

# Mainland-HK Mutual Recognition of Funds Series – CIFM China Multi-Assets Fund (Class H)

December 2020

- The Fund will focus 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 attaining total return.
- The Fund is therefore exposed to investment, concentration, Mainland market, RMB currency and conversion risks. The Fund has exposure to the Mainland China equity and will be subject to market, volatility, policy, small/mid-capitalisation companies, and high valuation and liquidity risks. The Fund has exposure to Mainland debt securities and will be subject to volatility, liquidity, counterparty, interest rate, downgrading, credit rating agency risks, risk associated with urban investment bonds and asset-backed securities. The Fund will also subject to the risks relating to repurchase/reverse repurchase transactions.
- The Fund is a Mainland fund authorized for public offering in Hong Kong pursuant to the Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme and risks associated with the MRF arrangement include (1)Quota restrictions; (2)Failure to meet eligibility requirements under MRF; (3)Mainland tax risk; and (4)Different market practices between Mainland and Hong Kong.
- The Fund may at its discretion make distributions out of accrued net distributable income carried over from the previous financial year(s) amounts to distributions out of capital under Hong Kong regulatory disclosure requirements. Investors should note that the payment of distributions out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any distributions involving payment of dividends out of capital of the share class will result in an immediate decrease in the NAV per unit of the relevant units.
- Investors should not only base on this marketing material alone to make investment decisions.

## INVESTMENT OBJECTIVE

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 total return.

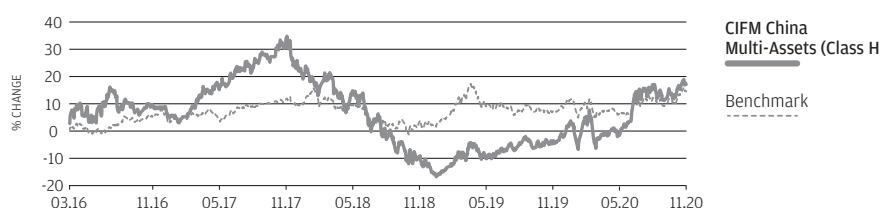
## PORTFOLIO INFORMATION

Fund manager	Sun Fang, Li Bo, China
Launch date	21 January 2016
Net Asset Value of the Fund (m) (as at 30 September 2020)	CNY 1,181
Denominated currency and NAV per unit	CNY 0.9104
Current charge: Subscription	Up to 5% of NAV
Redemption	0.13% NAV (Up to 0.5%)
Management fee	1.5% p.a.
Last distribution (xd date)	None paid / -
Distribution frequency <sup>2)</sup>	Not more than 12 times in a calendar year
ISIN code	CNE100002466
Bloomberg code	CIFDBAH CH

## STATISTICAL ANALYSIS

	3 years	5 years	Since launch <sup>2)</sup>
Alpha %	-2.95	-	1.20
Beta	1.59	-	1.61
Annualised volatility %	15.57	-	14.87
Sharpe ratio	-0.24	-	0.44
Average annual return %	-1.83	-	3.42

## PERFORMANCE FROM 17.03.16 TO 30.11.20 (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 year	3 years	5 years	Since launch <sup>2)</sup>
Class H	+22.78	-5.39	-	+17.18
Benchmark <sup>1)</sup>	+6.63	+4.35	-	+14.48

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2015	2016 <sup>3)</sup>	2017	2018	2019	YTD
Class H	-	+5.74	+14.25	-30.08	+18.65	+16.91
Benchmark <sup>1)</sup>	-	+3.94	+5.56	-5.26	+7.68	+3.26

## PORTFOLIO ANALYSIS OF THE FUND (as at 30 September 2020)

Asset (Percentage of total asset)	Equity Sector <sup>4)</sup> (Percentage of NAV)	Bond Type (Percentage of NAV)
Stocks 61.88%	Manufacturing 45.21%	Mid-Term Notes 15.42%
Bonds 23.58%	Finance 5.70%	Corporate Bonds 5.34%
Bank Deposits and Cash 14.10%	Real Estate 3.96%	Financial Bonds 1.73%
Reserve	Wholesale and Retail 2.80%	Convertible Bonds 0.73%
Others 0.44%	Mining 2.53%	Treasury Bonds 0.69%
	Agriculture, Forestry, Livestock Husbandry and Fishery 2.39%	
	Information Technology 0.09%	
	Scientific Research and Technical Services 0.03%	
	Environment and Public Utilities 0.02%	

## TOP FIVE HOLDINGS OF THE FUND (Percentage of NAV) (as at 30 September 2020)

Holding	Sector <sup>4)</sup>	%
Zhejiang NHU Company Ltd.	Manufacturing	3.62
TBEA Co., Ltd.	Manufacturing	3.07
Gemdale Corporation	Real estate	2.95
Weichai Power Co., Ltd.	Manufacturing	2.95
Wuliangye Yibin Co., Ltd.	Manufacturing	2.83

For more information, please contact  
your bank, financial adviser or visit  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)

Fund Manager:

Main Distributor in Hong Kong:

**China International**  
Fund Management

**J.P.Morgan**  
Asset Management

Unless stated otherwise, all information as at 30 November 2020. The fund managers of CIFM China Multi-Assets Fund (class H) are Sun Fang (2016.01.21 to date), Li Bo (2016.10.28 to date). Source: CIFM (Performance is calculated on NAV to NAV basis with dividend reinvested). The classification of the Fund is based on the distribution location, different share classes will have different fee structures and performance may not be the same. 1) The benchmark of the Fund is CSI Dividend Index Yield x 45% + China Bond Index Yield x 55% (Dividends reinvested after deduction of withholding tax). The Fund is not managed with reference to the index. The index is provided for performance comparison only. 2) Performance data are calculated from the first trading day after inception. 3) Since the first trading day after inception to end of year for fund classes inception in that year. 4) The classification under the equity sector adopted the industry sector of CSRC with certain simplification. Asset allocation only reflects the past portfolio of the Fund, which is subjected to change in the future under different market conditions. 5) Dividend distribution will not change the risk characteristic of the Fund, lower the investment risk nor increase investment yield. Please refer to the "Prospectus" for more details on dividend distribution. There is no guarantee on dividend distribution. Return will be calculated based on the base currency. The fund denominated in RMB, investors using the USD/HK dollar as their base currency may be vulnerable to fluctuations in exchange rates. Different classes of the Fund have different identifiers, and the NAV of each share class will be published separately.

The information above is for reference only. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors and also disclaimer at the back of the report.

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Investment involves risk. The fund manager undertakes to manage and utilize the fund assets in good faith and with due diligence, however, there is no guarantee that the fund will make a profit nor is there guaranteed minimum return. Past performance and net asset value of the fund are no indication of future performance. The value of investments and the income from them may fluctuate and your investment is not guaranteed. Investors may not get back the full amount invested. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and funds which are invested in emerging markets are usually more sensitive to price movements and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made. Please refer to the offering documents for details including the risk factors, before making investment decisions. Investors should ensure that they fully understand the characteristics and potential risks and rewards of the product and independently determine whether the investment product is suitable for them having regard to their own investment objectives, experience, financial and operational resources and relevant circumstances before making any decision to invest in the investment product. Please seek professional advice where needed.

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