

Prospectus Summary - May 2020

# CIFM China Sector Rotation Fund

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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 Sector Rotation Fund**

## **Prospectus (Updated) Summary**

Effective Date of Fund Contract: January 28, 2010

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

Fund Custodian: China Merchants Bank Co., Ltd.

## IMPORTANT NOTES

1. Investment involves risks. Investors should read the Prospectus carefully when making application (or subscription) for the Fund;
2. The Fund's past performance is not indicative of its future performance;
3. This Summary of Prospectus is prepared in accordance with the Fund Contract and Fund Prospectus and approved by the China Securities Regulatory Commission. The Fund Contract is a legal document that stipulates the rights and obligations between the parties to the Fund. The investor becomes the fund unit(s) holder and the party to the Fund Contract since such investor obtains the fund unit(s) according to the Fund Contract, The act of holding the fund unit(s) itself indicates the recognition and acceptance of the Fund Contract, and enjoys rights and assumes obligations in accordance with the Funds Law, Measures on Operation, the Fund Contract and other relevant provisions.
4. The investor who would like to know the rights and obligations of a fund unit holder should read the Fund Contract carefully.
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 Fund is allowed to invest in stocks listed on the STAR Market. Once invested in STAR Market-listed stocks, the Fund's assets will be exposed to unique risks caused by differences in investment targets, market systems and trading rules under the STAR Market mechanism, including but not limited to risks related to liquidity, delisting, investment concentration and market conditions, systematic risks, risks resulting from share-price fluctuations, and policy risks. The Fund may choose to invest, or not to invest, a portion of its assets in STAR Market-listed stocks, based on its investment strategies and changes in market conditions. The Fund's assets will not necessarily be invested in STAR Market-listed stocks.
7. The contents contained in this Summary of the Prospectus are as of May 30, 2020 while the cut-off date for the data of the Fund's portfolios and the Fund's performance is March 31, 2020.
8. 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. Investors of Class H Units of the Fund shall read the Prospectus in conjunction with the Hong Kong Covering Document of the Fund and Product Key Facts Statement of Class H Units.

May 2020

## I. 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:

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

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

Legal representative: Chen Bing

General manager: Wang Dazhi

Date of establishment: May 12, 2004

Paid-up registered capital: RMB 250 million

Name of shareholders, shareholding structure and shareholding ratio:

Shanghai International Trust & Investment Co., Ltd. 51%

JP Morgan Asset Management (UK) Limited 49%

China International Fund Management Co., Ltd. is a joint venture fund management company established on May 12, 2004 upon the approval of CSRC Zheng Jian Ji Zi [2004] No.56. On August 12, 2005, the Fund Manager completed the issues in relation to changes in shareholding between shareholders. The registered capital of the Fund Manager remained unchanged. The shareholders' capital contribution ratios of Shanghai International Trust & Investment Co., Ltd. and JP Morgan Asset Management (UK) Limited have been changed from 67% and 33% to the current ratios of 51% and 49% respectively.

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 of CSRC has been obtained on April 29, 2006 with respect to the change of name, and all formalities related to the change have 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 shareholders' capital contributions 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:

Chairman: Chen Bing

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

Chen Bing was formerly the General Manager of Capital & Finance Division of Dalian Branch, Assistant to General Manager of Capital & Finance Division of Head Office, and General Manager of Management Accounting Division and Wealth Management Division of the Personal Banking Headquarters of Head Office of Shanghai Pudong Development Bank. He also served as the Deputy General Manager & Board Secretary, Deputy Party Committee Secretary, and General Manager of Shanghai International Trust Co., Ltd.

He is now the Party Committee Secretary and General Manager of Shanghai International Trust Co., Ltd.; and the Chairman of China International Fund Management Co., Ltd.

Director: Paul Bateman

Bachelor's degree.

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, a member of the Asset Management Operations Committee and a member of the Investment Committee.

Director: Daniel J. Watkins

Bachelor's degree.

Mr. Watkins was formerly the Deputy Chief Executive Officer for European Operations, Chief Operations Officer of J.P. Morgan Asset Management (Europe), and Director of Global Investment Management Operations, Director of European Operations, Director of European Depository Operations, Director of Luxembourg Operations, Manager of European Depository and London Investment Operations and Operations Team Lead at J.P. Morgan Asset Management (Taiwan).

He is currently the Chief Executive Officer and is a member of the Asset Management Operations Committee and the Asia Pacific Management Board at J.P. Morgan Asset Management (Asia).

Director: Richard Titherington

He obtained an M.A. in Politics, Philosophy and Economics from Oxford University.

He was the head of the global emerging markets business of J.P. Morgan Asset Management.

He is the Managing Director and Chief Investment Officer of the Emerging Markets and Asia Pacific Equities Team of J.P. Morgan Asset Management.

Director: Wang Dazhi

Bachelor's degree.

He formerly served as Director of Funds Business in Hong Kong and Mainland China of JP Morgan Asset Management, and Chairman and Head of JP Morgan Asset Management, Taiwan.

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

Director: Chen Haining

Holder of a postgraduate degree and economist.

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

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

Director: Ding Wei

Holder of a Master's degree.

Ding Wei was formerly the Deputy General Manager of Personal Banking Division of Shanghai Branch of China Construction Bank; and the General Manager of Bank Card Division of the Personal Banking Headquarters, Deputy General Manager of Personal Banking Headquarters & General Manager of Bank Card Division of Shanghai Pudong Development Bank.

She is currently serving as General Manager of the Retail Business Division at the head office of Shanghai Pudong Development Bank.

Director: LIN Yiqiao

Master's Degree, qualified accountant, certified economist.

He was Assistant to General Manager of Investment Portfolio of Treasury Department of Shanghai Pudong Development Bank (SPDB) Headquarter, Assistant to General Manager of the Financial Market Department of SPDB Headquarter, Assistant General Manager of SPDB Haikou Branch (temporary position), and Assistant to General Manager of Financial Institution Department of SPDB Headquarter.

He is currently Deputy General Manager of Financial Institution Department & Deputy General Manager of Financial Market Department (Shenzhen) of SPDB Headquarter.

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 of Fudan University. He concurrently serves as an Independent Director at Shenyin & Wanguo Futures Co., Ltd., Donghai Futures Co., Ltd., Industrial Securities Co. Ltd. and Bank of Communications International Trust Co., Ltd., and is an External Director of Jin Jiang International (Holdings) Co., Ltd.

Independent Director: Wang Di

Wang holds an MBA from the University of California, Los Angeles (UCLA), and is a Certified Public Accountant in California, USA and China.

He formerly served as a partner at PricewaterhouseCoopers Financial Services and was a Managing Partner of Investment Management Industry at PwC China.

He currently serves as an Independent Director at China Merchants Securities Co., Ltd., Fosun United Health Insurance Co., Ltd., Asia-Pacific Property & Casualty Insurance Co., Ltd. and 51 Credit Card Inc., and is a Supervisor at Xuchang Biotechnology Co., Ltd. in Taiwan.

Independent Director: Jacob TSANG

Fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

He was Director of Group Treasury of Hong Kong Jockey Club, member of the Products Advisory Committee of the SFC, Honorary Treasurer of Heep Hong Society and a member of its executive committee and investment sub-committee, chairman of the investment advisory committee of Sir David Trench Fund, Police Children Education Trust and Police Education and Welfare Trust, member of the ad hoc committee on funding management of Hong Kong Housing Society, member of global investor steering committee of the Alternative Investment Management Association (AIMA).

He is currently an Independent Advisor, an Independent Non-Executive Director of Amasse Capital Holding Limited, and part-time advisor to Allianz Global Investors H.K. Ltd.

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

Chairman of the Supervisory Committee: Zhao Zhengrong

Master's degree, Senior Economist.

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

He is currently Chief Supervisor of Shanghai International Trust & Investment Co., Ltd.

Supervisor: Liang Bin

Bachelor's degree.

Liang previously worked as a lawyer at Clifford Chance (Hong Kong) for many years.

He is currently the Chinese General Counsel at JP Morgan Chase & Co.

Supervisor: Zhang Jun

Zhang Jun was formerly the Head of Trading Department, Fund Manager, Head of Investment Portfolio Management Department, Head of Investment Performance Appraisal, Head of International Investment Department, and Head of FOF Investment Department of China International Fund Management Co., Ltd.

He is currently the Investing Director of China International Fund Management Co., Ltd., managing CIFM Asia Pacific Advantage Mixed Securities Investment Fund, CIFM Global Natural Resources Mixed Securities Investment Fund and CIFM Global Multi-Asset Allocation Securities Investment Fund (QDII).

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. Wang Dazhi, General Manager

Bachelor's degree.

He formerly served as Director of Funds Business in Hong Kong and Mainland China of JP Morgan Asset Management, and Chairman and Head of JP Morgan Asset Management, Taiwan.

4. Basic information of other senior executives:

Ms. Yang Hong, Deputy General Manager.

Graduated from Tongji University with a Ph.D. in Technical Economics and Management.

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



Mr. Du Meng, Deputy General Manager

Graduated from Nanjing University with a master's degree in Economics.

He has successively served as researcher in Tiantong Securities Co., Ltd., Central China Securities Holdings Co., Ltd., Guosen Securities Holdings Co., Ltd., and BOCI Securities. He worked for China International Fund Management Co., Ltd. (CIFM) as Industry Expert, Portfolio Manager Assistant, Portfolio Manager, Assistant to General Manager/Director & Senior Portfolio Manager of the First Investment Division of Domestic Equity Investment.

Ms. Sun Fang, Deputy General Manager

Graduated from East China Normal University with a master's degree in World Economics.

She has served successively as a research of Fortune SG Fund; an Industry Expert, Portfolio Manager Assistant, Deputy Director of Research Department, Portfolio Manager, Assistant to General Manager/Director & Senior Portfolio Manager of Second Investment Division of Domestic Equity Investment of China International Fund Management Co., Ltd.

Mr. Guo Peng, Deputy General Manager

Graduated from Shanghai University of Finance and Economics with a master's degree in Business Administration.

He has served successively as Marketing Manager, Deputy Marketing Director, Product and Customer Marketing Director, Marketing Director & Internet Finance Director and Assistant to General Manager of China International Fund Management Co., Ltd.

Mr. Liu Ludan, Deputy General Manager

He holds a Doctor degree.

He was the Director of Fixed Income of China Asset Management Co., Ltd. and the Director/Managing Director of Fixed Income of Asset Management Department of China International Capital Corporation Limited.

Mr. Zou Shubo, Chief Compliance Officer.

Holder of a Bachelor's degree in management.

He was formerly the Senior Project Manager of Pan-China Certified Public Accountants, Chief Clerk of CSRC Shanghai Branch, Deputy Director and later Director of Supervision & Audit Department of China International Fund Management Co., Ltd.

5. The portfolio manager of the Fund

Ms. Sun Fang, Master in Economics degree of East China Normal University. From July 2003 to October 2006, she served as industry researcher in Fortune SGAM Fund; She joined China International Fund Management Co., Ltd since December 2006 and served successively as industry expert, Assistant to the portfolio manager, Deputy Director of Research Department, Portfolio Manager, Assistant to General Manager/ Director & Senior Portfolio Manager, Deputy General Manager & Deputy Investment Director of Second Investment Division of Domestic Equity Investment of China International Fund Management Co., Ltd.. She has acted as the portfolio manager of CIFM China Balanced Fund from December 2011 and the portfolio manager of CIFM Core Preferential Mixed Securities Investment Fund from November 2012. She acted as the portfolio manager of CIFM Core Growth Stock Securities Investment Fund from February 2014 to July 2015 at the same time and the portfolio manager of CIFM China Sector Rotation Fund from December 2014.

Mr. Xu Yunkai and Mr. Feng Gang acted as the portfolio managers of the Fund from January 28, 2010 to December 7, 2011 and from December 7, 2011 to December 19, 2014, respectively.

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

Du Meng, Deputy General Manager and Investment Director; Sun Fang, Deputy General Manager and Deputy Investment Director; Liu Ludan, Deputy General Manager and Bond Investment Director; Zhang Jun, Investment Director, Director of the International Investment Department, Director of Investment Performance Appraisal and Senior Portfolio Manager; Zhu Xiaolong, Director of the Research Department and Portfolio Manager; Chen Yuanming, Director of the Absolute Income Investment Department and Portfolio Manager; Nie Shuguang, Director of the Bond Investment Department and veteran Portfolio Manager; Meng Chenbo, Assistant to General Manager/Director of the Money Market Investment Department and veteran Portfolio Manager; Ren Xiang, Director of the Fixed-Income Research Department and Portfolio Manager; Zhong Weilun, veteran Investment Manager; Liu Lingyun, Director of the Portfolio Fund Investment Department and Portfolio Manager; Zhang Wenfeng, Deputy Director of the Portfolio Fund Investment Department and Investment Manager; Meng Ming, Portfolio Manager and veteran Investment Portfolio Manager; Ye Chengtao, Investment Manager; Chen Chen, Investment Manager.

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

## II. FUND CUSTODIAN

### (I) Information of the Fund Custodian

#### 1. Basic information

Name:	China Merchants Bank Co., Ltd. (hereinafter referred to as “China Merchants Bank”)
Date of establishment:	April 8, 1987.
Registered address:	China Merchants Bank Building, No. 7088 Shennan Road, Shenzhen
Office address:	China Merchants Bank Building, No. 7088 Shennan Road, Shenzhen
Registered Capital:	RMB25.220 billion
Legal Representative:	Li Jianhong
President:	Tian Huiyu
Asset custody business approval number:	Zheng Jian Ji Jin Zi [2002] No.83
Telephone Number:	0755-83199084
Fax Number:	0755-83195201
Head of the information disclosure of the asset custody department:	Zhang Yan

#### 2. Development Overview

China Merchants Bank was founded in April 8, 1987. Headquarters in Shenzhen, it was the first shareholding commercial bank controlled completely by corporate legal persons in China. Since its establishment, China Merchants Bank has carried out three expansions in capital and shares. In March 2002, it successfully issued 1.5 billion A-shares. On April 9, 2002, it was listed at Shanghai Stock Exchange (Stock Code: 600036). It is the first listed company in China adopting International Accounting Standards in its initial public offering. In September 2006, it successfully issued 2.2 billion H-shares. On September 22, 2006, it was listed at Hong Kong Stock Exchange (Stock Code: 3968). H-share over-allotment options were exercised on October 5, 2006, issuing 2.42 billion H-shares in total. As of December 31, 2019, the total assets of the Group reached RMB 7,414.740 billion. The capital adequacy ratio based on advanced approach was 15.54% and that based on weighting approach was 13.02%.

In August 2002, China Merchants Bank established the Fund Custody Department, which was renamed to Asset Custody Department in August 2005 with the approval of CSRC. This department consists of seven functional teams (Business Management Team, Product Management Team, Project Management Team, Business Operations Team, Supervision & Audit Team, Fund Outsourcing Team, Pension Team, and System & Data Team), and currently has 86 employees. In November 2002, with the approval from the People's Bank of China and the CSRC, China Merchants Bank obtained the qualification for securities investment fund custody business, and became the first listed bank with such qualification in China. In April 2003, the fund custody business was officially launched. As a commercial bank with the most comprehensive custody business qualifications, China Merchants Bank has been qualified for securities investment fund custody, trustee investment management custody, qualified foreign institution investor custody (QFII), qualified domestic institution investor custody (QDII) national social security fund custody, insurance fund custody, enterprise annuities custody, and depositary deposit pilot depositor.

China Merchants Bank has developed the custody philosophy of “adapting to new trends and thinking for customers prospectively” and the core value of custody of “custody of wealth and delivery on commitments”. It has created a unique “6S Custody Bank” brand system to accomplish the mission of “protecting your business and wealth”, leading to emergence of a number of innovative custody systems, services, and products: China Merchants Bank was the first bank in Chinese bank industry to introduce “online custody bank system”, “general custody business system” and “six devotions” custody service standards, and the first bank to publish private equity fund performance analysis report and to open the first custody bank website in China. It also launched the first domestic custody big data platform, successfully provided custody for the first domestic securities firms collective fund management plan, the first FOF, the first trust fund plan, and the first private equity fund. Among all Chinese banks, China Merchants Bank was the first to achieve T+1 account transfer for money market fund redemption, and it also set up the first foreign bank QDII fund, the first dividend ETF fund, the first “1+N” special account fund management, the first major and minor non-deregulated assets, and the first single TOT keeping. China Merchants Bank has changed from a single custody service provider to a comprehensive investor service institution, and gained wide recognition in the industry.

The asset custodian business of China Merchants Bank enjoys healthy development and its social influence is growing. China Merchants Bank has been selected by *The Asset* magazine as “Best Professional Custody Bank in China” for four consecutive years. In June 2016, China Merchants Bank was awarded “China’s Best Custody Bank” by *The Asset* magazine, making it the only Chinese winner of this award; The “Tuoguantong” was granted the “Innovation Prize for Top Ten Financial Products” for 2016 in China by *The Banker* magazine; in July, the bank won the “Best Asset Custodian Bank” award under 2016 China Asset Management “Jinbei Prize”. In June 2017, China Merchants Bank was again awarded the honour of “The Best Custody Bank in China” by *The Asset* magazine. The “full-featured online custody bank 2.0” was granted the “Innovation Prize for Top Ten Financial Products” for 2017 in China by *The Banker* magazine. In August, the bank won the “Annual Chinese Custody Bank Award” by the international financial media authority “*The Asian Banker*”. China Merchants bank was awarded the “Best Asset Custodian of the Year (2017)” by the China Central Depository and Clearing (CCDC) in January 2018, and its “Risk Management System for the Custodian Big Data Platform” won a “Jin Dianzi” gold award from the China Banking Regulatory Commission (CBRC) for the year 2016-2017 and a “Jin Dianzi” silver award from the Working Committee on Finance of the CPC Central Committee and the National Federation of Young Financial Professionals at the Communist Youth League’s fifth “quality and efficiency awards”; the bank received the “Best Fund Custodian Bank Award” (20th Anniversary of Publicly Offered Funds in China) in March, and the “Best Chinese Custodian Bank of the Year” offered by leading global financial magazine “*The Asian Banker*” in May. In December, it won the “2018 Best Custody Bank” and the “Most Reliable Custody Bank in 20 Years” of the 2018 Eastmoney Awards. In March 2019, China Merchants Bank was awarded the “2018 Best Fund Custodian Bank” by China Fund, and in June, it was awarded three awards: “China’s best trustee”, “China’s best pension trustee”, and “China’s best retail fund administrative outsourcing” by *Treasury China*; and “Best Custody Bank of the year 2019” by *East-money* in December 2019.

## (II) Information of Key Personnel

Mr. Li Jianhong, board chairman and non-executive director of China Merchants Bank. He began to act as director and board chairman of China Merchants Bank in July 2014. MBA of University of East London, Master of Economic Management from Jilin University, Senior economist. He is the Board chairman of China Merchants Group, and also acts as the board chairman of China Merchants Holdings (International) Company Limited, board chairman of China Merchants Energy Shipping Co., Ltd., board chairman of China International Marine Containers (Group) Co., Ltd., board chairman of China Merchants Huajian Highway Investment Co., Ltd., and board chairman of China Merchants Capital Co., Ltd. He has previously acted as president assistant, chief economist, and vice president of China Ocean Shipping (Group) Company, and director and president of China Merchants Group.

Mr. Tian Huiyu, president and executive director of China Merchants Bank. He began to act as president and executive director of China Merchants Bank on May 2013. Master of Public Administration at Columbia University, Senior economist. From July 2003 to May 2013, he successively acted as vice president of Shanghai Bank, vice president of China Construction Bank Shanghai Branch, president of China Construction Bank Shenzhen Branch, and retailing director and Beijing Branch president of China Construction Bank.

Mr. Wang Jianzhong, Vice President of the bank. Joined the bank in 1991; From October 2002 to December 2013, he successively served as President of Changsha branch, deputy general manager of the bank of the head office, head of the preparatory team of Foshan branch, President of Foshan branch and President of Wuhan branch. From December 2013 to October 2016, he served as the business director of the bank and the President of the financial headquarters of the bank, during which he successively served as the general manager of the comprehensive financial management department and the general manager of the strategic account department of the bank. From October 2016 to April 2017, served as the bank's business director and President of Beijing branch; Since April 2017, he has been a party member and President of Beijing branch. And since April 2019, he has served as Vice President of the bank.

(III) Operations of Funds Custody Business

As of December 31, 2019, China Merchants Bank Co., Ltd. had provided custody service for 545 securities investment funds.

### III. 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  
Registered Address: No. 25 Finance Street, Xicheng District, Beijing  
Office Address: Building 1, No. 1 Naoshikou Street, Xicheng District, Beijing  
Legal Representative: Tian Guoli  
Customer Service Telephone Number: 95533  
Website: www.ccb.com
  - (2) Industrial and Commercial Bank of China Limited  
Registered Address: No.55 Fuxingmennei Street, Xicheng District, Beijing  
Legal Representative: Chen Siqing  
Unified Customer Service Inquiry Telephone Number: 95588  
Website: www.icbc.com.cn
  - (3) Agricultural Bank of China Limited  
Registered Address: No.69, Jianguomennei Street, Dongcheng District, Beijing  
Office Address: No.69, Jianguomennei Street, Dongcheng District, Beijing  
Legal Representative: Zhou Mubing  
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  
Legal Representative: Liu Liange  
Customer Service Telephone Number: 95566  
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: Ren Deqi  
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, Zhongshan Dong Yi Road, Shanghai  
Legal Representative: Zheng Yang  
Customer Service Hotline: 95528  
Website: [www.spdb.com.cn](http://www.spdb.com.cn)
- (8) Industrial Bank Co., Ltd.  
Registered Address: No. 154, Hudong Road, Fuzhou  
Legal Representative: Gao Jianping  
Customer Service Telephone Number: 95561  
Website: [www.cib.com.cn](http://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: Jin Yu  
Customer Service Hotline: 95594  
Website: [www.bankofshanghai.com](http://www.bankofshanghai.com)
- (10) China Everbright Bank Company Limited  
Registered Address: Ever Bright Building, No. 6 Fuxingmenwai Street, Xicheng District, Beijing  
Legal Representative: Li Xiaopeng  
Customer Service Telephone Number: 95595  
Website: [www.cebbank.com](http://www.cebbank.com)
- (11) China CITIC Bank Co., Ltd.  
Registered Address: No. 9 North Chaoyangmen Street, Dongcheng District, Beijing  
Legal Representative: Li Qingping  
24-Hour Customer Service Hotline: 95558  
Website: [www.citicbank.com](http://www.citicbank.com)
- (12) China Minsheng Banking Corp., Ltd  
Registered Address: No.2 Fuxingmennei Street, Xicheng District, Beijing  
Legal Representative: Hong Qi  
24-Hour Customer Service Hotline: 95568  
Website: [www.cmbc.com.cn](http://www.cmbc.com.cn)
- (13) Hua Xia Bank Co., Limited  
Registered Address: No.22, Jianguomennei Street, Dongcheng District, Beijing  
Office Address: No.22, Jianguomennei Street, Dongcheng District, Beijing  
Legal Representative: Li Minji  
Customer Inquiry Telephone Number: 95577  
Website: [www.hxb.com.cn](http://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: Zhang Dongning  
Customer Service Telephone Number: 95526  
Website: [www.bankofbeijing.com.cn](http://www.bankofbeijing.com.cn)
- (15) Bank of Ningbo Co., Ltd.  
Registered Address: No. 345 Ningdong Road, Yinzhou District, Ningbo  
Legal Representative: Lu Huayu  
Unified Customer Service Inquiry Telephone Number: 95574  
Website: [www.nbc.com.cn](http://www.nbc.com.cn)
- (16) Ping An Bank Co., Ltd.  
Registered Address: No. 5047 Shennandong Road, Luohu District, Shenzhen  
Office Address: No. 5047 Shennandong Road, Luohu District, Shenzhen  
Legal Representative: Xie Yonglin  
Unified Customer Service Inquiry Telephone Number: 95511 ext. 3  
Website: [www.bank.pingan.com](http://www.bank.pingan.com)
- (17) China Guangfa Bank Co., Ltd  
Domicile: No. 713 East Dongfeng Road, Yuexiu District, Guangzhou  
Legal Representative: Yang Mingsheng  
Customer Service Telephone Number: 400-830-8003  
Website: <http://www.cgbchina.com.cn>
- (18) Dongguan Rural Commercial Bank Co., Ltd.  
Address: No. 2 Hongfu East Road, Dongcheng District, Dongguan, Guangdong  
Legal Representative: Wang Yaoqiu  
Customer Service Telephone Number: 961122  
Website: [www.drcbank.com](http://www.drcbank.com)
- (19) Shanghai Rural Commercial Bank Co., Ltd.  
Address: Shanghai Rural Commercial Bank Building, No. 70 Zhongshan East 2<sup>nd</sup> Road  
Legal Representative: Ji Guangheng  
Portal Website: [www.srcb.com](http://www.srcb.com)  
Customer Service Line: 021-962999
- (20) 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 (postal code: 200031)  
Legal Representative: Li Mei  
Customer Service Hotline: 95523  
Website: [www.swhysc.com](http://www.swhysc.com)

- (21) Shenwan Hongyuan Western Securities Co., Ltd.  
Registered Address: Room 2005,20/F, Dacheng International Building, No. 358, Beijing South Road, High-tech District (Xinshi District), Urumchi, Xinjiang  
Office Address: Room 2005,20/F, Dacheng International Building, No. 358, Beijing South Road, High-tech District (Xinshi District), Urumchi, Xinjiang (postal code: 830002)  
Legal Representative: Li Qi  
Customer Service Hotline: 400-800-0562  
Website: www.hysec.com
- (22) Shanghai Securities Co., Ltd.  
Registered Address: 7/F, Jiushi Business Building, No.213, Middle Sichuan Road, Huangpu District, Shanghai  
Business Address: 7/F, Jiushi Business Building, No.213, Middle Sichuan Road, Huangpu District, Shanghai  
Legal Representative: Li Junjie  
Customer Service Telephone Number: 021-962518  
Website: www.shzq.com
- (23) Guotai Junan Securities Co., Ltd.  
Registered Address: No. 618 Shangcheng Road, China (Shanghai) Pilot Free Trade Zone  
Office Address: 21/F, Bohua Building, No. 669 Xinzha Road, Jing'an District, Shanghai  
Legal Representative: He Qing  
Customer Service Inquiry Telephone Number: 95521  
Website: www.gtja.com
- (24) Guangfa Securities Co., Ltd.  
Registered Address: Room 618, No. 2 Tengfei 1<sup>st</sup> Street, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong  
Office Address: Guangfa Securities Building, No. 26 Machang Road, Tianhe District, Guangzhou  
Legal Representative: Sun Shuming  
Unified Customer Service Hotline: 95575 or call local business outlets  
Company Website: www.gf.com.cn
- (25) China Merchants Securities Co., Ltd.  
Registered Address: No. 111 Fuhua 1<sup>st</sup> Road, Futian Street, Futian District, Shenzhen  
Legal Representative: Huo Da  
Customer Service Telephone Number: 95565  
Website: www.newone.com.cn
- (26) Everbright Securities Co., Ltd.  
Registered Address: No. 1508 Xinzha Road, Jing'an District, Shanghai  
Office Address: No. 1508 Xinzha Road, Jing'an District, Shanghai  
Legal Representative: Zhou Jiannan  
Customer Service Hotline: 95525  
Website: www.ebscn.com

- (27) China Galaxy Securities Co., Ltd.  
Registered Address: 2-6/F, No. 35 Finance Street, Xicheng District, Beijing  
Legal Representative: Chen Gongyan  
Customer Service Telephone Number: 4008888888  
Website: [www.chinastock.com.cn](http://www.chinastock.com.cn)
- (28) 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  
Customer Service Inquiry Telephone Number: 400-8888-108  
Website: [www.csc108.com](http://www.csc108.com)
- (29) Industrial Securities Co., Ltd.  
Registered Address: No. 268 Hudong Road, Fuzhou  
Legal Representative: Yang Huahui  
Customer Service Telephone Number: 95562  
Company Website: [www.xyzq.com.cn](http://www.xyzq.com.cn)
- (30) Haitong Securities Co., Ltd.  
Registered Address: No. 689 Guangdong Road, Shanghai  
Legal Representative: Zhou Jie  
Customer Service Telephone Number: 95553  
Company Website: [www.htsec.com](http://www.htsec.com)
- (31) Guodu Securities Co., Ltd.  
Registered Address: 9-10/F, Guohua Investment Plaza, No. 3 South Dongzhimen Street, Dongcheng District, Beijing  
Office Address: 9-10/F, Guohua Investment Plaza, No. 3 South Dongzhimen Street, Dongcheng District, Beijing  
Legal Representative: Weng Zhenjie  
Customer Service Telephone Number: 4008188118  
Website: [www.guodu.com](http://www.guodu.com)
- (32) Guosen Securities Co., Ltd.  
Registered Address: 16-26/F, Guosen Securities Tower, No. 1012, Middle Hongling Road, Shenzhen  
Legal Representative: He Ru  
Customer Service Telephone Number: 95536  
Company Website: [www.guosen.com.cn](http://www.guosen.com.cn)
- (33) Huatai Securities Co., Ltd.  
Registered Address: Huatai Securities Plaza, No. 228 Jiangdong Road Middle, Jianye District, Nanjing, Jiangsu Province  
Legal Representative: Zhou Yi  
Customer Inquiry Telephone Number: 95597  
Website: [www.htsc.com.cn](http://www.htsc.com.cn)

- (34) CITIC Securities Co., Ltd.  
Registered Address: North Tower, Times Square Excellence Phase II, No. 8  
Zhongxin San Road, Futian District, Shenzhen, Guangdong  
Office Address: CITIC Securities Tower, No. 48, Liangmaqiao Road, Chaoyang  
District, Beijing  
Legal Representative: Zhang Youjun  
Customer Service Hotline: 95548  
Company Website: [www.cs.ecitic.com](http://www.cs.ecitic.com)
- (35) Orient Securities Co., Ltd.  
Registered Address: 22-29/F, Building 2, No. 318 South Zhongshan Road,  
Shanghai  
Legal Representative: Pan Xinjun  
Customer Service Hotline: 95503  
Website of Orient Securities: [www.dfzq.com.cn](http://www.dfzq.com.cn)
- (36) Chasing Securities Co., Ltd.  
Registered Address: 26/F, Shuntian International Fortune Center, No. 80, Section  
2 of Middle Furong Road, Changsha  
Legal Representative: Cai Yibing  
Customer Service Telephone Number: 95317  
Company Website: [www.cfzq.com](http://www.cfzq.com)
- (37) Xiangcai Securities Co., Ltd.  
Address: 11/F, Building A, Xinnancheng Business Centre, No. 198 Xiangfu  
Middle Road, Tianxin District, Changsha  
Legal Representative: Sun Yongxiang  
Customer Service Telephone Number: 95351  
Company Website: [www.xcsc.com](http://www.xcsc.com)
- (38) CITIC Securities (Shandong) Co., Ltd.  
Registered and Office Address: Room 2001, Building 1, No. 222 Shenzhen Road,  
Laoshan District, Qingdao, Shandong  
Legal Representative: Jiang Xiaolin  
Customer Service Telephone Number: 95548  
Company Website: [www.sd.citics.com](http://www.sd.citics.com)
- (39) BOCI Securities Co., Ltd.  
Registered Address: 39/F, BOCI Building, No. 200 Yinchengzhong Road, Pudong  
New Area, Shanghai  
Legal Representative: Ning Min  
Customer Service Telephone Number: 4006208888, or the inquiry Telephone  
Number of local business outlets  
Website: [www.bocichina.com](http://www.bocichina.com)

- (40) Greatwall Securities Co., Ltd.  
Domicile and Office Address: 16-17/F, Shenzhen Special Area Daily Building,  
No. 6008 Shennan Road, Futian District, Shenzhen  
Legal Representative: Cao Hong  
Customer Service Hotline: 400 6666 888  
Website: [www.cgws.com](http://www.cgws.com)
- (41) Tebon Securities Co., Ltd.  
Office Address: 29/F, Urban Construction Tower, No. 500 Fushan Road, Pudong  
New Area, Shanghai  
Legal Representative: Wu Xiaochun  
Telephone Number: 021-68761616  
Customer Service Telephone Number: 4008888128  
Website: [www.tebon.com.cn](http://www.tebon.com.cn)
- (42) CICC Wealth Management 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 18-21F, Building A, Rongchao Commercial Center, No.  
6003 Yitian Road, Futian District, Shenzhen  
Legal Representative: Gao Tao  
Customer Service Hotline: 95532  
Website: [www.china-invs.cn](http://www.china-invs.cn)
- (43) 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  
Customer Service Hotline: 0591-96326  
Company Website: [www.hfq.com.cn](http://www.hfq.com.cn)
- (44) China International Capital Co., Ltd.  
Registered Address: 27-28/F, Block 2, China World Trade Centre, No. 1  
Jianguomenwai Street, Beijing  
Office Address: 27-28/F, Block 2, China World Trade Centre, No. 1 Jianguomenwai  
Street, Beijing  
Legal Representative: Ding Xuedong  
Telephone Number: 021-58881690  
Company website: [www.cicc.com.cn](http://www.cicc.com.cn)
- (45) 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 Telephone Number: 95517  
Company Website: [www.essence.com.cn](http://www.essence.com.cn)

- (46) CEFC Shanghai Securities Limited  
Registered Address: 9/F, World Finance Center, No. 100 Century Avenue, Pudong New Area, Shanghai  
Legal Representative: Chen Canhui  
Customer Service Telephone Number: 400-820-5999  
Company Website: [www.shhxzq.com](http://www.shhxzq.com)
- (47) Changjiang Securities Co., Ltd.  
Registered Address: Changjiang Security Building, No. T8 Xinhua Road, Wuhan  
Legal Representative: Li Xinhua  
Customer Service Telephone Number: 95579 or 4008-888-999  
Customer Service Website of Changjiang Securities: [www.95579.com](http://www.95579.com)
- (48) Founder Securities Co., Ltd.  
Registered Address: 22-24/F, Huaqiao International Section No. 2, Middle Furong Road, Changsha, Hunan  
Office Address: 22-24/F, Huaqiao International Section No. 2, Middle Furong Road, Changsha, Hunan  
Legal Representative: Shi Hua  
Customer Service Telephone No.: 95571  
Website: [www.foundersc.com](http://www.foundersc.com)
- (49) Ping An Securities Co., Ltd.  
Registered Address: 61-64/F, Ping'an International Financial Centre, No. 5033 Yitian Road, Futian District, Shenzhen  
Office address: 61-64/F, Ping'an International Financial Centre, No. 5033 Yitian Road, Futian District, Shenzhen  
Legal Representative: He Zhijiang  
Customer Service Telephone Number: 95511-8  
Website: [www.stock.pingan.com](http://www.stock.pingan.com)
- (50) Donghai Securities Co., Ltd.  
Registered Address: 18/F Investment Plaza, No. 23 Yanling Road West, Changzhou, Jiangsu  
Office Address: Donghai Securities Tower, No. 1928 Dongfang Road, Pudong District, Shanghai  
Legal Representative: Qian Junwen  
Telephone Number: 021-20333333  
Fax: 021-50498825  
Contact: Wang Yiyang  
Customer Service Line: 95531; 400-8888-588  
Company Website: [www.longone.com.cn](http://www.longone.com.cn)

- (51) NOAH UPRIGHT (Shanghai) Fund Sales Co., Ltd.  
Registered Address: Room 3724, No. 9, Lane 360, Feihong Road, Hongkou District, Shanghai  
Office Address: Building 2, No. 1687 Changyang Road, Yangpu District, Shanghai  
Legal Representative: Wang Jingbo  
Customer Service Telephone Number: 400-821-5399  
Company Website: [www.noah-fund.com](http://www.noah-fund.com)
- (52) Shanghai Changliang Fund Sales Co., Ltd.  
Registered Address: Room 220, Block 2, No. 526 Gaoxiang Road, Pudong New Area, Shanghai  
Office Address: 11/F, Lujiazui Financial Services Centre Phase II, No. 1267 Dongfang Road, Pudong New Area, Shanghai  
Legal Representative: Zhang Yuewei  
Customer Service Telephone Number: 400-820-2899  
Company Website: [www.erichfund.com](http://www.erichfund.com)
- (53) Beijing Myfund Sales Co., Ltd.  
Registered Address: No. 6 Anfu Street, Houshayu Town, Shunyi District, Beijing  
Office Address: 6/F You Dian Xin Wen Da Sha, No. 11 Anyuan Road, Chaoyang District, Beijing  
Legal Representative: Yan Zhenjie  
Customer Service Telephone Number: 400-818-8000  
Company Website: [www.myfund.com](http://www.myfund.com)
- (54) Shanghai Huaxia Wealth Investment Management Co., Ltd.  
Domicile: Room 268, 2/F, Building 1, No. 687 East Daming Road, Hongkou District, Shanghai  
Office Address: 8/F, Block B, Tongtai Building, No. 33 Financial Street, Xicheng District, Beijing  
Legal Representative: Mao Huaiping  
Customer Service Telephone Number: 400-817-5666
- (55) Shanghai Wind Fund Sales Co., Ltd.  
Domicile: Block B, 11/F, No. 33 Fushan Road, China (Shanghai) Pilot Free Trade Zone  
Office Address: 11/F WIND Tower, No. 1500 Puming Road, Pudong New Area, Shanghai  
Legal Representative: Wang Tingfu  
Customer Service Telephone Number: 400-799-1888  
Website: [www.520fund.com.cn](http://www.520fund.com.cn)
- (56) Shanghai Jiyu Fund Sales Co., Ltd.  
Office Address: Suite 1503, Taiping Finance Tower, No. 488 Middle Yincheng Road, Pudong New Area, Shanghai  
Legal Representative: Wang Xiang  
Inquiry Hotline: 400-820-5369  
Website: [www.jiyufund.com.cn](http://www.jiyufund.com.cn)

- (57) Harvest Wealth Management Co., Ltd.  
Registered Address: Unit 5312-15, 53/F, Phase 2, Shanghai International Financial Center, No. 8 Century Avenue, Pudong New District, Shanghai  
Office Address: 6/F, Block A, Jindi Center, No 91 Jianguo Road, Chaoyang District, Beijing  
Legal Representative: Zhao Xuejun  
Customer Service Telephone Number: 400-021-8850  
Website: [www.harvestwm.cn](http://www.harvestwm.cn)
- (58) DBS Bank (China) Limited  
Registered Address: Units 1301, 1701 and 1801, No.1318, Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone  
Legal Representative: Ge Ganniu  
Inquiry Hotline: 400-820-8988  
Website: [www.dbs.com.cn](http://www.dbs.com.cn)
- (59) Citibank (China) Co., Ltd.  
Registered Address: Unit 01A, Unit 02A and Unit 04 on Level 28, Unit 02 on Level 29, Unit 01 on Level 30, Unit 01 and Unit 01B on Level 32, Unit 01 and Unit 03 on Level 33, Unit 01 on Level 34, and Level 35, Main Building of Citigroup Tower, No. 33 Huayuanshiqiao Road, Pudong New Area, Shanghai  
Office Address: Unit 01A, Unit 02A and Unit 04 on Level 28, Unit 02 on Level 29, Unit 01 on Level 30, Unit 01 and Unit 01B on Level 32, Unit 01 and Unit 03 on Level 33, Unit 01 on Level 34, and Level 35, Main Building of Citigroup Tower, No. 33 Huayuanshiqiao Road, Pudong New Area, Shanghai  
Legal Representative: AU SIU LUEN  
Customer Service Hotline: Individual Customer Service Center Telephone Number: 800 8301 880  
Company Website: [www.citibank.com.cn](http://www.citibank.com.cn)
- (60) Standard Chartered Bank (China) Limited  
Registered Address: Standard Chartered Bank Building, No. 201 Century Avenue, Pudong New Area, Shanghai  
Office Address: 23/F, Shanghai UC Tower, Fushan Road, Pudong New Area, Shanghai  
Legal Representative: Zhang Xiaolei  
Customer Service Telephone Number: 400-820-8088  
Website: [www.sc.com.cn](http://www.sc.com.cn)
- (61) CITIC Futures Co., Ltd.  
Office Address: Rooms 1301-1305 13/F and 14/F, North Tower, Times Square Excellence (Phase II), No. 8 Zhong Xin San Road, Futian District, Shenzhen  
Legal Representative: Zhang Hao  
Telephone: 400-990-8826  
Website: [www.citicsf.com](http://www.citicsf.com)



- (62) China Life Insurance (Group) Company.  
Office Address: No. 16 Finance Street, Xicheng District, Beijing, China  
Legal representative: Wang Bing  
Customer Service Telephone Number: 95519  
Website: [www.e-chinalife.com](http://www.e-chinalife.com)
- (63) Shanghai Howbuy Fund Investment Services Co., Ltd.  
Registered Address: Room 449, Building No. 4, No. 37 of Lane 685, Changzhong Road, Hongkou District, Shanghai  
Office Address: Room 903-906, Erdos International Building, No. 1118 South Pudong Road, Shanghai  
Legal Representative: Yang Wenbin  
Customer Service Telephone Number: 400-700-9665  
Company Website: [www.ehowbuy.com](http://www.ehowbuy.com)
- (64) Shenzhen Zhonglu Financial Holding Co., Ltd.  
Registered Address: Units I, J, 25/F, Development Bank Building, No. 5047 Shennan East Road, Luohu District, Shenzhen  
Office Address: Units I, J, 25/F Development Bank Building, No. 5047 Shennan East Road, Luohu District, Shenzhen  
Legal Representative: Xue Feng  
Customer Service Telephone Number: 4006-788-887  
Company Website: [www.zlfund.cn](http://www.zlfund.cn) [www.jjmmw.com](http://www.jjmmw.com)
- (65) Ant (Hangzhou) Fund Sales Co., Ltd.  
Registered Address: Room 599 5/F Building 3, No. 969 Wenyi Road West, Cangqian Street, Yuhang District, Hangzhou, Zhejiang Province  
Office Address: 6/F, Building B, Huanglong Time Square, No. 18 Wantang Road, Xihu District, Hangzhou  
Legal Representative: Zu Guoming  
Customer Service Telephone Number: 400-0766-123  
Company Website: [www.fund123.cn](http://www.fund123.cn)
- (66) Shanghai Tiantian Fund Sales Co., Ltd.  
Registered Address: 2/F, Building No. 2, No. 190 Longtian Road, Xuhui, Shanghai  
Office Address: East Money Information Tower, No. 88 South Wanping Road, Xuhui District, Shanghai  
Legal Representative: Qi Shi  
Customer Service Telephone Number: 400-1818-188  
Website: [www.1234567.com.cn](http://www.1234567.com.cn)
- (67) 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](http://www.5ifund.com)

- (68) Shanghai Lujinsuo Asset Management Co., Ltd.  
Registered Address: Unit 09, 14/F, No. 1333 Lujiuzui Ring Road, Pudong New Area, Shanghai  
Office Address: 14/F, No. 1333 Lujiuzui Ring Road, Pudong New Area, Shanghai  
Legal Representative: Hu Xueqin  
Customer Service Telephone Number: 400-821-9031  
Website: [www.lufunds.com](http://www.lufunds.com)
- (69) Beijing Hongdian Fund Sales Co., Ltd.  
Registered Address: Room 222, 2/F, Podium Building, No. 2, Worker's Stadium North Road A, Chaoyang District, Beijing  
Office Address: Room 222, 2/F, Podium Building, No. 2, Worker's Stadium North Road A, Chaoyang District, Beijing  
Legal Representative: Zheng Yudong  
Customer Service Telephone Number: 400-618-0707  
Website: [www.hongdianfund.com](http://www.hongdianfund.com)
- (70) 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](http://www.yingmi.cn)
- (71) Beijing Sina Cangshi Fund Sales Co., Ltd.  
Registered Address: Room 518, 5/F., Research Building, Sina Headquarters, Plot N-1, N-2, Zhongguancun Software Park Phase II, Wangsi Road, Northeastern part of Haidian District, Beijing  
Office Address: Room 518, 5/F., Research Building, Sina Headquarters, Plot N-1, N-2, Zhongguancun Software Park Phase II, Wangsi Road, Northeastern part of Haidian District, Beijing  
Legal Representative: Li Zhaochen  
Customer Service Telephone Number: 010-62675369  
Website: [www.xincai.com](http://www.xincai.com)
- (72) Beijing Kenterui Fund Sales Co., Ltd.  
Registered Address: Bungalow 157, No. 17, No. 12, Xisanqi Building Materials Chengzhong Road, Haidian District, Beijing  
Office Address: 15/F, Block A, JD Group Headquarters, Courtyard No. 18 Kechuang 11th Street, Yizhuang Economic Development Zone, Beijing  
Legal Representative: Wang Suning  
Customer Service Telephone Number: 95118  
Website: <http://kenterui.jd.com/>

- (73) Zhongzheng Jinniu (Beijing) Investment Consulting Co., Ltd.  
Registered Address: Rooms 2-45, Building No. 2, No. 1 Dongguantou, Fengtai District, Beijing  
Office Address: 5/F, Building A, Global Finance & News Center, No. A1 Xuanwumen Wai Street, Xicheng District, Beijing  
Legal Representative: Qian Haomin  
Customer Service Telephone Number: 4008-909-998  
Website: www.jnlc.com
- (74) iFAST Financial China Ltd.  
Registered Address: Room 201, Block A, No. 1 Qianwan Road, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen (tenant of Shenzhen Qianhai Business Secretary Co., Ltd.)  
Business Address: Room 1704 17/F Block A Aerospace Science and Technology Plaza, Haide No. 3 Avenue, Nanshan District, Shenzhen  
Legal Representative: Teo Wee Howe  
Customer Service Telephone Number: 400-684-0500  
Website: www.ifastps.com.cn

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 public on its website.

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 March 31, 2020, JPMorgan Funds (Asia) Limited, Bank of China (Hong Kong) Limited, Bank of Communications (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, Hang Seng Bank, CMB Wing Lung Bank Limited, China CITIC Bank International Limited, Industrial and Commercial Bank of China (Asia) Limited, Sun Hung Kai Investment Services Limited, Shanghai Commercial Bank Ltd, The Bank of East Asia, Limited, DBS Bank (Hong Kong) Limited, Noble Apex Advisors Ltd., Convoy Asset Management Limited, Dah Sing Bank, Limited, OCBC Wing Hang Bank Limited and iFAST Financial (Hong Kong) Limited are the sales agencies to market Class H Units of CIFM China Sector Rotation Fund in Hong Kong.

(II) Fund Registrar:

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

(III) Law Firm and Handling Lawyer:

Name: Grandall Legal Group (Shanghai) Law Firm

Registered Address: 31/F, Nanzheng Building, No. 580, Nanjingxi Road, Shanghai

Person in Charge: Guan Jianjun

Contact Telephone Number: 021-5234 1668

Fax Number: 021-5234 1670

Handling Lawyer: Xuan Weihua

(IV) Accounting Firm

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, No. 2 Corporate Avenue, No. 202 Hu Bin Road, Huangpu District, Shanghai, China

Managing Partner: Li Dan

Contact telephone Number: (021) 23238888

Fax Number: (021)23238800

Contact Person: Shen Zhaojie

Handling CPA: Xue Jing, Shen Zhaojie

#### IV. BASIC INFORMATION OF THE FUND

Name of the Fund: CIFM China Sector Rotation Fund

Fund operation mode: contractual open-ended fund

#### V. SUBSCRIPTION FEES, REDEMPTION FEES AND SWITCHING FEES OF FUND UNITS

1. Calculation of Fund Subscription Units

Subscription Fee = (Subscription Amount × Subscription Fee Rate) / (1 + Subscription Fee Rate)

Net Subscription Amount = Subscription Amount - Subscription Fee

Subscription Units = Net Subscription Amount / 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.

2. Calculation of the Redemption Amount

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

Total Redemption amount = Redeemed Units × NAV per Fund Unit on T Day

Redemption fee = Total Redemption amount × Redemption fee rate

Redemption amount = Total Redemption amount – Redemption fee

The Redemption fee rates of all classes of fund units are shown as follows:

The Redemption fee rates of Class A Units are shown as follows:

Duration of Holding Fund Units	Rate
< 7 days	1.5%
≥ 7 days, < 1 year	0.5%
≥ 1 year, < 2 years	0.25%
≥ 2 years	0%

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

3. Switching of the Fund

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 and of which the registration is made at the same Registrar. 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.

## VI. INVESTMENTS OF THE FUND

### (I) Investment Objectives

The Fund aims to, through capturing the pattern of correlations between assets rotation, industrial strategy and economic cycles, achieve long-term steady excess return of fund assets in an environment of changing prosperity by exploring opportunities in listed companies which demonstrates core competitive advantage in the dominant industries during cyclical economic fluctuations.

### (II) Investment Scope

The Fund invests in financial instruments with good liquidity, including A-shares, treasury bonds, financial bonds, corporate bonds, notes of central bank, convertible bonds, warrants which are issued and listed in China according to laws and other financial instruments which are permitted for fund investment by the securities regulatory authorities of the state for securities investment. The asset allocation of the Fund's investment portfolio is: stock assets covers 60% - 95% of the Fund's assets; bonds, warrants, cash, money market instruments and other financial instruments which are permitted for fund investment by the securities regulatory authorities of the state covers 5% - 40% of the Fund's assets; among them, cash or government bonds with a maturity less than one year covers not less than 5% of NAV of the Fund. Cash does not include settlement provisions, guarantee deposits paid and subscription amounts receivable. The Fund will invest not less than 80% of the stock assets in stocks of the listed companies with core competitive advantages in the dominant industries.

For any investment categories that will be permitted for the Fund's investment by laws and regulations or the regulators in future, the Fund Manager can incorporate such investment categories into the investment scope of the Fund after fulfilling appropriate procedures.

If there are any changes to the above proportions required by relevant laws and regulations, upon the approval of the CSRC, the investment scope of the Fund will be adjusted accordingly and the proportions as adjusted shall prevail.

### (III) Investment Concepts

In different stages of the economic development cycles, different industries are facing different development opportunities and challenges, which are reflected as the mid-term and long-term rotation of the industry investment income in the stock market. Different enterprises in various industries also face different investment opportunities. The Fund seeks to achieve stable investment returns by exploring the listed companies with core competitive advantages in the dominant industry in the fluctuations in the economic cycles.

#### (IV) Investment Strategies

International experiences indicate that the cycle rotation exists in the development of industries under the influence of fluctuations in macro economic cycles. Some industries can perform better in particular stages in the economic cycle and become dominant in such stages. It is reflected as the mid-term and long-term rotation of the industry investment income in the stock market. Different enterprises in various industries also face different investment opportunities. The Fund seeks to achieve stable excess returns over the various market environments by grasping the changes in economic cycles, relying on the comprehensive judgment of factors such as macro economy, industry policy, extent of industry prosperity and market fluctuation, adopting the combinations of top-down asset allocation strategies, industry allocation strategies and bottom-up stock selection strategies, and selecting individual stocks with core competitive advantages in the dominant industry.

##### 1. Asset Allocation Strategies

For allocation of primary categories of assets of the Fund, a method combining the quantitative analysis and qualitative analysis will be adopted from a macroscopic level, and the primary categories of assets will be actively allocated by a comprehensive analysis of integrating macroeconomic environment, policy situation, extent of industry prosperity and securities market trends. The two key drivers affecting the assets income include fundamentals and liquidity. The fundamentals driver mainly refers to changes of factors, such as performance growth, interest rate environment and inflation expectation under the impact on economic cycle and inflation cycle; the liquidity driver mainly manifests as influences of changes in money market environment, specifically including movements in exchange rates and changes in liquidity structures, etc. With the relative changes of characteristics of risks and returns of various types of assets, the Fund shall adjust the investment proportion of stocks, bonds and money market instruments in a timely manner.

##### 2. Industry Allocation Strategies

The Fund applies the “Investment Clock Theory”, whereby the Fund conducts an industry allocation based on macro economic cycle analysis, explores industries in the stages of prosperity recovery and prosperity rising in each stage of economic cycle, investigates the pattern of correlations between industry rotation and market fluctuation in the economic cycles, grasps the relative strong and weak relationship among the industries and the on-going cycles of dominant industries, increases the allocation in industries with higher expected yield, decreases and withdraws the allocation in industries with lower expected yield.



1) Investment Clock Theory

The classic Investment Clock Theory is a method that links asset rotation and industry strategies with economic cycles. Based on various changes in production gap and inflation rate, the economic cycles shall be divided into four stages: recession, recovery, overheating and stagflation. The difference in sensitivity of different industries on macroeconomic fluctuation deduces the industry rotation under the economic cycles. The Investment Clock Theory provides a very practical instructional method: focus on defensive growth investments in the economic recession; focus on cyclical growth investments in the economic recovery; focus on cyclical value investments in the economic overheating; focus on defensive value investments in the economic stagflation.

2) Industry Classification

The Fund adopts the industry classification standard of TX Investment Consulting. The Fund may alter the industry classification standard according to the economic development and market changes upon the approval of the Investment Decision-making Committee of the Fund Manager.

3) Evaluation System for Industry Investment Value

Based on fundamentals of the Investment Clock Theory, the Fund Manager has established the “Evaluation System for Industry Investment Value” in order to consider and examine the relative performances of the industries in different economic cycles. The “Evaluation System for Industry Investment Value” analyzes the investment value of industry mainly from the two perspectives of industry prosperity and valuation:

A. Judgment of industry prosperity

The long-term factors which influence the industry prosperity include economic cycles, life cycles of industry, upgrading of industry structure, upgrading of consumption structure, etc. The short-term factors include inflation and exchange rate, etc. Besides these factors, the Fund also makes its judgment on the industry prosperity based on some quantitative indicators, including leading indicator (investment growth rate) and lagging indicator (industry profit growth trend). If the investment growth rate starts to decrease and the industry profit growth rate keeps in a fast pace, it indicates that the peak of the industry prosperity will come soon; if the investment growth rate starts to decrease and the industry profit growth rate also starts to decrease, it indicates that the industry prosperity is in the downturn cycle; if the investment growth rate starts to increase and the industry profit growth rate starts to decrease, it indicates that the industry is at the bottom of the prosperity or near the bottom stage; if the investment growth rate starts to increase and the industry profit growth rate speeds up, it indicates that the industry is in the industry prosperity’s growth stage (see the table below).

Indicator performance	Investment growth rate decreases	Investment growth rate increases
Industry profit growth rate decreases	Prosperity in the depression stage	Prosperity in the bottom stage
Industry profit growth rate increases	Prosperity in the recession stage	Prosperity in the rising stage

The indicators for measuring the industry profit growth trend mainly include the core business income growth rate, core business profit growth rate, gross profit rate and net asset yield, etc. of the industry in the recent three years. Special attention should be paid to the trends of changes in key factors of industry segments, including throughput (port industry), rate of operation or price (petrochemical industry), sales-output ratio (auto industry), sales revenue/sales area (real estate industry) and market penetration rate (telecommunication industry), etc.

B. Valuation level: valuation level of industry trends

The valuation levels of various industries are investigated by using the overall valuation level of A-share as the benchmark and combining the comparison with international valuations. The primary investigation areas are the industry relative valuation level (industry valuation/average market valuation) and industry PEG (industry valuation/industry profit growth rate).

Based on the above evaluation system for industry investment value, the Fund Manager applies the Porter's Five Forces Analysis (a classic model for analyzing on industry attractiveness, competitiveness and corporate strategies) and assigns ratings to the investment values of all industries on a quarterly basis, and thus decides the investment weights of various industries. If the macro strategy team of the Fund Manager believes that there are sudden changes in the industry ratings in special circumstances such as issuing of major State policies, the industries' investment ratings can be temporarily adjusted.

#### 4) Principles for Industry Optimal Allocation

Prosperity	Valuation level	Investment ratings
Prosperity in the rising stage	Low valuation level	Grade A
Prosperity in the rising stage	High valuation level	Grade B
Prosperity in the bottom stage	Low valuation level	Grade C
Prosperity in the bottom stage	High valuation level	Grade D
Prosperity in the recession stage	High or low valuation level	Grade E
Prosperity in the depression stage	High or low valuation level	Grade F

For the industries with prosperity in the rising stage and low valuation level, their investment ratings are rated as Grade A and are allocated with focal and extra investment by the Fund. Their maximum allocation proportion can reach 80% of the stock assets. For the industries with prosperity in the rising stage but relatively high valuation level, their investment ratings are rated as Grade B and their maximum allocation proportion can reach 60% of the stock assets. The industries with prosperity in the bottom stage and lower valuation level are rated as Grade C, and they are the key industries that the Fund focuses on. Their maximum allocation proportion can reach 50% of the stock assets; the industries with prosperity in the bottom stage but high valuation level are rated as Grade D and are allocated at low level or not allocated by the Fund. The industries with prosperity in the recession and depression stages are rated as Grade E and Grade F and they are not allocated in principle.

Meanwhile, the Fund will also grasp the industrial investment opportunities brought by factors such as the national policies, industry policies, industrial integration, market demand and technological advancement.

### 3. Stock Selection

The investment of the Fund focuses on the listed companies with maximum benefit level and core competitive advantages in dominant industries. The main evaluation criteria include:

- 1) The core business of the company has outstanding performance and core competitive advantages. The company is in the monopoly position or has unique competitive advantages in the industry or industry segments such as monopolistic resources advantage, leading business model, stable and sound sales network, famous market brands or innovative products, etc.

- 2) The company possesses the capability for sustainable growth and growth potential. In addition to investigation on quantitative indicators measuring the company's growth and profit quality such as the income growth, the profit growth rate, and the net assets yield of the core business of the company over the past two to three years, more attention are paid to exploring the future growth potential of the company, and an in-depth analysis is carried out on the company's internal driving factors for performance growth and on whether these performance driving factors are sustainable from the perspective of the company's commercial profit model.
- 3) The company has advantages in terms of valuation. Adopt corresponding valuation methods against different industrial characteristics with reference to international valuation levels, compare the company's valuation level with that of the whole industry and that of the overall market valuation level, and choose the companies with dynamic valuation advantages.
- 4) The company has a sound corporate governance structure. Analyze the governance structure of the listed companies, the quality of their management and their competence for operation decision, and the efficiency of investment, etc., and judge whether the company has the ability to maintain long-term competitive advantages.

#### 4. Fixed Income Investment Strategies

For the selection of fixed income assets, the Fund will take value analysis as the main line, and implement active portfolio management on the basis of comprehensive research, and carry out investment management mainly through two levels, namely category placement and bond 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 economic trends, monetary policies and levels of yields, liquidity and credit risks of various types of bonds. 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. Through comprehensive analysis on factors such as macro economy, monetary policy and fiscal 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.
- (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.
- (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 Fund's assets, so as to ensure the overall liquidity of the Fund's assets.

#### 5. Investment strategies for convertible bonds

Convertible Bonds (including bonds embedded with warrants) have characteristics of both the equity securities and the fixed income securities, along with the features of being able to resist the downside risk, and sharing the stock price gains. The selection of convertible bonds shall be combined with their characteristics of both bond and stock, and valuation analysis shall be carried out on the basis of in-depth study on company fundamentals and the terms of convertible bonds, thus investment shall be made in the convertible bonds with excellent company fundamentals, higher margin of safety and good liquidity, so as to obtain a stable investment return.

#### 6. Investment strategies for warrants

Warrants are the ancillary investment instruments of the Fund, and the investment principle is conducive to the appreciation of the Fund's assets and is conducive to strengthen the risk control of the Fund. When the Fund invests in warrants, it will, through an in-depth study on the fundamentals of the underlying securities of warrants and by combining with warrants pricing model and its indicators such as implied volatility, seek a reasonable valuation level of the warrants and make a prudent investment, so as to pursue relatively stable current income.

#### (V) Performance Comparison Benchmark

CSI 300 Index Yield × 80% + SSE Treasury Bond Index Yield × 20%

#### (VI) Characteristics of Risks and Returns

The Fund is a mixed securities investment fund under active management and is a kind of securities investment fund with relatively higher risk. Its expected levels of risks and returns are higher than those of bond funds and money market funds and are lower than that of stock funds.

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

## (VII) Investment Restrictions

### 1. Portfolio restrictions

The Fund considers both the investment principles and intrinsic characteristics of open-end funds in respect of its investment strategy. Diversified investments are used to reduce the non-systematic risks of the assets of the Fund and to 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 number of outstanding shares issued by a listed company held by all open-ended funds managed by the Fund Manager should not exceed 15% of the total number of outstanding shares issued by such listed company;
- (3) The number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of outstanding shares issued by such listed company;
- (4) The market value of all warrants held by the Fund shall not be more than 3% of the NAV of the Fund;
- (5) The securities issued by a company which are held by all funds under the management of the Fund Manager shall not be more than 10% of such securities;
- (6) The warrants held by all funds under the management of the Fund Manager shall not be more than 10% of such warrant;
- (7) The capital balance financed through the bonds repurchased by the Fund in the national interbank market shall not be more than 40% of the NAV of the Fund;
- (8) Stocks assets cover 60%-95% of the Fund's assets; while bonds, warrants, cash, money market instruments and other financial instruments permitted by the securities regulatory authority of the State for fund investment cover 5%-40% of the Fund's assets;
- (9) The Fund shall invest not less than 80% of the stock assets in the stocks of the listed companies with core competitive advantages in the dominant industry;
- (10) The proportion of various types of asset-backed securities of the same original holder invested in by the Fund shall not be more than 10% of the NAV of the Fund;
- (11) The market value of all the asset-backed securities held by the Fund shall not be more than 20% of the NAV of the Fund;
- (12) The proportion of the same (referring to the same credit rating) asset-backed securities held by the Fund shall not be more than 10% of the size of such asset-backed securities;

- (13) Various types of asset-backed securities of the same original holder invested in by all the funds under the management of the Fund Manager shall not be more than 10% of the aggregate size of its various types of asset-backed securities.
- (14) The Fund shall invest in the asset-backed securities with a credit rating of Grade BBB or above. During the period of the asset-backed securities being held by the Fund, if the credit rating thereof are downgraded and no longer meets the investment standard, all of the downgraded asset-backed securities shall be sold within 3 months from the date of rating report;
- (15) Where the assets of the Fund participates in the subscription for share issuance, the amount reported by the Fund shall not be more than the total assets of the Fund and the number of shares reported by the Fund shall not be more than the total number of shares to be issued by the share issuer for this issuance;
- (16) The total amount of warrants bought in 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;
- (17) The Fund shall maintain cash or government bonds with maturity within one year at a level of not less than 5% of the NAV of the Fund. Cash does not include settlement provisions, guarantee deposits paid and subscription amounts receivable;
- (18) The market value of assets with trading restrictions in which the Fund invested should not exceed 15% of the Fund's NAV.

In the event that this investment limit is violated due to factors beyond the control of the Fund Manager, e.g. securities market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such assets with trading restrictions;

- (19) Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the requirements on the collateral offered should be consistent with the investment scope in the Fund Contract;
- (20) In the event that the limits on the portfolio ratio agreed in the Fund Contract are changed by the Laws and Regulations, the amended ratio limit shall prevail. If the aforesaid limitations are cancelled by the Laws and Regulations or the regulatory authorities and such cancelled limitations are applicable to the Fund, the investment of the Fund shall no longer be subject to the relevant limitations.

If the investment proportion of the Fund does not comply with the above specified investment proportions due to the factors not attributable to the Fund Manager, such as fluctuation in securities market, merger of listed companies, change in fund size, etc., except items (14), (17), (18) and (19), the Fund Manager shall make adjustment within 10 trading days. Under the aforesaid special circumstances, the Fund Manager shall make adjustments according to the provisions of CSRC and relevant Laws and Regulations.

The Fund Manager shall enable the proportions of the investment portfolio of the Fund in compliance with that prescribed in the Fund Contract within 6 months from the Effective Date of Fund Contract. With the exception of investment assets allocation proportion, the Fund Custodian shall start supervising and inspecting the investment ratios of the Fund from the Effective Date of Fund Contract.

## 2. Prohibited Activities

In order to maintain the legitimate interests of the Unitholders, the assets of 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 its 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 CSRC pursuant to the relevant provisions of the Laws and Regulations;
- (9) If the aforesaid limitations are cancelled by the Laws and Regulations or the regulatory authorities and such cancelled limitations are applicable to the Fund, the investment of the Fund shall no longer be subject to relevant limitations.

## (VIII) Principles and Methods for the Fund Manager in the Exercise of Shareholders' Rights and Creditors' Rights on Behalf of the Fund

1. The Fund Manager shall, according to the relevant regulations of the State, exercise the shareholders' rights and the creditors' rights independently on behalf of the Fund to protect the interests of the Unitholders;
2. Not seeking to controlling listed companies and not participating in the operation management of listed companies in which it has invested;
3. Beneficial to the safety and appreciation of the Fund's assets;
4. Not obtaining any undue benefits for itself, employees, authorized agents or any interested third parties by entering into any connected transactions.



(IX) Margin facility and securities borrowing of the Fund

The Fund may engage in margin facility and securities borrowing according to relevant Laws and Regulations of the State.

(X) Investment Portfolio Report of the Fund

1. Portfolio of the Fund's assets at the end of the reporting period

No.	Items	Amount (Yuan)	Proportion in the Total assets of the Fund (%)
1	Equity Investment	548,856,830.53	85.28
	Among which: Stocks	548,856,830.53	85.28
2	Fixed Income Investment	—	—
	Among which: Bonds	—	—
	Asset-backed Securities	—	—
3	Precious metals investment	—	—
4	Financial Derivatives Investment	—	—
5	Financial Assets Purchased under Agreement to Resell	—	—
	Among which: Buyout Repo of Financial Assets Purchased under Agreement to Resell	—	—
6	Aggregate of Bank Deposit and Settlement Provisions	92,609,890.61	14.39
7	Other assets	2,122,567.74	0.33
8	Total	643,589,288.88	100.00

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

Code	Categories of Industry	Fair Value (Yuan)	Proportion in NAV of the Fund (%)
A	Agriculture, Forestry, Livestock Husbandry and Fishery	3,519,846.33	0.55
B	Mining	10,074,032.00	1.58
C	Manufacturing	452,251,369.61	71.01
D	Electricity, Heating Power, Gas and Water Production and Supply	–	–
E	Construction	–	–
F	Wholesale and Retail	11,598,539.31	1.82
G	Transportation, Storage and the Post	–	–
H	Accommodation and Catering	–	–
I	Information Transmission, Software and Information Technology Services	52,971,440.81	8.32
J	Financial	4,126,274.04	0.65
K	Real Estate	–	–
L	Leasing and Commercial Services	–	–
M	Scientific Research and Technology Services	14,315,328.43	2.25
N	Water Conservancy, Environment and Administration of Public Utilities	–	–
O	Residential Services, Repair and Other Services	–	–
P	Education	–	–
Q	Hygiene and Social Affairs	–	–
R	Culture, Sport and Entertainment	–	–
S	Comprehensive	–	–
	Total	548,856,830.53	86.18

3. Breakdown of top 10 stock investments (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

No.	Stock Code	Stock Name	Quantity (shares)	Fair Value (Yuan)	Proportion in NAV of the Fund (%)
1	000661	Changchun High & New Technology Industry	86,007	47,131,836.00	7.40
2	300014	Eve Energy	606,468	35,241,855.48	5.53
3	002475	Luxshare Precision Industry	571,200	21,796,992.00	3.42
4	000876	New Hope	689,211	21,661,901.73	3.40
5	603986	Gigadevice Semiconductor Beijing	88,731	21,473,789.31	3.37
6	300782	Maxscend	48,179	20,524,254.00	3.22
7	300750	Contemporary Amperex Technology	162,581	19,573,126.59	3.07
8	300792	Onechance	71,464	16,222,328.00	2.55
9	002157	Zhengbang Group	832,050	15,858,873.00	2.49
10	601012	LONGi Green Energy Technology	578,608	14,372,622.72	2.26

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

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

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

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

6. Breakdown of top 10 asset-backed securities (in descending order) investment ranked in terms of fair value as a percentage 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. Description 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. Descriptions 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 outside of the scope of selected stock pool as stipulated in the Fund Contract.
- 3) Composition of other assets

No.	Name	Amount (Yuan)
1	Guarantee Deposit and Margin Paid	264,469.98
2	Receivables of Securities Clearing	981,902.63
3	Dividends Receivable	–
4	Interest Receivable	21,044.79
5	Subscription Proceeds Receivable	855,150.34
6	Other Receivables	–
7	Deferred Charges	–
8	Others	–
9	Total	2,122,567.74

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

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

- 5) Description of restricted circulation of top 10 stocks at the end of the reporting period

None of the top 10 stocks held by the Fund were subject to circulation restrictions as of the end of the reporting period.

- 6) Other written description of the notes the investment portfolio report

In the portfolio report, there may be some differences between the sum of sub-items and the total amount due to rounding.

## VII. PERFORMANCE OF THE FUND

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

### CIFM China Sector Rotation Fund Class A

Phase	Growth rate of NAV <sup>①</sup>	Standard deviation of growth rate of NAV <sup>②</sup>	Benchmark yield performance <sup>③</sup>	Standard deviation of benchmark yield performance <sup>④</sup>	①-③	②-④
Jan 28, 2010 – Dec 31, 2010	1.60%	1.15%	-1.15%	1.27%	2.75%	-0.12%
Jan 1, 2011 – Dec 31, 2011	-24.51%	1.10%	-19.20%	1.04%	-5.31%	0.06%
Jan 1, 2012 – Dec 31, 2012	13.69%	1.14%	6.71%	1.02%	6.98%	0.12%
Jan 1, 2013 – Dec 31, 2013	45.18%	1.36%	-5.57%	1.11%	50.75%	0.25%
Jan 1, 2014 – Dec 31, 2014	10.66%	1.19%	42.21%	0.97%	-31.55%	0.22%
Jan 1, 2015 – Dec 31, 2015	60.03%	3.10%	5.68%	1.99%	54.35%	1.11%
Jan 1, 2016 – Dec 31, 2016	-25.20%	1.94%	-8.35%	1.12%	-16.85%	0.82%
Jan 1, 2017 – Dec 31, 2017	30.87%	1.28%	17.55%	0.51%	13.32%	0.77%
Jan 1, 2018 – Dec 31, 2018	-32.45%	1.67%	-19.12%	1.07%	-13.33%	0.60%
Jan 1, 2019 – Jun 30, 2019	24.14%	1.68%	22.06%	1.24%	2.08%	0.44%
Jan 1, 2019 – Dec 31, 2019	56.89%	1.44%	29.73%	1.00%	27.16%	0.44%
Jan 1, 2020 – Mar 31, 2020	6.70%	2.69%	-7.56%	1.56%	14.26%	1.13%

CIFM China Sector Rotation Fund Class H:

Phase	Growth rate of NAV <sup>①</sup>	Standard deviation of growth rate of NAV <sup>②</sup>	Benchmark yield performance <sup>③</sup>	Standard deviation of benchmark yield performance <sup>④</sup>	①-③	②-④
Jan 26, 2016 – Dec 31, 2016	-4.64%	1.67%	5.22%	0.93%	-9.86%	0.74%
Jan 1, 2017 – Dec 31, 2017	31.03%	1.28%	17.55%	0.51%	13.48%	0.77%
Jan 1, 2018 – Dec 31, 2018	-32.44%	1.67%	-19.12%	1.07%	-13.32%	0.60%
Jan 1, 2019 – Jun 30, 2019	24.09%	1.68%	22.06%	1.24%	2.03%	0.44%
Jan 1, 2019 – Dec 31, 2019	56.89%	1.44%	29.73%	1.00%	27.16%	0.44%
Jan 1, 2020 – Mar 31, 2020	6.72%	2.70%	-7.56%	1.56%	14.28%	1.14%

## VIII. OVERVIEW OF FUND EXPENSE

(I) 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, unless otherwise stipulated by the laws, regulations or the CSRC;
5. Expenses of the Unitholders' meetings;
6. Accountant fees and legal fees related to the Fund upon the Fund Contract takes effect;
7. Expenses arising from trading of securities;
8. Subject to the requirement and permission from the CSRC, the sales service fees of the Fund may be accrued out of the assets of the Fund. The specific accrual method and accrual standard shall be specified in the Prospectus or the relevant announcement;
9. Other fees payable out of the assets of the Fund pursuant to the relevant laws.

(II) 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 and the Fund Contract, such provisions shall be observed.

(III) 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 rate of 1.5% per annum of the NAV of the Fund on the preceding day. The calculation method is as follows:

$$H = E \times 1.5\% \div \text{number of days in the current year}$$

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 rate of 0.25% per annum of the NAV of the Fund on the preceding day. The calculation method is as follows:

$$H = E \times 0.25\% \div \text{number of days in the current year}$$

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. Apart from the management fee and the custody fee, the expenses of the Fund shall be paid by the Fund Custodian pursuant to other related regulations and the provisions in the 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.

(IV) 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, legal fees, accounting fees and other expenses incurred before the Fund Contract takes effect shall not be paid out of the assets of the Fund.



(V) The Fund Manager and the Fund Custodian may adjust the fund management fee rate and the fund custody fee rate according to the development situations of the Fund. The Fund Manager shall make an announcement on the Designated Media prior to the implementation date of new fee rate.

(VI) Taxes of the Fund

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

## IX. NOTES TO PROSPECTUS UPDATES

The Fund was established on January 28, 2010. Based on investment operations conducted by the Fund Manager with respect to this Fund, we have added supplementary information to and updated the “CIFM China Sector Rotation Fund Prospectus (Updated)” announced on September 10, 2019, in accordance with the “Securities Investment Fund Law of the People’s Republic of China”, “Administrative Measures on the Operation of Publicly Offered Securities Investment Funds”, “Administrative Measures on Sales of Securities Investment Funds”, “Administrative Measures on Information Disclosure of Publicly Offered Securities Investment Funds” and other relevant laws and regulations. The latest update is summarized as follows:

1. Updated content in “Important Notes” to be current as of May 30, 2020; the data on the Fund’s portfolios and the Fund’s performance is current as of March 31, 2020.
2. The prospectus of the Fund is updated relevant provisions according to the provisions of the *Administrative Measures on Information Disclosure of Publicly Offered Securities Investment Funds* which was issued by the CSRC on July 26, 2019 and implemented on September 1, 2019, and the amendments of the Fund Contract and Custody Agreement.
3. Information about is updated in “Profile of the Fund Manager” and, directors, senior management, and members of the Investment Decision-making Committee of the Fund Manager are updated in “Information of Key Personnel” under “III. Fund Manager”.
4. Information about the Fund Custodian updated in “IV. Fund Custodian”.
5. Information on sales agents updated in “V. Relevant Service Institutions”.
6. Update of “Investment Portfolio Report of the Fund” under “VIII. Investment of the Fund” based on the latest investment portfolio report and fund operations.
7. Descriptions of the Fund’s performance since its inception added to “IX. Performance of the Fund”, based on fund operations.
8. Important matters associated with the Fund’s operations that occurred in the reporting period are listed in “XXII. Other Matters to be Disclosed”.

China International Fund Management Co., Ltd.  
30 May, 2020

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