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**ChinaAMC Return  
Securities Investment Fund  
Fourth Quarterly Report 2015**

**December 31, 2015**

Fund Manager: China Asset Management Co., Ltd.

Fund Custodian: Bank of China Limited

Report Issue Date: January 21, 2016

## § 1 Important Notes

The Board of Directors and Directors of the Fund Manager guarantee this Report contains no false record, misleading statement or material omission, and take several and joint liability for the authenticity, accuracy and completeness of the content of this Report. Mr. Xu Gang and Mr. Ge Xiaobo, Directors of the Fund Manager, have not commented on this Report.

Pursuant to the provisions of the Fund Contract, Bank of China Limited, the Fund Custodian, has reviewed the financial indicators, performance of the NAV and investment portfolio report set out in this Report on January 19, 2016, and guarantees that there is no false record, misleading statement or material omission in the reviewed contents.

The Fund Manager undertakes to manage and utilize the Fund's assets under the principles of integrity, diligence and responsibility, but does not guarantee any profits of the Fund.

The Fund's past performance is not indicative of its future performance. Investment involves risks. Investors should carefully read through the Fund's Prospectus before making investment decisions.

The financial information contained herein has not been audited.

The Reporting Period is from October 1, 2015 to December 31, 2015.

## §2 Fund Profile

Abbreviation of the Fund	ChinaAMC Return Mixed	
Fund Code	002001	
Transaction Code	002001	002002
Operation Mode of the Fund	Contractual open-ended	
Effective Date of Fund Contract	September 5, 2003	
Total Fund Units at the end of the Reporting Period	6,191,477,535.36 Units	
Investment Objectives	Avoid losses to the assets of the Fund whilst maximising the absolute return every year.	
Investment Strategy	Accurately judge market trends, reasonably allocate to investment tools such as stocks and bonds, and invest in stocks and bonds that have investment value so as to maximize the absolute returns every year whilst avoiding losses to the assets of the Fund.	
Performance Measurement Benchmark	Performance measurement benchmark of the Fund is an absolute return standard, i.e. the one-year deposit rate over the period.	
Characteristics of Risks and Returns	This Fund is a medium-risk securities investment fund. Its long-term average expected returns and risks are higher than bond funds but lower than equity funds.	
Fund Manager	China Asset Management Co., Ltd.	
Fund Custodian	Bank of China Limited	

## §3 Key Financial Indicators and Performance of the Fund's

### NAV

#### 3.1 Key financial indicators

Unit: RMB Yuan

Key financial indicators	Reporting Period (October 1, 2015 – December 31, 2015)
1. Income realized in the current period	134,427,078.41
2. Profit in the current period	379,937,694.00
3. Weighted average Fund Unit profits for the period	0.0610
4. NAV of the Fund at the end of the period	7,605,525,422.28
5. NAV per unit at the end of the period	1.228

Note: ① The aforementioned fund performance indicators do not factor in fees charged on Unitholders when they subscribe to or trade funds. If such fees are factored in, the actual income levels will be lower than the figures as stated.

② Income realized in the current period refers to the balance of the interest income, investment income and other income (excluding gains from changes in fair value) of the Fund in the current period after deducting the relevant fees; profit in the current period refers to income realized in the current period plus gains from changes in fair value in the current period.

#### 3.2 Performance of the Fund's NAV

##### 3.2.1 Comparison of growth rate of NAV per unit with Return of Performance

Measurement Benchmark during the period

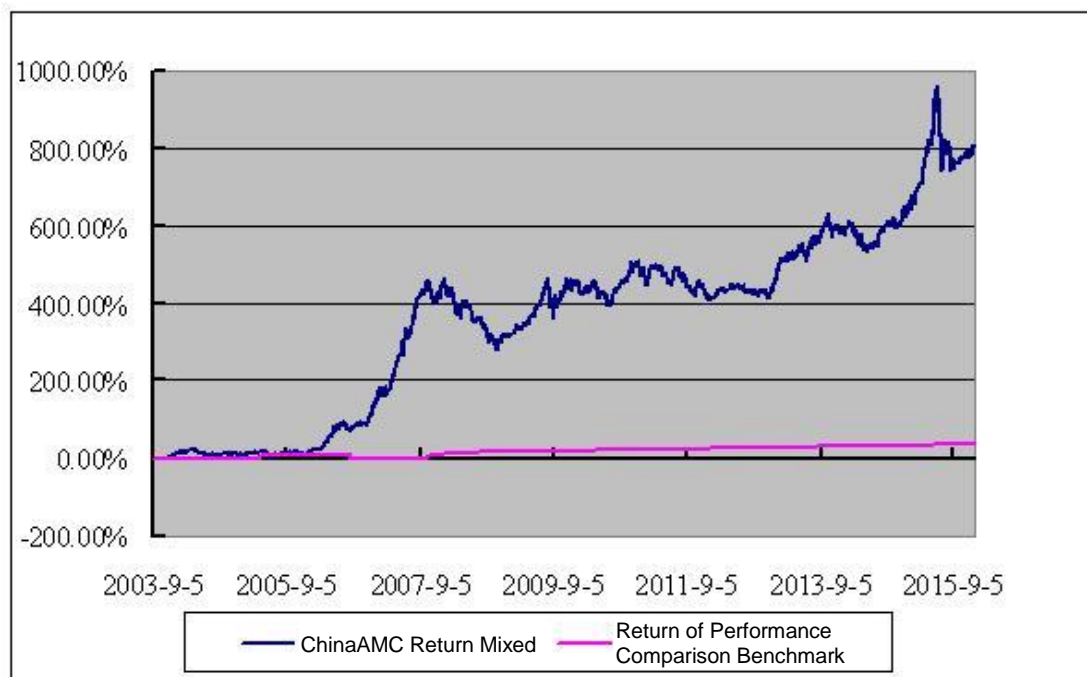
Period	Growth rate of NAV <sup>①</sup>	Standard deviation of growth rate of NAV <sup>②</sup>	Return of Performance Measurement Benchmark <sup>③</sup>	Standard deviation of Return of Performance Measurement Benchmark <sup>④</sup>	①—③	②—④
Last 3 months	5.18%	0.52%	0.39%	0.00%	4.79%	0.52%

3.2.2 Comparison of changes in the growth rate of accumulated NAV per unit of the Fund as from the effective date of the Fund Contract with changes in the return of Performance Measurement Benchmark during the period

## ChinaAMC Return Securities Investment Fund

Historical trend comparison chart - Growth rate of accumulated NAV per unit vs Return of Performance Measurement Benchmark

(From 5 September, 2003 to 31 December 1, 2015)



## §4 Fund Manager's Report

### 4.1 Information about the Portfolio Manager (or Portfolio Manager Group)

Name	Position	Period when he/she acts as the Fund's Portfolio Manager		Number of years as a securities practitioner	Notes
		Employment Date	Departure Date		
Cai Xiangyang	Portfolio Manager of the Fund, Senior Vice President of Equity Investment	2014-05-28	-	9 years	MSc in Finance, China Agricultural University. He worked as research analyst at TX Investment Consulting Co., Ltd. and New China Asset Management Co., Ltd. He joined China Asset Management Co., Ltd. in October 2007, and worked as research

					analyst, assistant portfolio manager and investment manager.
Wang Yihuan	Portfolio Manager of the Fund, Executive Director of Equity Investment	2015-01-20	-	11 years	MA of Economics, Peking University. She joined China Asset Management Co., Ltd. in June 2004, and worked as sector analyst, head of industry research and assistant portfolio manager.
Dai Ruiliang	Portfolio Manager of the Fund, Director of Equity Investment	2015-03-17	-	5 years	MSc of Finance, Peking University. He joined China Asset Management Co., Ltd. in July 2010 and worked as research analyst, and assistant portfolio manager.
Chen Weiyan	Portfolio Manager of the Fund, Senior Vice President of Equity Investment	2015-11-19	-	8 years	MS of Statistics, Xiamen University. He worked as research analyst at Huatai United Securities Co., Ltd. He joined China Asset Management Co., Ltd. in March 2010 and worked as research analyst, and assistant portfolio manager.

Note: ① The aforementioned employment date and departure date are filled in based on the dates publicly disclosed by the Fund Manager.

② Securities practicing is defined in accordance with the relevant provisions of the industry association's *Administrative Measures for Qualifications of Securities Practitioners*.

#### 4.2 The Fund Manager's remarks on the Fund's compliance with rules during the Reporting Period

During the Reporting Period, the Fund Manager strictly complies with the *Securities Investment Fund Law of the People's Republic of China*, the

*Operational and Administrative Measures for Public Offering of Securities Investment Funds*, the *Guiding Opinions on the Fair Trading System of Securities Investment Fund Management Companies*, the *Guiding Opinions on Guarding against Insider Trading as Fund Management Companies Engage in Investment and Research Activities*, the Fund Contract as well as other relevant laws and regulations, manages and utilizes the Fund's assets under the principles of integrity, diligence, responsibility, security and effectiveness, seeks to maximize the interest of Unitholders while strictly controlling investment risks, and does not harm the interest of Unitholders.

#### 4.3 Special remarks on fair trading

##### 4.3.1 Implementation of the fair trading system

The Fund Manager has always been treating all of its funds and portfolios fairly, has drawn up and strictly complied with the corresponding systems and procedures, and strictly controls the implementation of fair trading in each aspect through the systems and manual controls. During the Reporting Period, the Company strictly implemented the *Guiding Opinions on the Fair Trading System of Securities Investment Fund Management Companies* and the *Fair Trading System of China Asset Management Co., Ltd.*

##### 4.3.2 Specific remarks on irregular trading activities

No irregular trading activities of the Fund have been found during the Reporting Period.

During the Reporting Period, there were no such circumstances where the turnover of one-sided transaction of contrarian transactions involving the Fund conducted on the day of public auction of exchanges exceeds 5% of the turnover of such stock on that day.

#### 4.4 Remarks on the investment strategy and performance of the Fund during the Reporting Period

##### 4.4.1 Analysis of the investment strategy and operation of the Fund during the Reporting Period

In the fourth quarter, internationally, the US economy continued to improve

steadily, with the implementation of an interest rate hike on the dollar, and the European economy picked up slowly. Domestically, the macro economy improved somewhat but remained weak overall, property investment still failed to bottom out, medium- and long-term corporate loans remained low, and the renminbi was still under downward pressures.

Given that the A-share market experienced a big rebound in the fourth quarter, we believe the sharp deleveraging in previous periods has been basically over and the accommodative monetary environment has not changed. The economy, though still weak, but does not show a big slump, and market sentiment has shifted from excessive pessimism to moderate pick-up.

During the Reporting Period, the Fund maintained its established investment strategy and moderately increased positions by focusing on low-risk stocks.

#### 4.4.2 Performance of the Fund during the Reporting Period

As of December 31, 2015, the Fund's NAV per Unit is RMB1.228. Growth rate of NAV per unit during the Reporting Period is 5.18%, and growth rate of performance comparison benchmark during the same period is 0.39%.

#### 4.5 Outlook of the Fund Manager on the Macro Economy, Securities Markets and Industry Trends

Looking ahead, the Chinese economy is set to continue to decelerate and the bigger picture of the A-share market still needs to be re-built. However, with the introduction of growth-stabilizing measures, implementation of supply-side reforms and the push of transformation and innovation efforts, there will be sporadic and structural opportunities. We will seek to steady growth. We will gradually increase holdings of growth stocks whose valuation has sufficient margin of safety relative to the market and which are in industries with stable outlook and of companies with long-term competitiveness. We will also remain prudent about the sporadic speculation in the market and insist on weighing in at low price and participating with low positions.

We cherish every cent of investment of Unitholders and trust of each



individual investor. The Fund will continue to uphold China Asset Management Co., Ltd.'s business philosophy of "contributing returns for trust" and seek long-term stable returns for Unitholders by insisting on standardised operation, prudent investment and diligent work.

#### 4.6 Remarks on the Fund Manager's Pre-warnings Regarding the Number of Unitholders of the Fund or the NAV of the Fund during the Reporting Period

During the Reporting Period, there were no such circumstances where the number of Unitholders of the Fund was less than 200 or the NAV of the Fund was less than RMB 50 million for 20 consecutive working days.

## §5 Investment Portfolio Report

### 5.1 The Fund's asset portfolio as at the end of the reporting period

Unit of Amount: RMB Yuan

No.	Items	Amount	Percentage of total assets of the Fund (%)
1	Equities Investment	3,263,829,928.19	41.80
	of which: Stocks	3,263,829,928.19	41.80
2	Fixed Income Investment	3,732,713,081.00	47.80
	of which: Bonds	3,727,518,081.00	47.73
	Asset-backed Securities	5,195,000.00	0.07
3	Precious Metal	-	-
4	Financial Derivatives Investment	-	-
5	Financial Assets held under Repo Agreements	199,000,169.50	2.55
	of which: Financial Assets held under Repo Agreements of Buyout Repo	-	-
6	Aggregate of Bank Deposits and Deposit Reservation for Balances	450,089,685.24	5.76
7	Other Assets	163,398,062.45	2.09
8	Total	7,809,030,926.38	100.00

## 5.2 Equity portfolio by sectors as at the end of the reporting period

Unit of Amount: RMB Yuan

Code	Categories of Sectors	Fair Value	Percentage of the Net Asset Value of the Fund (%)
A	Agriculture, Forestry, Animal Husbandry and Fishery	48,065,473.95	0.63
B	Mining Industry	-	-
C	Manufacturing Industry	2,046,420,813.45	26.91
D	Electricity, Heating Power, Gas and Water Production and Supply	117,844,273.90	1.55
E	Construction Industry	181,233,218.51	2.38
F	Wholesale and Retail Industry	74,426,057.38	0.98
G	Transportation, Storage and Postal Industry	111,829,378.16	1.47
H	Hotels and Catering Industry	-	-
I	Information Transmission, Software and IT Services	218,145,683.26	2.87
J	Financial Industry	392,216,618.46	5.16
K	Real Estate Industry	13,540,976.56	0.18
L	Leasing and Commercial Services	922,120.29	0.01
M	Scientific Research and Technology Services	57,841,224.60	0.76
N	Water Conservancy, Environment and Administration of Public Facilities	362.39	0.00
O	Neighbourhood Services, Repair and Other Services	-	-
P	Education	-	-
Q	Hygiene and Social Affairs	-	-
R	Culture, Sports and Entertainment	1,343,727.28	0.02
S	Miscellaneous	-	-
	Total	3,263,829,928.19	42.91

5.3 Investment breakdowns of top 10 stocks ranked by the fair value as presented as a percentage of Net Asset Value of the Fund as at the end of the reporting period

Unit of Amount: RMB Yuan

No.	Stock Code	Stock Name	Quantity (shares)	Fair Value	Percentage of the Net Asset Value of the Fund (%)
1	000423	DONG-E E-JIAO	5,613,141	293,567,274.30	3.86
2	600036	China Merchants Bank	9,999,845	179,897,211.55	2.37
3	600612	Lao Feng Xiang	4,100,414	177,383,909.64	2.33
4	002051	China CAMC Engineering	6,635,062	168,066,120.46	2.21
5	600004	Baiyun Airport	7,543,392	107,342,468.16	1.41
6	002662	Beijing WKW	4,290,800	94,397,600.00	1.24
7	600587	SHINVA	2,260,209	82,113,392.97	1.08
8	600060	Hisense	3,999,983	78,679,665.61	1.03
9	600398	HLA	5,073,489	70,825,906.44	0.93
10	600718	Neusoft	2,205,771	68,489,189.55	0.90

## 5.4 Bond portfolio by bond types as at the end of the reporting period

Unit of Amount: RMB Yuan

No.	Bond Types	Fair Value	Percentage of the Net Asset Value of the Fund (%)
1	Treasury Bonds	62,526,000.00	0.82
2	Central Bank Bills	-	-
3	Financial Bonds	3,289,695,500.00	43.25
	of which: Policy Financial Bonds	3,289,695,500.00	43.25
4	Corporate Bonds	76,450,581.00	1.01
5	Short-term Financing Bills	-	-
6	Medium-term Notes	298,846,000.00	3.93
7	Convertible Bonds (Exchangeable Bonds)	-	-

8	Interbank Negotiable Certificates of Deposit	-	-
9	Others	-	-
10	Total	3,727,518,081.00	49.01

5.5 Investment breakdowns of top 5 bonds ranked by the fair value as presented as a percentage of Net Asset Value of the Fund as at the end of the reporting period

Unit of Amount: RMB Yuan

No.	Bond Code	Bond Name	Quantity (sheet)	Fair Value	Percentage of the Net Asset Value of the Fund (%)
1	150413	15ADBC13(15 农发 13)	6,200,000	620,682,000.00	8.16
2	150411	15ADBC13(15 农发 11)	3,200,000	320,928,000.00	4.22
3	150416	15ADBC16(15 农发 16)	2,800,000	280,644,000.00	3.69
4	090205	09CDB05 (09 国开 05)	2,200,000	220,814,000.00	2.90
5	110221	11CDB21 (11 国开 21)	2,200,000	220,242,000.00	2.90

5.6 Investment breakdowns of top 10 asset-backed securities ranked by the fair value as presented as a percentage of Net Asset Value of the Fund as at the end of the reporting period

Unit of Amount: RMB Yuan

No.	Security Code	Security Name	Quantity (units)	Fair Value	Percentage of the Net Asset Value of the Fund (%)
1	123501	13Tunnel02 (13 隧道 02)	100,000	5,195,000.00	0.07
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-

5.7 Investment breakdowns of top 5 precious metal ranked by the fair value as presented as a percentage of Net Asset Value of the Fund as at the end of the reporting period

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

5.8 Investment breakdowns of top 5 warrants ranked by the fair value as presented as a percentage of Net Asset Value of the Fund as at the end of the reporting period

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

5.9 Description of transactions of stock index futures invested by the Fund as at the end of the reporting period

5.9.1 Breakdowns of the position and the profit and loss of stock index futures invested by the Fund as at the end of the reporting period

The Fund did not have any investment in stock index futures as at the end of the reporting period.

5.9.2 Investment policies regarding stock index futures investment by the Fund

The Fund did not have any investment in stock index futures as at the end of the reporting period.

5.10 Description of transactions of the treasury bond futures invested by the Fund as at the end of the reporting period

5.10.1 Investment policies regarding treasury bond futures for the period

The Fund did not have any investment in treasury bond futures as at the end of the reporting period.

5.10.2 Holdings and profit and loss of treasury bond futures invested by the Fund as at the end of the reporting period

The Fund did not have any investment in treasury bond futures as at the end of the reporting period.

5.10.3 Investment evaluation of the treasury bond futures for the period

The Fund did not have any investment in treasury bond futures as at the end of the reporting period.

## 5.11 Notes to the Investment Portfolio Report

5.11.1 During the reporting period, the process of investment decision-making of the Fund complied with the relevant laws and regulations. None of issuers of the top 10 securities invested by the Fund was found being under investigation by the regulatory authorities for the period or being publicly condemned or punished within one year prior to the date on which the report was prepared.

5.11.2 Top 10 stocks invested by the Fund were within the alternative stock base as stipulated in the Fund Contract.

5.11.3 Other asset components as at the end of period

Unit: RMB Yuan

No.	Name	Amount
1	Guarantee Deposit and Margin Paid	2,955,841.07
2	Securities Clearing Receivable	79,345,864.85
3	Dividends Receivable	-
4	Interest Receivable	70,957,661.53
5	Subsequent Subscription Money Receivable	10,138,695.00
6	Other Receivables	-
7	Deferred Charges	-
8	Others	-
9	Total	163,398,062.45

5.11.4 Convertible bonds in conversion period held as at the end of the reporting period

The Fund did not hold any convertible bonds in conversion period as at the end of the reporting period.

5.11.5 Descriptions of the stocks with restricted circulation among the top 10 stocks as at the end of the period

The top 10 stocks of the Fund did not involve restricted circulation as at the end of the reporting period.

5.11.6 Other written descriptions in the notes to the Investment Portfolio Report

There may be difference between the sub-items and the total figure due to rounding.

## §6 Change of Open-ended Fund Units

	Fund unit
Total Fund Units at the beginning of the reporting period	6,286,500,034.14
Total fund subscription units during the reporting period	269,669,764.69
Less: total fund redemption units during the reporting period	364,692,263.47
Fund Units split during the reporting period	-
Total Fund Units at the end of the reporting period	6,191,477,535.36

## §7 Fund Manager's Investment in the Fund with Self-owned Capital

### 7.1 Change of the Fund Units Held by the Fund Manager

	Fund unit
Fund Units held by the Fund Manager at the beginning of the reporting period	16,278,317.76
Total bought/subscription units during the reporting period	-
Total sold/redemption units during the reporting period	-
Fund Units held by the Fund Manager at the end of the reporting period	16,278,317.76
Percentage of Fund Units held at the end of the reporting period in the total Fund Units (%)	0.26

### 7.2 Trading Details of Fund Manager's Investment in the Fund with Self-owned Capital

There were no incidents where the Fund Manager of the Fund completes any investments in the Fund with self-owned capital as at the end of the reporting period for this Fund.

## §8 Other Important Information that May Affect Investment Decisions

### 8.1 Important Matters to Be Disclosed for the Reporting Period

On 14 October, 2015, China Asset Management Co., Ltd. issued an

Announcement on the Addition of Beijing HangTang Mingze Fund Sales Co., Ltd. as a Sales Agency for Selected Open-end Funds.

On 21 October, 2015, China Asset Management Co., Ltd. issued an Announcement on the Addition of Beijing Lerong Duoyuan Investment Consulting Co., Ltd. as a Sales Agency for Selected Open-end Funds.

On 13 November, 2015, China Asset Management Co., Ltd. issued an Announcement on the Addition of Shanghai Huifu Financial Service Co., Ltd. as a Sales Agency for Selected Open-end Funds.

On 20 November, 2015, China Asset Management Co., Ltd. issued an Announcement on Change of Business Premises for its Chengdu Branch.

On 20 November, 2015, the company issued the 72nd Dividend Distribution Announcement for ChinaAMC Return Securities Investment Fund.

On 21 November, 2015, China Asset Management Co., Ltd. issued an Announcement on Appointing Additional Portfolio Managers for ChinaAMC Return Securities Investment Fund.

On 24 November, 2015, China Asset Management Co., Ltd. issued an Announcement on Change of Business Premises for its Nanjing Branch.

On 25 November, 2015, China Asset Management Co., Ltd. issued an Announcement on Adjusting the Limit of Subsequent Subscription Amounts and Redemption Amounts of Selected Open-end Funds at Hangzhou Shumi Fund Sales Co., Ltd.

On 1 December, 2015, China Asset Management Co., Ltd. issued an Announcement on Changes in Related Matters by Chinese Capital Management Co., Ltd.

On 18 December, 2015, China Asset Management Co., Ltd. issued an Announcement on the Addition of Noah Upright (Shanghai) Fund Sales and Investment Consulting Co., Ltd. as a Sales Agency for Selected Open-end Funds.

On 31 December, 2015, China Asset Management Co., Ltd. issued an Announcement on the Arrangements of Business Supporting Work for the



Funds after the Implementation of Circuit Breaker Mechanism.

## 8.2 Other Relevant Information

Established on 9 April, 1998, China Asset Management Co., Ltd. is among the pioneer group of national fund management companies established with the approval of the CSRC. Headquartered in Beijing, the company has set up branches in Beijing, Shanghai, Shenzhen, Chengdu, Nanjing, Hangzhou, Guangzhou and Qingdao, as well as subsidiaries in Hong Kong and Shenzhen. The company is also among the pioneer groups of national social security fund managers and enterprise annuity fund managers as well as among the pioneer groups of QDII fund managers and ETF Fund Manager for China, plus the first ETF Fund Manager for Shanghai-Hong Kong Stock Connect in China and one in the earliest group of fund managers for mutual fund recognition between Hong Kong and China. It is also the asset manager for specific customers and an insurance fund investment manager. Its subsidiary in Hong Kong is among the pioneer group of RQFII fund managers. China Asset Management Co., Ltd. is a fund management company with the most extensive businesses.

In Q4 2015, with the customers' requirements as its guidelines, China Asset Management Co., Ltd. continues its efforts to improve service convenience for the customers: (1) It is working with Internet financial platforms such as Suning Finance, NetEase Finance and Jubaohui to provide customers with more preferential and convenient trading channels for purchasing funds from the company itself; (2) it launched a new version of ChinaAMC Fund Housekeeper client online and added functions such as gesture passwords, fixed investment management and fund search to improve convenience and security of mobile phone queries and transactions; (3) it conducted customers interaction activities such as "Thanksgiving Lottery" and "Thanksgiving Message Campaign", so as to advocate and communicate the philosophy of investment and life.

## **§9 List of Documents Available for Inspection**

### 9.1 The List of Documents Available for Inspection

9.1.1 Documents approved by the CSRC for the offering of the Fund

9.1.2 Fund Contract of ChinaAMC Return Securities Investment Fund

9.1.3 Fund Custodian Agreement of ChinaAMC Return Securities Investment Fund

9.1.4 Legal Opinion

9.1.5 Qualification Approval of the Fund Manager's professional qualifications and business license

9.1.6 Qualification Approval of the Fund Custodian's professional qualifications and business license

### 9.2 Place of Retention

The documents are kept at the domicile of the Fund Manager and/or the Fund Custodian.

### 9.3 Inspection of the Documents

Investors may inspect the documents free of charge in the domiciles of the Fund Manager and/or the Fund Custodian. After paying a handling charge, the investors may obtain a duplicate or a copy of the documents within a reasonable time.

China Asset Management Co., Ltd.

21 January, 2016