ChinaAMC Return Securities Investment Fund and ChinaAMC Xinghua Mixed Securities Investment Fund (Collectively, the "Funds")

ANNOUNCEMENT TO UNITHOLDERS

This announcement is important and requires your immediate attention. If you are in any doubt about the contents of this announcement, you should consult your bank manager, legal adviser, accountant or other independent financial adviser. China Asset Management Co., Ltd. (the "Company"), the Fund Manager of the Funds, accepts full responsibility for the accuracy of the information contained in this announcement at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this announcement misleading. All capitalised terms contained herein shall have the same meaning in this announcement as in the Prospectus and the Hong Kong Covering Document of each of the Funds (as amended from time to time), unless otherwise provided in this announcement.

Please note that in the Announcement, except ChinaAMC Return Securities Investment Fund and ChinaAMC Xinghua Mixed Securities Investment Fund, all other funds are not authorized by the SFC in Hong Kong and not available to Hong Kong residents.¹

Dear Unitholder,

Announcement of China Asset Management Co., Ltd. on Revision of the Prospectus of the Funds (the "Prospectuses") to reflect the Regulations on the Management of Liquidity Risk of Publicly Offered Open-end Securities Investment Funds

Pursuant to the provisions of the Securities Investment Fund Law of the People's Republic of China, Regulations on the Management of Liquidity Risk of Publicly Offered Open-end Securities Investment Funds (hereinafter referred to as the "Liquidity Risk Management Regulations") and fund contracts of the Funds, and upon negotiation and obtaining the agreement of the respective custodians of the Funds and filing with the Beijing Regulatory Bureau of the China Securities Regulatory Commission for its records, the Company has decided to revise the sections titled

¹ SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

"Preface", "Definitions", "Subsequent Subscription and Redemption of Units"², "Investment of Fund", "Valuation of Assets of the Fund", "Information Disclosure of the Fund" and "Risk Factors" in the respective Prospectuses of the Funds. The major revisions are as follows (please refer to the comparison tables in the Appendix 1 and 2 for details of the amendments):

I. Basis and Scope of Revision

The Company has revised the Prospectuses of the Funds (hereinafter referred to as the "Original Prospectuses") in accordance with the "Liquidity Risk Management Regulations".

II. Revision of the Prospectuses of the Funds

Due to the differences in the fund types, operating methods, investment orientations etc., there may be differences in the revised contents and specific statements in the Prospectus of each of the Funds. The revisions made to the Original Prospectuses listed in the main body of this announcement do not specifically distinguish between fund categories. For details of the specific amendments to each of the Funds, please refer to the comparison tables in Appendix 1 and 2. The Funds will comply with the provisions of the "Liquidity Risks Management Regulations" only to the extent such provisions are applicable to the fund type or category of each of the Funds. The provisions of the "Liquidity Risks Management Regulations" shall prevail unless otherwise stipulated by laws and regulations or regulatory authorities or the special circumstances recognized by the CSRC.

(I) Revisions to the sections headed "Preface" and "Definitions" in the Original Prospectuses

1. "Regulations on the Management of Liquidity Risks of Publicly Offered Openend Securities Investment Funds" will be inserted into the section titled "Preface" in relation to the basis for formulating the Prospectuses.

2. The definitions of "Liquidity Risk Management Regulations", "Liquidity Restricted Assets" and "Swing Pricing Mechanism" will be inserted into the section titled "Definitions".

(II) Revision to the section headed "Subsequent Subscription and Redemption of Units"³ in the Original Prospectuses

²The relevant section of the Prospectus of the ChinaAMC Return Securities Investment Fund is entitled "Subsequent Subscription, Redemption and Switching of Units".

³The relevant section of the Prospectus of the ChinaAMC Return Securities Investment Fund is entitled "Subsequent Subscription, Redemption and Switching of Units".

1. The following paragraph will be inserted under the sub-section relating to limitation on subsequent subscription amount and redemption amount:

"Where a Subsequent Subscription application may pose a potentially significant adverse impact on the interests of existing Unitholders, the Fund Manager shall set a limit for a single investor's Subsequent Subscription amount or a single day's net Subsequent Subscription ratio for the Fund, reject the substantial Subsequent Subscription amount, suspend Subsequent Subscriptions for the Fund or adopt such other measures, in order to effectively protect the legitimate rights and interests of existing Unitholders. Please refer to the relevant announcements for details."

2. Revisions to the sub-section headed "Subsequent Subscription Fee and Redemption Fee"

(1) A provision in respect of short-term redemption fees and its specific fee rate arrangements will be inserted. For the avoidance of doubt, the revision will not apply to investors in Hong Kong investing in Class H Units.

(2) The provisions relating to the adoption of a Swing Pricing Mechanism by the Fund Manager when there is a substantial Subsequent Subscription or Redemptionwill be inserted.

3. The following provisions will be inserted into the sub-section relating to rejection or suspension of subsequent subscription and the relevant treatment:-

(1) "If, on the preceding Valuation Date, more than 50% of the Net Asset Value of the Fund was invested in assets the value of which could not be referenced to any active market price and the use of valuation techniques would still cause significant uncertainty to the fair value of those assets, the Fund Manager shall suspend applications for Subscription of the Fund after consultation and confirmation with the Fund Custodian."

(2) "When a Subsequent Subscription application or certain Subsequent Subscription applications may result in the Units held by a single investor reaching or exceeding 50% of the Fund's Net Asset Value, or disguised avoidance of 50% concentration, the Fund Manager may reject or suspend the investor's Subsequent Subscription application."

4. The following provision will be inserted into the sub-section relating to suspension of redemption or deferral of payment of redemption applications:

"If, on the preceding Valuation Date, more than 50% of the Net Asset Value of the Fund was invested in assets the value of which could not be referenced to any active market price and the use of valuation techniques would still cause significant uncertainty to the fair value of those assets, the Fund Manager shall suspend the Redemption application of the Fund or defer the payment of Redemption proceeds

after consultation and confirmation with the Fund Custodian."

5. Provisions will be inserted into the section titled "Treatment of Substantial Redemption" to provide that, where a single Unitholder makes a Substantial Redemption application(s) that exceeds a certain proportion of the total number of Fund Units, the Fund Manager may defer the redemption application(s) and agree on the relevant treatment of the redemption application(s).

(III) Revisions to the section titled "Investments of Fund" in the Original Prospectuses

1. For the ChinaAMC Return Securities Investment Fund, it will be inserted in this section that "At the end of the trading day, cash and government bonds with maturity less than one year should not be less than 5% of the Net Asset Value of the Fund. The term "cash" does not include Deposit Reservation for Balances, Guarantee Deposit and Margin Paid, Subsequent Subscription Fees Receivable, etc."

For the ChinaAMC Xinghua Mixed Securities Investment Fund, it will be clarified in this section that the term "cash" does not include Deposit Reservation for Balances, Guarantee Deposit and Margin Paid, Subsequent Subscription Fees Receivable, etc.

2. The following investment restrictions on investing in tradable shares will be inserted:

"All open-ended funds managed by the Fund Manager holding tradable shares issued by a listed company must not hold more than 15% of the tradable shares of such listed company. All portfolios managed by the Fund Manager holding tradable shares issued by a listed company must not hold more than 30% of the tradable shares of such listed company."

3. The following investment restriction on active investment in liquidity restricted assets will be inserted:

"The total market value of the Fund's active investment in Liquidity Restricted Assets must not exceed 15% of the Net Asset Value of the Fund. Where the Fund becomes non-compliant with this restriction due to factors that are out of the Fund Manager's control such as fluctuations in the securities market, suspension of securities of listed companies and changes in fund sizes, the Fund Manager shall not actively increase the Fund's investment in Liquidity Restricted Assets."

4. The following investment restriction on the collateral requirement for reverse repurchase transactions will be inserted:

"If the Fund carries out reverse repurchase transactions with private securities asset management products and other entities recognized by the CSRC as transaction counterparties, the quality of the collateral received shall be consistent with the scope of investment agreed in the Fund Contract."

(IV) Revisions to the section headed "Valuation of Assets of the Fund" in the Original Prospectuses

1. Added the following provision under the sub-section headed "Valuation Methods":

"When there is a Substantial Subsequent Subscription or Redemption, the Fund Manager may adopt a Swing Pricing Mechanism to ensure the fairness of valuation of the Fund."

2. The following provision will be inserted into the sub-section relating to suspension of valuation:

"If, on the preceding Valuation Date, more than 50% of the Net Asset Value of the Fund was invested in assets the value of which could not be referenced to any active market price and the use of valuation techniques would still cause significant uncertainty to the fair value of those assets, the Fund Manager shall suspend the valuation of the Fund after consultation and confirmation with the Fund Custodian."

(V) Revisions to the section titled "Information Disclosure of the Fund" in the Original Prospectuses

1. The following provision will be inserted into the disclosure on periodic reports:

"The Fund Manager shall disclose the portfolio assets of the Fund and the liquidity risk analysis in the Fund's annual report and semi-annual report.

If a single investor holds Fund Units reaching or exceeding 20% of the total Fund Units during the reporting period, for the purpose of protecting the rights and interests of other investors, the Fund Manager shall at a minimum disclose the category of the investor, the amount and proportion of Fund Units held as at the end of the reporting period, the changes in the number of Units held during the reporting period, and the risks specific to the products in the section "Other Important Information Affecting Investors' Decision-making" in the periodic reports of the Fund, except for the special circumstances recognized by the CSRC."

2. "Occurrence of major events involving the adjustment to the Subscription and Redemption of the Fund or potential impact on Redemption of investors" and "The Fund Manager adopts a Swing Pricing Mechanism to carry out valuation" will be inserted in the sub-section headed "Extraordinary Announcement" as Major Events that should be disclosed.

(VI) Revision to the section titled "Risk Factors" in the Original Prospectuses

The provisions in relation to risk assessment measures of the Fund, liquidity risk management measures in the case of Substantial Redemptions and related measures should there be liquidity risk to the Fund will be inserted into the sub-section headed "Liquidity risk".

(VII) Revisions to the Fund Contracts of the Funds

The respective Fund Contracts of the Funds will be amended to reflect the applicable requirements in the Liquidity Risk Management Regulations and will be available for inspection in due course.

The Fund Manager may revise the Prospectus and Hong Kong Covering Document according to the prevailing effective laws and regulations and relevant announcements issued by the Fund Manager and the respective Fund Custodians of the Funds provided that the rights and obligations of the parties to the fund contracts will not be varied or the interests of the Unitholders are not materially and adversely affected. The above revisions have fulfilled the prescribed procedures and are in compliance with the relevant laws and regulations and the provisions of the fund contracts. The revisions shall take effect from 30 March 2018. The updated Prospectus and Hong Kong Covering Document will be available in due course.

Unitholders who have any enquiries regarding the above may contact the Hong Kong Representative at 37/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong or the enquiry hotline at (852) 3406 8686 during office hours or by electronic mail at <u>hkfund_services@chinaamc.com</u>.

Announcement is hereby made.

China Asset Management Co., Ltd. 23 March 2018

Appendix 1: Comparison table for supplementary revisions of ChinaAMC Return Securities Investment Fund Prospectus (Update)

Appendix 2: Comparison table for supplementary revisions of ChinaAMC Xinghua Mixed Securities Investment Fund Prospectus (Update)

Sections	Title	Current provisions	Proposed provisions after amendment
I. Preface	First	ChinaAMC Return Securities Investment Fund Prospectus	ChinaAMC Return Securities Investment Fund Prospectus
	paragraph	(Updated) (hereinafter referred to as the "Prospectus") is	(Updated) (hereinafter referred to as the "Prospectus") is
		formulated pursuant to the Securities Investment Fund Law of	formulated pursuant to the Securities Investment Fund Law of the
		the People's Republic of China (hereinafter referred to as the	People's Republic of China (hereinafter referred to as the "Funds
		"Funds Law"), the Administrative Measures on Sales of	Law"), the Administrative Measures on Sales of Securities
		Securities Investment Funds (hereinafter referred to as the	Investment Funds (hereinafter referred to as the "Measures on
		"Measures on Sales"), the Administrative Measures on the	Sales"), the Administrative Measures on the Operation of
		Operation of Securities Investment Funds (hereinafter referred	Securities Investment Funds (hereinafter referred to as the
		to as the "Measures on Operation"), the Administrative	"Measures on Operation"), the Administrative Measures on
		Measures on Information Disclosure of Securities Investment	Information Disclosure of Securities Investment Funds (hereinafter
		Funds (hereinafter referred to as the "Measures on Information	referred to as the "Measures on Information Disclosure"), the
		Disclosure"), and other relevant laws and regulations and	Regulations on the Management of Liquidity Risk of Publicly
		ChinaAMC Return Securities Investment Fund Contract	Offered Open-end Securities Investment Funds (hereinafter
		(hereinafter referred to as the "Fund Contract").	referred to as the "Liquidity Risk Management Regulations"),
			and other relevant laws and regulations and ChinaAMC Return
			Securities Investment Fund Contract (hereinafter referred to as the
			"Fund Contract").
II. Definitions		No definitions of Liquidity Risk Management Regulations,	Liquidity Risk Management Regulations: The Regulations on
		liquidity restricted assets and swing pricing mechanism.	the Management of Liquidity Risk of Publicly Offered
			Open-end Securities Investment Funds promulgated by the
			China Securities Regulatory Commission on 31 August 2017
			and implemented on 1 October of the same year, and its
			revisions made by the issuing authorities from time to time.
			Liquidity Restricted Assets: The assets that cannot be
			realized at reasonable prices due to laws and regulations,
			supervision, contracts or operational obstacles, including but
			not limited to reverse repurchases and bank term deposits
			with maturity dates of more than 10 trading days (including
			the bank deposits with conditions agreed to be withdrawn in
			advance under agreement), suspended shares, new shares
			with circulation restriction, shares that are not publicly
			offered, asset-backed securities, bonds that cannot be
			transferred or traded due to default of the issuer, etc.
			Swing Pricing Mechanism: The mechanism that when the
			open-end fund is subject to Substantial Subscription and
			Redemption, the cost of market impact from adjustment to
			the investment portfolio of the fund will be allocated to the
			investors who actually make Subsequent Subscription and
			Redemption by adjusting the Net Value of the fund Unit,
			thereby reducing the adverse impact of the interests of
			Unitholders for the purpose of ensuring that the legitimate
			rights and interests of investors are not compromised and

Comparison table for supplementary revisions of ChinaAMC Return Securities Investment Fund Prospectus (Update), the revised contents are marked in bold italic:

			are treated fairly.
XIII. Subsequent	(VII) Limitation	No point 3 on the right.	3. Where a Subsequent Subscription application may pose a
Subscription,	on Subsequent		potentially significant adverse impact on the interests of
Redemption and	Subscription		existing Unitholders, the Fund Manager shall set a limit for a
Switching of Units	Amount and		single investor's Subsequent Subscription amount or a single
	Redemption		day's net Subsequent Subscription ratio for the Fund, reject
	Amount		the substantial Subsequent Subscription amount, suspend
			Fund Subsequent Subscriptions for the Fund or adopt such
			other measures, in order to effectively protect the legitimate
			rights and interests of existing Unitholders. Please refer to
			the relevant announcements for details.
	(VIII)	3. Redemption fee of Class A Units	3. Redemption fee of Class A Units
	Subsequent	The Redemption fee of the Fund shall be borne by the	The Redemption fee of the Fund shall be borne by the redeemer
	Subscription	redeemer and shall be charged when the investor redeems the	and shall be charged when the investor redeems the units. \textit{The}
	Fee and	units. The Redemption fee rate is 0.5%. 25% of the total	Redemption fee rates of Class A Units are as follows:
	Redemption	Redemption fee received shall be deducted and credited to the	Holding period Redemption fee rates
	Fee	assets of the Fund according to the law, and the remaining is	Within 7 days 1.5%
	3. Redemption	used to pay registration fee, sales handling fee and other	More than 7 days
	fee of Class A	expenses.	0.5% (inclusive)
	Units		If the Units held at the time of Redemption are less than 7
			days, the full amount of the charged Redemption fee shall be
			credited to the assets of the Fund. For Redemption fee
			charged on Units held for more than 7 days (inclusive) at the
			time of Redemption, 25% of the total Redemption fee received
			shall be deducted and credited to the assets of the Fund according
			to the law, and the remaining is used to pay registration fee, sales
			handling fee and other expenses.
	(∨III)	No point 7 on the right.	7. When there is a substantial Subsequent Subscription or
	Subsequent		Redemption, after performing due processes in accordance
	Subscription		with laws and regulations and regulatory requirements, the
	Fee and		Fund Manager may adopt a Swing Pricing Mechanism to
	Redemption		ensure the fairness of the valuation of the Fund. The specific
	Fee		principles and operating rules follow the relevant laws,
			regulations and provisions of regulatory authorities, as well
			as the relevant self-regulatory rules.
	(IX)		
	Calculation	Example 2: Assuming that an investor redeems 10,000 Class	Example 2: Assuming that an investor redeems 10,000 Class A
	Methods of	A Units on T Day; the net asset value per unit is 1.250 Yuan	Units on T Day; the net asset value per unit is 1.250 Yuan and the
	Subsequent	and the investor has paid front-end Subscription/Subsequent	holding period is six months and the investor has paid front-end
	Subscription	Subscription fee at the time of Subscription/ Subsequent	Subscription/Subsequent Subscription fee at the time of
	Units and	Subscription, the Redemption amount obtained is calculated	Subscription/ Subsequent Subscription, the Redemption amount

					1			
Amounts	Total Redemption arr	1000000000000000000000000000000000000	00.00×1.250	= 12,500.00	Total Redemption amount	= 10,000.00×	:1.250 = 12,50	00.00 Yuan
2. Calculation	Yuan				Redemption fee = 12,500.	00×0.5%=62.	50 Yuan	
of the	Redemption fee = 12,5	500.00×0.5%=	=62.50 Yuan		Redemption amount = 12,	500.00-62.50	=12,437.50 Y	uan
Redemption	Redemption amount =	12,500.00-62	2.50=12,437.5	50 Yuan				
Amount					Example 4: Assuming that	the net asse	t value per ur	nit on the day
	Example 4: Assuming	that the net	asset value p	er unit on the	on which an investor make	es Subsequer	nt Subscription	n for the units
	day on which an inves	stor makes S	ubsequent Su	bscription for	is 1.200 Yuan and the	investor ch	nooses to p	ay back-end
	the units is 1.200 Ye	uan and the	investor cho	ooses to pay	Subsequent Subscription	fee, and res	pectively red	eems 10,000
	back-end Subsequen	t Subscriptio	on fee, and	respectively	Class A Units after half a	ear, one and	a half year a	nd two and a
	redeems 10,000 Class	A Units after	half a year, c	one and a half	half years; the net asset v	alue per unit	on the Rede	mption day is
	year and two and a ha	alf years; the	net asset valu	ue per unit on	1.230, 1.300 and 1.360	Yuan respect	ively. The re	demption fee
	the Redemption day	/ is 1.230,	1.300 and	1.360 Yuan	charged, back-end Sub	sequent Su	bscription fe	e and the
	respectively. The r	edemption	fee charge	d, back-end	Redemption amount obtain	ned for each	Redemption a	are calculated
	Subsequent Subscrip	tion fee and	the Redem	ption amount	as follows:			
	obtained for each Red	emption are c	calculated as	follows:		Redemption	Redemption	Redemption
		Redemption	Redemption	Redemption		1	2	3
		1	2	3	Redeemed Units (A)	10,000.00	10,000.00	10,000.00
	Redeemed Units (A)	10,000.00	10,000.00	10,000.00	NAV per Unit on			
	NAV per Unit on				Subsequent			
	Subsequent				Subscription Day (B)	1.200	1.200	1.200
	Subscription Day(B)	1.200	1.200	1.200	NAV per Unit on the			
	NAV per Unit on the				Redemption			
	Redemption				Day (C)	1.230	1.300	1.360
	Day (C)	1.230	1.300	1.360	Total Redemption			
	Total Redemption				Amount (D=A×C)	12,300.00	13,000.00	13,600.00
	Amount (D=A×C)	12,300.00	13,000.00	13,600.00	Redemption Fee Rate			
	Redemption Fee				(1)	0.5%	0.5%	0.5%
	(E=Dx0.5%)	61.50	65.00	68.00	Redemption Fee(E=D×I)	61.50	65.00	68.00
	Applicable Back-end				Applicable Back-end			
	Subsequent				Subsequent			
	Subscription Fee				Subscription Fee Rate			
	Rate (F)	1.8%	1.5%	1.2%	(F)	1.8%	1.5%	1.2%
	Back-end				Back-end Subsequent			
	Subsequent				Subscription			
	Subscription				Fee (G=AxBxF/ (1+F))	212.18	177.34	142.29
	Fee (G=A×B×F/				Redemption Amount			
	(1+F))	212.18	177.34	142.29	(H=D-E-G)	12,026.32	12,757.66	13,389.71
	Redemption Amount					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	-,
	(H=D-E-G)	12,026.32	12,757.66	13,389.71				
(XI)	No point 4 on the right		1		(4) If Substantia	l Redemptio	n occurs in	the Fund, in
Determination					the case of Substantial I	-		
and					Unitholder exceeding 20			•
Procedures of					Manager is of the view			
Substantial					investors' Redemption			
Substantial					mestors Redemption	amount of		

	Dedemation		and from the annual of all the important. Dedamation
	Redemption		assets from the payment of all the investors' Redemption
	2. Treatment of		amount may cause relatively significant fluctuations in the
	Substantial		Net Asset Value of the Fund, the Fund Manager may defer the
	Redemption		Redemption applications in two situations:
			 If the Fund Manager is of the view that it is capable
			of paying all Redemption applications of other investors, for
			the purpose of protecting the interests of other redemption
			investors, the Redemption applications for other investors
			shall be handled in accordance with normal procedures. For
			Substantial Redemption application froma single investor
			exceeding 20% of the total Fund Units, the Fund Manager
			shall, within the scope of the remaining payment capacity,
			determine the Redemption units accepted on the same day
			on a pro rata basis, and automatically defer the unconfirmed
			redemption part. The deferred Redemption applications shall
			be handled together with the Redemption applications on the
			next Business Day. The Redemption amount shall be
			calculated on the basis of the net value of the Fund Unit on
			the next Business Day with no priority for Redemption, and
			so on, until all units have been redeemed. If the investor
			chooses to withdraw the Redemption when submitting the
			Redemption application, the partial Redemption application
			that was not accepted on the same day shall be cancelled.
			(2) If the Fund Manager is of the view that there are
			difficulties with payment for only the Redemption
			applications of other investors, then all the investors'
			Redemption applications (including the Substantial
			Redemption applications from a single investor exceeding
			20% of the total Fund Units and the Redemption applications
			of other investors) shall be handled in accordance with the
			above-mentioned "(2) Deferral of Redemption in part".
	(XII) Rejection	1. The Fund Manager may reject or suspend the acceptance of	1. The Fund Manager may reject or suspend the acceptance of
	or Suspension	investors' application for Subsequent Subscription in any of the	investors' application for Subsequent Subscription in any of the
	of Subsequent	following circumstances:	following circumstances:
	Subscription	(1) In case of force majeure;	(1) In case of force majeure;
	and		
	Suspension of	2. The Fund Manager may suspend the acceptance of	(7) If, on the preceding Valuation Date, more than 50% of the
	Redemption or	investors' application for Redemption in any of the following	Net Asset Value of the Fund was invested in assets the value
	Deferral of	circumstances:	of which could not be referenced to any active market price
	Payment of	(1) In case of force majeure;	and the use of valuation techniques would still cause
	Redemption		significant uncertainty to the fair value of those assets, the
	Applications		Fund Manager shall suspend applications for Subscription of
	and the		the Fund after consultation and confirmation with the Fund
	Relevant		Custodian;
L	1	I	

	Treatment		(8) When a Subsequent Subscription application or certain
			Subsequent Subscription applications may result in the Units
			held by a single investor reaching or exceeding 50% of the
			Fund's Net Asset Value, or disguised avoidance of 50%
			concentration;
			2. The Fund Manager may suspend the acceptance of investors'
			application for Redemption or defer the payment of Redemption
			applications in any of the following circumstances:
			(1) In case of force majeure;
			(3) If on the preceding Valuation Date, more than 50% of the
			Net Asset Value of the Fund was invested in assets the value
			of which could not be referenced to any active market price
			and the use of valuation techniques would still cause
			significant uncertainty to the fair value of those assets, the
			Fund Manager shall suspend the Redemption application of
			the Fund or defer the payment of Redemption proceeds after
			consultation and confirmation with the Fund Custodian;
V Investments of	0.40	The Fund's investment particles about most the formation	
X. Investments of	(VII)	The Fund's investment portfolios shall meet the following	The Fund's investment portfolios shall meet the following
Fund	Investment	requirements:	requirements:
	Portfolios	1. The investment in stocks and bonds made by the Fund	1. The investment in stocks and bonds made by the Fund
		shall not be less than 80% of the Total Asset Value of the Fund;	shall not be less than 80% of the Total Asset Value of the Fund;
		15. Notwithstanding the foregoing, the investment portfolio	15. At the end of each trading day, cash and
		may go beyond the above-mentioned restrictions due to the	government bonds with maturity less than one year should
		fund size or market fluctuations, provided that the Fund	not be less than 5% of the Net Asset Value of the Fund. The
		Manager shall adjust the investment portfolio within	term "cash" does not include Deposit Reservation for
		reasonable period so as to meet the said standards. If the	Balances, Guarantee Deposit and Margin Paid, Subsequent
		Fund's portfolio does not comply with provisions 4, 5, 9 and 11	Subscription Fee Receivable, etc.;
		due to factors not attributable to the Fund Manager such as	16. All open-ended funds managed by the Fund
		securities market fluctuation, change in fund size and payment	Manager holding tradable shares issued by a listed company
		of consideration for reform of shareholder structure, the Fund	must not hold more than 15% of the tradable shares of such
		Manager shall make the necessary adjustments within ten	listed company;
		trading days. If, during the Fund's holding of the asset-backed	17. All portfolios managed by the Fund Manager
		securities, the credit rating thereof downgrades and no longer	holding tradable shares issued by a listed company must not
		complies with the investment standards, all asset-backed	hold more than 30% of the tradable shares of such listed
		securities shall be sold within 3 months from the publication	company;
		date of the rating report.	18. The total market value of the Fund's active
			investment in Liquidity Restricted Assets must not exceed
			15% of the Net Asset Value of the Fund. Where the Fund
			becomes non-compliant with this restriction due to factors
	1		that are out of the Fund Manager's control such as

			fluctuations in the securities market, suspension of securities
			of listed companies and changes in fund sizes, the Fund
			Manager shall not actively increase the Fund's investment in
			the Liquidity Restricted Assets;
			19. If the Fund carries out reverse repurchase
			transactions with private securities asset management
			products and other entities recognized by the CSRC as
			transaction counterparties, the quality of the collateral
			received shall be consistent with the scope of investment
			agreed in the Fund Contract;
			20. Notwithstanding the foregoing, the investment portfolio
			may go beyond the above-mentioned restrictions due to the fund
			size or market fluctuations, provided that the Fund Manager shall
			adjust the investment portfolio within reasonable period so as to
			meet the said standards. If the Fund's portfolio does not comply
			with provisions 4, 5, 9, 11, 16 and 17 due to factors not attributable
			to the Fund Manager such as securities market fluctuation,
			change in fund size and payment of consideration for reform of
			shareholder structure, the Fund Manager shall make the
			necessary adjustments within ten trading days. If, during the
			Fund's holding of the asset-backed securities, the credit rating
			thereof downgrades and no longer complies with the investment
			standards, all asset-backed securities shall be sold within 3
			months from the publication date of the rating report.
XIII. Valuation of	(IV) Valuation	No point 4 on the right.	4. When there is a Substantial Subsequent Subscription or
Assets of the	methods		Redemption, the Fund Manager may adopt a Swing Pricing
Fund			Mechanism to ensure the fairness of valuation of the Fund.
	(VI)	No point 3 on the right.	3. If, on the preceding Valuation Date, more than 50% of the
	Circumstances		Net Asset Value of the Fund was invested in assets the value
	of Suspending		of which could not be referenced to any active market price
	Announcement		and the use of valuation techniques still cause significant
	of Net Value		uncertainty to the fair value of those assets, the Fund
	and		Manager shall suspend the valuation of the Fund after
	Suspending		consultation and confirmation with the Fund Custodian.
	the Valuation		
	of the Fund		
	(6) Periodic	No point 4 on the right.	4. The Fund Manager shall disclose the portfolio assets of the
		no point + on the light.	Fund and the liquidity risk analysis in the Fund's annual
	Reports		report and semi-annual report.
XVII. Information			
Disclosure of the			If a single investor holds Fund Units reaching or exceeding
Fund			20% of the total Fund Units during the reporting period, for
			the purpose of protecting the rights and interests of other
			investors, the Fund Manager shall at a minimum disclose the
			category of the investor, the amount and proportion of Fund

No No points 24 and 20 on the right. 24. Occurrence of major events inmoving the section of the important information Affecting investors' obtainmability. 24. Occurrence of major events inmoving the adjustment to possible for the important information Affecting investors' obtainmability. 24. Occurrence of major events inmoving the adjustment to the Section of the Fund, except to the section of the Fund, except to the section of the Fund, except to the section of the Fund or potential impact on Redemption of the Fund, except to the fund or potential impact on Redemption of the Fund, except to the fund or potential impact on Redemption of the Fund, except to the fund cannot be the Subscription and Redemption of the Fund, except to the fund cannot be the Subscription and Redemption of the Fund, except to except the fund. XVIII. Risk (1) Principal It refers to the risk that the assets of the Fund cannot be fund cannot be realised into cash in a right names, or possible Subtantial Redemption ray occur during the tading of general funds. The Substantial Redemption may result in the difficulties in adjusting the tools cannot be realised into cash in a right names, or possible Subtantial Redemption ray occur during the tading of general funds. The Substantial Redemption may result in the difficulties in adjusting the tools for the Fund, results; a fund tampit, in the adjusting in the Asset Value per Unit. Subject is the risk and even affecting the NeA seat Value per Unit. It results advection of the Fund, results; a fund tampit mater or possible Subtantial Redemption application, suspension of or values per Unit. Subject is the risk that the asset of the Fund. Redemption regions cannot be refund to therefund. Subject is t		T		
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Image: space				the number of Units held during the reporting period, and the
Image: second				risks specific to the products in the section "Other Important
Image: spectra in the spectr				Information Affecting Investors' Decision-making" in the
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				publicly offered in accordance with domestic laws and bonds
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				invest by the Fund. Under normal circumstances, the asset
class that the Fund proposes to invest in has good liquidity.				class that the Fund proposes to invest in has good liquidity.

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	However, the Fund may still have insufficient liquidity in a
	special market environment. The Fund Manager shall
	formulate the upper and lower limit plans for the amount of
	cash holdings based on its historical experience and realistic
	conditions, and control the cash ratios or convert cash and
	securities within the limits. Meanwhile, the Fund Manager
	shall carry out decentralized investment in the targets and
	rationally allocate assets in combination with the expected
	liquidity of various underlying assets to prevent liquidity
	risks.
	(3) Liquidity risk management measures under
	Substantial Redemptions
	In case of Subscription Redemptions of the Fund, the
	Fund Manager may adopt the following liquidity risk
	management measures:
	 Deferral of handling Substantial Redemption
	applications;
	Ø Suspension of accepting Redemption applications;
	③ Deferral of paying the Redemption amount;
	Ø Swing pricing;
	Other measures recognized by CSRC.
	(4) Situations, procedures, and potential impact on
	investors for implementing alternative liquidity risk
	management tools
	After negotiating with the Fund Custodian, the Fund
	Manager may, on the premise of ensuring fair treatment of
	investors, comprehensively use various types of liquidity risk
	management tools to make appropriate adjustments to the
	Redemption applications in accordance with laws,
	regulations and the Fund Contract, as an aid to the liquidity
	risk management of the Fund Manager under specific
	circumstances, including but not limited to:
	${\it I}$ Deferral of handling Substantial Redemption
	applications
	In case of Substantial Redemption of the Fund, the Fund
	Manager may decide whether to redeem in full amount or
	defer to redeem in part based on the current asset portfolio of
	the Fund.
	In this case, all or part of the investors' Redemption
	application may be deferred, while the net value of the Units
	when the investor completes the Redemption of the Fund
	may be different from the net value of the Units when the
	Redemption application is submitted.
	 Suspension of accepting Redemption applications
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For details, please refer to "(VIII) Determination and Procedures of Substantial Redemption" and "(IX) Rejection or Suspension of Subsequent Subscription and Suspension of Redemption or Deferral of Payment of Redemption Amount and the Relevant Treatment" in XIII. Subsequent Subscription and Redemption of the Fund" in the Fund Contract, to learn more about the circumstances and procedures for suspension of accepting the Redemption applications of the Fund.

In this case, part or all of the Redemption applications of the investor may be rejected, while the net value of the Units when the investor completes the Redemption may be different from the net value of the Units when the Redemption application is submitted.

③ Deferral of paying the Redemption amount

For details, please refer to "(VIII) Determination and Procedures of Substantial Redemption" and "(IX) Rejection or Suspension of Subsequent Subscription and Suspension of Redemption or Deferral of Payment of Redemption Amount and the Relevant Treatment" in XIII. Subsequent Subscription and Redemption of the Fund" in the Fund Contract, to learn more about the circumstances and procedures for deferral of payment of Redemption amount of the Fund.

In this case, the time for the investors to receive the Redemption amount may be deferred compared to the normal situation.

Collection of short-term Redemption fees

The Fund shall charge a Redemption fee of not less than 1.5% for investors who have a holding period of less than 7 days consecutively, and shall credit the full amount of the above Redemption fees to the assets of the Fund.

5 Suspension of valuation of the Fund

For details, please refer to "(VI) Circumstances of Suspending Announcement of Net Value and Suspending Valuation of the Fund" in "XXI. Valuation of Assets of the Fund" in the Fund Contract, to learn more about the circumstances and procedures for the suspension of valuation of the Fund.

In this case, investors have no reference to the net value of the Units, and the Subsequent Subscription and Redemption application of the Fund may be suspended.

Swing pricing

In case of Substantial Subsequent Subscription or Redemption of the Fund, the Fund Manager may adopt the

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	Swing Pricing Mechanism to ensure the fairness of the
	valuation of the Fund.
	When swing pricing is adopted for the Fund, the net value
	of the Units when investors acquire or redeem the Units shall
	be adjusted according to the market impact cost of the
	investment portfolio, so that the market impact cost can be
	allocated to the investors who actually make Subsequent
	Subscription and Redemption, thereby reducing the negative
	impact on the interests of the Unitholders to ensure that the
	legitimate rights and interests of investors are not
	compromised and are treated fairly.
	⑦ Other measures recognized by the CSRC.

Sections	Title	Current provisions	Proposed provisions after amendment
I. Preface	First	The Prospectus of ChinaAMC Xinghua Mixed Securities	The Prospectus of ChinaAMC Xinghua Mixed Securities Investment
	paragraph	Investment Fund (Updated) (hereinafter referred to as the	Fund (Updated) (hereinafter referred to as the "Prospectus"), is
		"Prospectus"), is prepared pursuant to the Securities Investment	prepared pursuant to the Securities Investment Fund Law of the
		Fund Law of the People's Republic of China (hereinafter referred	People's Republic of China (hereinafter referred to as the "Funds
		to as the "Funds Law"), the Administrative Measures on Sales of	Law"), the Administrative Measures on Sales of Securities Investment
		Securities Investment Funds (hereinafter referred to as the	Funds (hereinafter referred to as the "Measures on Sales"), the
		"Measures on Sales"), the Administrative Measures on the	Administrative Measures on the Operation of Publicly Offered
		Operation of Publicly Offered Securities Investment Funds	Securities Investment Funds (hereinafter referred to as the "Measures
		(hereinafter referred to as the "Measures on Operation"), the	on Operation"), the Administrative Measures on Information
		Administrative Measures on Information Disclosure of Securities	Disclosure of Securities Investment Funds (hereinafter referred to as
		Investment Funds (hereinafter referred to as the "Measures on	the "Measures on Information Disclosure"), the Regulations on the
		Information Disclosure") and other relevant Laws and	Management of Liquidity Risk of Publicly Offered Open-end
		Regulations and the Fund Contract of ChinaAMC Xinghua Mixed	Securities Investment Funds (hereinafter referred to as the
		Securities Investment Fund (hereinafter referred to as the "Fund	"Liquidity Risk Management Regulations"), and other relevant
		Contract").	Laws and Regulations and the Fund Contract of ChinaAMC Xinghua
			Mixed Securities Investment Fund (hereinafter referred to as the
			"Fund Contract").
II.Definitions		No definitions of Liquidity Risk Management Regulations,	Liquidity Risk Management Regulations: The Regulations on the
		Liquidity Restricted Assets and Swing Pricing Mechanism.	Management of Liquidity Risk of Publicly Offered Open-end
			Securities Investment Funds promulgated by the China
			Securities Regulatory Commission on 31 August 2017 and
			implemented on 1 October of the same year, and its revisions
			made by the issuing authorities from time to time.
			Liquidity Restricted Assets: The assets that cannot be realized at
			reasonable prices due to laws and regulations, supervision,
			contracts or operational obstacles, including but not limited to
			reverse repurchases and bank term deposits with maturity dates
			of more than 10 trading days (including the bank deposits with
			conditions agreed to be withdrawn in advance under agreement),
			suspended shares, new shares with circulation restriction,
			shares that are not publicly offered, asset-backed securities,
			bonds that cannot be transferred or traded due to default of the
			issuer, etc.
			Swing Pricing Mechanism: The mechanism that when the
			open-end Fund is subject to Substantial Subscription and
			Redemption, the cost of market impact from adjustment to the
			investment portfolio of the Fund will be allocated to the investors
			who actually make Subsequent Subscription and Redemption by
			adjusting the Net Value of the Fund Unit, thereby reducing the
			adverse impact of the interests of Unitholders for the purpose of
			ensuring that the legitimate rights and interests of investors are
			not compromised and are treated fairly.

Comparison table for supplementary revisions of ChinaAMC Xinghua Mixed Securities Investment Fund Prospectus (Update), the revised contents are marked in **bold italic**:

Appendix 2

IX. Subsequent Subscription and Redemption of Units	 (V) Limitation on Subsequent Subscription Amount and Redemption Unit 	No point 3 as shown on the right.		3. Where a Subsequent Subscription app potentially significant adverse impact on the Unitholders, the Fund Manager shall set investor's Subsequent Subscription amoun Subsequent Subscription ratio for the substantial Subsequent Subscription Subsequent Subscriptions for the Fund	e interests of existing t a limit for a single nt or a single day's net e Fund, reject the amount, suspend
				measures, in order to effectively protect the interests of existing Unitholders. Please announcements for details.	
	(VII) Subsequent Subscription fee and Redemption fee Point 2 related to Redemption	2. The Redemption fees of Class A L borne by the redeeming applican Redemption of the units. 25% of the charged shall be deducted in accorda and included in the assets of the Fund, shall cover various fees, such as the fees and sales handling fees. The F shown as follows:	nts and charged upon total Redemption amount nce with the relevant laws and the remaining amount e registration and clearing	2. The Redemption fees of Class A Units of the by the redeeming applicants and charged up units. If the Units at the time of Redemption than 7 days, the full amount of the charged be credited to the assets of the Fund. charged on Units held for more than 7 d time of Redemption, 25% of the total Reder shall be deducted in accordance with the rele	con Redemption of the In have been held less Redemption fee shall For Redemption fee lays (inclusive) at the Inption amount charged
	fee	Holding Period*	Redemption Fee Rate 0.5%	in the assets of the Fund, and the remaini various fees, such as the registration and c handling fees. The Redemption fee rates are s <i>The Redemption fee rates of Class A Units</i>	ng amount shall cover learing fees and sales shown as follows:
			0	Holding Period	Redemption Fee Rate
				Within 7 days	1.5%
				7 days (inclusive) -Less than 1 Year	0.50%
				More than 1 year	0
	(VII) Subsequent Subscription fee and Redemption fee	No point 5 as shown on the right.		5. When there is a substantial Subseq Redemption, the Fund Manager may ad Mechanism to ensure the fairness of the w The specific principles and operating rul with the relevant laws, regulations and pro authorities, as well as the relevant self-regu	lopt a Swing Pricing valuation of the Fund. es are in compliance ovisions of regulatory

(IX) Rejection	The Fund Manager may reject or suspend the acceptance of	The Fund Manager may reject or suspend the acceptance of
or Suspension	investors' application for Subsequent Subscription in any of the	investors' application for Subsequent Subscription in any of the
of Subsequent	following circumstances:	following circumstances:
Subscription		
	3. There occurs any event which shall cause the suspension of	3. There occurs any event which shall cause the suspension of
	Valuation of Fund Assets according to the Fund Contract.	Valuation of Fund Assets according to the Fund Contract. If, on the
		preceding Valuation Date, more than 50% of the Net Asset Value
		of the Fund was invested in assets the value of which could not
		be referenced to any active market price and the use of valuation
		techniques would still cause significant uncertainty to the fair
		value of those assets, the Fund Manager shall suspend
		applications for Subscription of the Fund after consultation and
		confirmation with the Fund Custodian.
		9. When a Subsequent Subscription application or certain
		Subsequent Subscription applications may result in the Units
		held by a single investor reaching or exceeding 50% of the
		Fund's Net Asset Value, or disguised avoidance of 50%
		concentration.
(X)	The Fund Manager may suspend the acceptance of Investors'	The Fund Manager may suspend the acceptance of Investors'
Suspension of	applications for Redemption or defer payment of the Redemption	applications for Redemption or defer payment of the Redemption
Redemption or	monies in any of the following circumstances:	monies in any of the following circumstances:
Deferral of		
Redemption	4. There occurs any event which shall cause the suspension of	4. There occurs any event which shall cause the suspension of
Payments	Valuation of Fund Assets according to the Fund Contract.	Valuation of Fund Assets according to the Fund Contract. If, on the
		preceding Valuation Date, more than 50% of the Net Asset Value
		of the Fund was invested in assets the value of which could not
		be referenced to an active market price and the use of valuation
		techniques would still cause significant uncertainty to the fair
		value of those assets, , the Fund Manager shall suspend the
		Redemption application of the Fund or defer the payment of
		Redemption proceeds after consultation and confirmation with
		the Fund Custodian.
(XI) Situation	No point 4 as shown on the right.	(4)If Substantial Redemption occurs in the Fund, in the case
and Treatment		of Substantial Redemption applications from a single Unitholder
of Substantial		exceeding 20% of the total Fund Units, if the Fund Manager is of
Redemption		the view that it is difficult to pay all the investors' Redemption
2. Treatment		amount or that the realisation of assets from the payment of all
of Substantial		the investors' Redemption amount may cause relatively
Redemption		significant fluctuations in the Net Asset Value of the Fund, the
		Fund Manager may defer the Redemption applications in two
		situations:
		5.122.0.10.

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			${oldsymbol{ (I)}}$ If the Fund Manager is of the view that it is capable of
			paying all Redemption applications of other investors, for the
			purpose of protecting the interests of other redemption
			investors, the Redemption applications for other investors shall
			be handled in accordance with normal procedures. For
			Substantial Redemption applications from a single investor
			exceeding 20% of the total Fund Units, the Fund Manager shall,
			within the scope of the remaining payment capacity, determine
			the Redemption units accepted on the same day on a pro rata
			basis, and automatically defer the unconfirmed redemption part.
			The deferred Redemption applications shall be handled together
			with the Redemption applications on the next Business Day. The
			Redemption amount shall be calculated on the basis of the net
			value of the Fund Unit on the next Business Day with no priority
			for Redemption, and so on, until all units have been redeemed. If
			the investor chooses to withdraw the Redemption when
			submitting the Redemption application, the partial Redemption
			application that was not accepted on the same day shall be
			cancelled.
			(2) If the Fund Manager is of the view that there are
			difficulties with payment for only the Redemption applications of
			other investors, then all the investors' Redemption applications
			(including the Substantial Redemption applications from a single
			investor exceeding 20% of the total Fund Units by and the
			Redemption applications of other investors) shall be handled in
			accordance with the above-mentioned "(2) Deferral of
			Redemption in part".
Х.	(VII)	The portfolio of the Fund is subject to the following	The portfolio of the Fund is subject to the following restrictions:
Investments	Investment	restrictions:	
of the Fund	Restrictions		(20) At the end of each trading day, cash and government
	1. Restrictions	(20) At the end of each trading day, the amount of cash or	bonds with maturity less than one year should not be less than 5% of
	on Portfolio	government bonds with maturity date within one year, after	the Net Asset Value of the Fund. The term "cash" does not include
		deducting the trading margin payable for the stock index futures,	Deposit Reservation for Balances, Guarantee Deposit and
		shall not be less than 5% of the Net Asset Value of the Fund.	Margin Paid, Subsequent Subscription Fees Receivable, etc.
		(21) When the Fund holds any single private placement bond	(21) When the Fund holds any single private placement bond
		issued by a small and medium sized enterprise, the market value	issued by a small and medium sized enterprise, the market value of
		of this bond shall not exceed 10% of Net Asset Value of the Fund.	this bond shall not exceed 10% of Net Asset Value of the Fund.
		(22) In the case the Fund invests in any new products permitted	(22) All open-ended funds managed by the Fund Manager
		to be invested by the Fund according to the Laws and	holding tradable shares issued by a listed company must not
		Regulations and the CSRC, the relevant ratio shall be determined	hold more than 15% of the tradable shares of such listed
		according to the relevant provisions of the Fund Contract and the	company.
			(23) All portfolios managed by the Fund Manager holding
		regulatory authorities.	
		(23) Other ratio limits stipulated by the Laws and Regulations and	tradable shares issued by a listed company must not hold more
		the Fund Contract.	than 30% of the tradable shares of such listed company.

		Before the Fund invests in the stock index futures, the account	(24) The total market value of the Fund's active investment
		opening, clearing, valuation, settlement and other matters of the	in Liquidity Restricted Assets must not exceed 15% of the Net
		stock index futures shall be separately agreed with the Fund	Asset Value of the Fund. Where the Fund becomes
		Custodian.	non-compliant with this restriction due to factors that are out of
		If the relevant Laws and Regulations revise the limit of the	the Fund Manager's control such as fluctuations in the securities
		portfolio ratio agreed in the Fund Contract, the revised ratio limit	market, suspension of securities of listed companies and
		shall apply. If the Laws and Regulations or the regulatory	changes in fund sizes, the Fund Manager shall not actively
		authorities cancel the above-mentioned limits and such	increase the Fund's investment in the Liquidity Restricted
		cancellation is applicable to the Fund, the investment of the Fund	Assets.
		shall not be limited accordingly. The Fund Manager shall, within 6	(25) If the Fund carries out reverse repurchase
		months as from the Effective Date of Fund Contract, ensure the	transactions with private securities asset management products
		portfolio ratio of the Fund complies with the relevant agreement in	and other entities recognized by the CSRC as transaction
		the Fund Contract. The Fund Custodian shall as from the	counterparties, the quality of the collateral received shall be
		Effective Date of Fund Contract, commence the supervision and	consistent with the scope of investment agreed in the Fund
		review on the investments of the Fund. If the investment ratio of	Contract.
		the Fund fails to meet the investment ratio required above due to	(26) In the case the Fund invests in any new products
		the factors not related to the Fund Manager, such as the	permitted to be invested by the Fund according to the Laws and
		fluctuation of securities market, the merger of listed companies,	Regulations and the CSRC, the relevant ratio shall be determined
		the change in fund size, the consideration payment arising from	according to the relevant provisions of the Fund Contract and the
		the shareholding structure reform, the Fund Manager shall make	regulatory authorities.
		adjustment within 10 trading days.	(27) Other ratio limits stipulated by the Laws and Regulations
			and the Fund Contract.
			Before the Fund invests in the stock index futures, the account
			opening, clearing, valuation, settlement and other matters of the stock
			index futures shall be separately agreed with the Fund Custodian.
			If the relevant Laws and Regulations revise the limit of the
			portfolio ratio agreed in the Fund Contract, the revised ratio limit shall
			apply. If the Laws and Regulations or the regulatory authorities cancel
			the above-mentioned limits and such cancellation is applicable to the
			Fund, the investment of the Fund shall not be limited accordingly. The
			Fund Manager shall, within 6 months as from the Effective Date of
			Fund Contract, ensure the portfolio ratio of the Fund complies with the
			relevant agreement in the Fund Contract. The Fund Custodian shall
			as from the Effective Date of Fund Contract, commence the
			supervision and review on the investments of the Fund. If the
			investment ratio of the Fund fails to meet the investment ratio required
			above due to the factors not related to the Fund Manager, such as the
			fluctuation of securities market, the merger of listed companies, the
			change in fund size, the consideration payment arising from the
			shareholding structure reform, except for Articles (11), (20), (24)
			and (25), the Fund Manager shall make adjustment within 10 trading
			days.
XIII.	(II) Valuation	No point 8 as shown on the right.	8. When there is a Substantial Subsequent Subscription or
Valuation of	Methods		Redemption, the Fund Manager may adopt a Swing Pricing

Appendix 2

the Assets			Mechanism to ensure the fairness of valuation of the Fund.
of the Fund	()())		4. If, on the preceding Valuation Date, more than 50% of the Net
	(VI) Circumstances	No point 4 as shown on the right.	Asset Value of the Fund was invested in assets the value of
			which could not be referenced to any active market price and the
	of Suspending		
	Valuation		use of valuation techniques would still cause significant
			uncertainty to the fair value of those assets, the Fund Manager
			shall suspend the valuation of the Fund after consultation and
			confirmation with the Fund Custodian.
XVII.	(VII) Annual	No point 6 as shown on the right.	6. The Fund Manager shall disclose the portfolio assets of the
Information	Reports,		Fund and the liquidity risk analysis in the Fund's annual report
Disclosure	Semi-annual		and semi-annual report.
of the Fund	Reports and		If a single investor holds Fund Units reaching or exceeding
	Quarterly		20% of the total Fund Units during the Reporting Period, for the
	Reports of the		purpose of protecting the rights and interests of other investors,
	Fund		the Fund Manager shall at a minimum disclose the category of
			the investor, the amount and proportion of Fund Units held as at
			the end of the Reporting Period, the changes in the number of
			Units held during the reporting period, and the risks specific to
			the products in the section "other important information
			affecting investors' decision-making" in the periodic reports of
			the Fund, except for the special circumstances recognized by
			the CSRC.
	(VIII) Interim	No point 24 and point 25 as shown on the right.	24. Occurrence of major events involving the adjustment to the
	Reports and		Subscription and Redemption of the Fund or potential impact on
	Notice		Redemption of investors.
			25. The Fund Manager adopts a Swing Pricing Mechanism to
			carry out valuation.
XVIII. Risk	(I) Principal	In the event of illiquidity of the market or individual stocks, the	In the event of illiquidity of the market or individual stocks, the Fund
Factors	Risks of	Fund Manager may be unable to adjust the Fund's investment	Manager may be unable to adjust the Fund's investment portfolio in a
	Investing in	portfolio in a rapid and low cost manner, which may adversely	rapid and low cost manner, which may adversely affect the Fund
	the Fund	affect the Fund Income.	Income.
	2. Liquidity risk	Considering the special requirements regarding open-end funds,	Considering the special requirements regarding open-end funds,
		the Fund must keep a certain proportion of its assets in cash to	the Fund must keep a certain proportion of its assets in cash to meet
		meet the Redemption requests. In terms of cash position	the Redemption requests. In terms of cash position management,
		management, there may be the risk of cash shortage or decrease	there may be the risk of cash shortage or decrease in the Fund
		in the Fund income due to excessive cash.	income due to excessive cash.
			When there is any liquidity risk, the Fund Manager may
			comprehensively use alternative liquidity risk management tools
			to mitigate or cope with the liquidity risk of the Fund. Investors
			may face such risks as deferral of handling of Substantial
			Redemption applications, suspension of acceptance of
			Redemption applications, deferral of payment of the Redemption
			amount, charging short-term Redemption fees, suspension of
			valuation of the Fund, and adoption of swing pricing of the Fund.

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		Investors should understand their liquidity preferences and
		assess whether they match the liquidity risk of the Fund.
		(1) Subsequent Subscription and Redemption
		Arrangements of the Fund
		For details, please refer to "VI. Subsequent Subscription and
		Redemption of Units" in the Fund Contract and "IX. Subsequent
		Subscription and Redemption Units" in the Prospectus to learn
		more about the Subsequent Subscription and Redemption
		arrangements of the Fund.
		(2) Liquidity risk assessment of the proposed
		investment market, industry and assets
		The main investment targets of the Fund are financial
		instruments with good liquidity, including stocks that are
		publicly offered in accordance with domestic laws (including
		ChiNext and small and medium enterprise stocks), bonds
		(including small and medium enterprise private placement
		bonds), money market instruments, warrants, asset-backed
		securities and stock index futures. Under normal circumstances,
		the asset class that the Fund proposes to invest in has good
		liquidity. However, the Fund may still have insufficient liquidity in
		a special market environment. The Fund Manager shall formulate
		the upper and lower limit plans for the amount of cash holdings
		based on its historical experience and realistic conditions, and
		control the cash ratios or convert cash and securities within the
		limits. Meanwhile, the Fund Manager shall carry out
		decentralized investment in the targets and rationally allocate
		assets in combination with the expected liquidity of various
		underlying assets to prevent liquidity risks.
		(3) Liquidity risk management measures under
		Substantial Redemptions
		In case of Subscription Redemptions of the Fund, the Fund
		Manager may adopt the following liquidity risk management
		measures:
		Deferral of handling of Substantial Redemption
		applications;
		 Suspension of acceptance of Redemption applications;
		③ Deferral of payment of the Redemption amount;
		Swing pricing; Swing
		Other measures recognized by CSRC.
		(4) Situations, procedures, and potential impact on
		investors for implementing alternative liquidity risk
		management tools
		After negotiating with the Fund Custodian, the Fund
		Manager may, on the premise of ensuring fair treatment of
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investors, comprehensively use various types of liquidity risk management tools to make appropriate adjustments to the Redemption applications in accordance with laws, regulations and the Fund Contract, as an aid to the liquidity risk management of the Fund Manager under specific circumstances, including but not limited to: (1) Deferral of handling of Substantial Redemption applications In case of Substantial Redemption of the Fund, the Fund Manager may decide whether to redeem in full amount or defer to redeem in part based on the current asset portfolio of the Fund. In this case, all or part of the investors' Redemption application may be deferred, while the net value of the Units when the investor completes the Redemption of the Fund may be different from the net value of the Units when the Redemption application is submitted. 2 Suspension of acceptance Redemption of applications For details, please refer to "(IX) Suspension of Redemption or Deferral of Redemption Payments" and "(X) Situation and Treatment of Substantial Redemption" in VI. Subsequent Subscription and Redemption of the Units" in the Fund Contract, to learn more about the circumstances and procedures for suspension of acceptance of the Redemption application of the Fund. In this case, part or all of the Redemption applications of the investor may be rejected, while the net value of the Units when the investor completes the Redemption may be different from the net value of the Units when the Redemption application is submitted. 3 Deferral of payment of the Redemption amount For details, please refer to "(IX) Suspension of Redemption or Deferral of Redemption Payments" and "(X) Situation and Treatment of Substantial Redemption" in VI. Subsequent Subscription and Redemption of the Units" in the Fund Contract, to learn more about the circumstances and procedures for deferral of payment of Redemption amount of the Fund. In this case, the time for the investor to receive the Redemption amount may be deferred compared to the normal situation. ④ Charge of short-term Redemption fees The Fund shall charge a Redemption fee of not less than 1.5% for investors who have a holding period of less than 7 days consecutively, and shall credit the full amount of the above

Redemption fees to the assets of the Fund.
© Suspension of valuation of the Fund
For details, please refer to "(VI) Circumstances of
Suspending Valuation" in "XIII. Valuation of the Assets of the
Fund" in the Fund Contract, to learn more about the
circumstances and procedures for the suspension of valuation
of the Fund.
In this case, investors have no reference to the net value of
the Units, and the Subsequent Subscription and Redemption
application of the Fund may be suspended.
Swing pricing
In case of Substantial Subsequent Subscription or
Redemption of the Fund, the Fund Manager may adopt the Swing
Pricing Mechanism to ensure the fairness of the valuation of the
Fund.
When swing pricing is adopted for the Fund, the net value of
the Units when investors acquire or redeem the Units shall be
adjusted according to the market impact cost of the investment
portfolio, so that the market impact cost can be allocated to the
investors who actually make Subsequent Subscription and
Redemption, thereby reducing the negative impact on the
interests of the Unitholders to ensure that the legitimate rights
and interests of investors are not compromised and are treated
fairly.
⑦ Other measures recognized by the CSRC.