraisal system and the rating methodologies in Mainland China may be different from other markets, therefore the rating may not be directly comparable with other international rating agencies.
- The Fund may invest in urban investment bonds which may be adversely affected by any issuer's default; and may invest in asset-backed securities and debt securities which are rated BB+ or below by a Mainland China credit rating agency or unrated, such securities are generally subject to higher credit, liquidity and interest rate risk.
- The Fund may at its discretion pay dividend out of the capital of the Fund, means withdrawal of part of a unitholder's original investment or from any capital gains attributable to that original investment, such payment will result in an immediate decrease in the Net Asset Value per unit.

\* SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

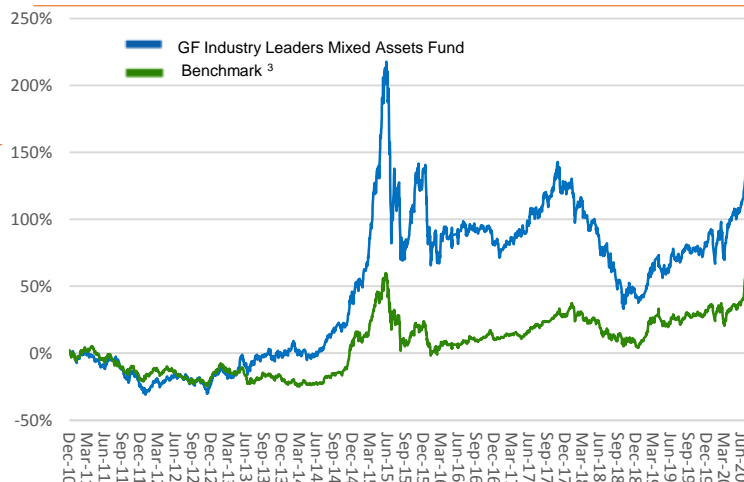
### INVESTMENT OBJECTIVE

Through the study of macro-economic and industry life cycle trends, discover the leading companies in industries going through high growth or in the recovery phase, to realize the long term stable asset growth target of the Fund.

### CALENDAR YEAR PERFORMANCE Class A (%)<sup>1,2</sup>

2019	31.61
2018	-36.39
2017	20.85
2016	-22.70
2015	60.16
2014	46.98
2013	20.50
2012	12.77
2011	-25.38
2010	-0.30

### FUND PERFORMANCE (CLASS A)<sup>1,2</sup> (From 23 Nov 2010 to 31 July 2020)



<sup>1</sup> Class A offered in Mainland is calculated with a NAV-to-NAV return, total return with dividend (if any) reinvested. The investment returns are denominated in RMB. The CSI 300 index used in the benchmark is a price return index. The return of the CSI aggregate bond index includes coupon reinvested at the same rate of return as the index. Calculated since the Fund (Class A) inception on 23 Nov 2010.

<sup>2</sup> Class A Units distributed in mainland are not available for public distribution in Hong Kong, only Class H units are available to Hong Kong investors, the Units are subject to different terms and restrictions, including fees and charges.

Cumulative Performance ( % ) (As of 31 July 2020)	1 Month	3 Month	6 Month	YTD	1 Year	3 Years	5 Years	Since Inception
<b>Class A offered in China</b> <sup>1,2</sup>	13.82	24.36	37.72	34.25	44.98	21.45	18.77	149.89
<b>Benchmark</b> <sup>3</sup>	10.10	15.30	14.27	12.37	19.03	24.97	25.52	55.79
<b>Class H</b> <sup>4</sup>	13.71	24.17	37.50	34.04	44.78	16.32	1.80	1.80
<b>Benchmark</b> <sup>3</sup>	10.10	15.30	14.27	12.37	19.03	24.97	26.31	26.31

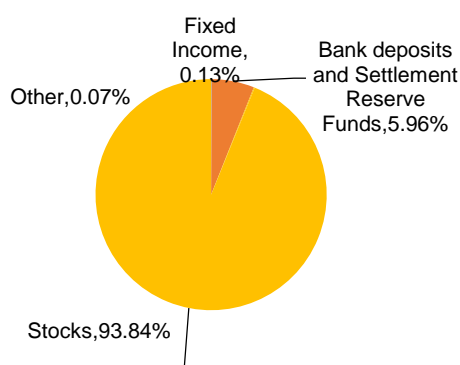
<sup>3</sup> Benchmark: 80% × CSI 300 Index + 20% × CSI Aggregate Bond Index

<sup>4</sup> Class H (available to Hong Kong investors) is calculated since the inception on 29 December 2015. Class H is calculated with a NAV-to-NAV return, total return with dividend (if any) reinvested. The investment returns are denominated in RMB. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate.

# GF Industry Leaders Mixed Assets Fund

As of 31 July 2020

## ASSET ALLOCATION <sup>5</sup> (As of 30 June 2020)



## FUND FACTS <sup>6</sup>

Manager :	GF Fund Management Co., Ltd “GF Fund”
Hong Kong Representative :	GF International Investment Management Limited
Fund Manager:	CHENG Kun
Class A Launch Date :	23 November 2010
Class H Launch Date :	29 December 2015
Base Currency :	RMB
ISIN Code :	CNE1000023Z9
Bloomberg Code :	GUANFTH CH
Benchmark :	80% x CSI 300 Index + 20% x CSI Aggregate Bond Index
Dealing Frequency :	Business day in both PRC & HK
Dividend Policy :	Not more than six times per annum ( Discretionary, if any)
Min. Initial Investment :	RMB 1
Subscription Fee :	Up to 5.0%
Management Fee :	1.5% p.a.
Redemption Fee :	0.13%
Custodian :	Industrial and Commercial Bank of China Limited

## SECTOR ALLOCATION <sup>7</sup> (As of 30 June 2020)

Sector	(%)
Manufacturing	46.98
Mining	11.54
Wholesale and Retail Trade	8.00
Information Transmission, Software, and Information Technology Service	6.66
Leasing and Commercial Services	6.38
Transportation, Warehousing, and Postal Services	6.18
Scientific Research and Technology Service	4.68
Water Resources, Environment, and Public Facilities Management	3.26
Finance	1.09

## TOP 10 HOLDINGS (Equity) <sup>7</sup> (As of 30 June 2020)

Stock Name	(%)
Henan Shuanghui Investment & Development Co.,Ltd	9.01
Qiaqia Food Co.,Ltd	8.06
Hongqi Chain Co.,Ltd	8.00
SANY Heavy Industry Co., Ltd	6.73
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	6.56
Focus Media Information Technology Co Ltd	6.38
China Shandong Hi-Speed Financial Group Ltd	6.18
Zijin Mining Group Co., Ltd	5.99
Shandong Gold Mining Co., Ltd	5.55
Oppein Home Group Inc	5.46

5. As a % in Total Fund Assets.

6. Please refer to the Fund's Prospectus for further details (including fees).

7. As a % in NAV of the Fund.

Source: GF Fund, GF International Investment Limited, China Galaxy Securities co. ltd, China Haitong Securities co. ltd and Wind Info. Weightings may not add up to the total due to rounding.

### Disclaimer

Investment involves risks, even loss of capital. Past performance is not indicative of future returns. Investors should carefully read the prospectus, Hong Kong covering document and the product key facts statement for further details including the risk factors. Investors should not invest on the basis of this summarized information. Information in this report has been obtained from sources believed to be reliable but GF International Investment Management Limited does not guarantee the accuracy or completeness of the information provide by the third parties. This material has not been reviewed by the Securities and Futures Commission.