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The Manager accepts full responsibility for the accuracy of the information contained in this Announcement 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 misleading.

ChinaAMC Leveraged/Inverse Series (the "Trust")

*(a Hong Kong umbrella unit trust authorized under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)*

**ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged
Product**

**(previously named ChinaAMC Direxion NASDAQ-100 Daily (2x)
Leveraged Product)**

Stock Code: 7261

**ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product
(previously named ChinaAMC Direxion NASDAQ-100 Daily (-1x)
Inverse Product)**

Stock Code: 7331

ChinaAMC Direxion Hang Seng Index Daily (2x) Leveraged Product

Stock Code: 7221

ChinaAMC Direxion Hang Seng Index Daily (-1x) Inverse Product

Stock Code: 7321

**ChinaAMC Direxion Hang Seng China Enterprises Index Daily (2x)
Leveraged Product**

Stock Code: 7267

**ChinaAMC Direxion Hang Seng China Enterprises Index Daily (-1x)
Inverse Product**

Stock Code: 7341

**ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product
(previously named ChinaAMC Direxion NASDAQ-100 Daily (-2x)
Inverse Product)**

Stock Code: 7522

(each a "Product", together the "Products")

ANNOUNCEMENT

Amended and Restated Trust Deed and Update to offering documents to comply with revised Code on Unit Trusts and Mutual Funds

Change of Name of ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product, ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product and ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product

Dear Unitholders,

Unless otherwise stated, capitalised terms in this Announcement have the same meanings as defined in the prospectus of the Products.

Update of Trust Deed to incorporate changes in compliance with the Code

China Asset Management (Hong Kong) Limited, manager of the Trust and the Products (the "**Manager**"), wishes to inform unitholders of the Products that the Trust Deed of the Trust dated 13 September 2016, as amended from time to time (the "**Trust Deed**") has been amended by way of an amended and restated trust deed effective 13 December 2019 (the "**Effective Date**"). The prospectus of the Trust and the Products (the "**Prospectus**") and the product key facts statement of each Product (each a "**KFS**") are also amended on the Effective Date.

The purpose of amending and restating the Trust Deed and updating the Prospectus and the KFS is to incorporate changes in compliance with the requirements of the revised Code on Unit Trusts and Mutual Funds (the "**Code**"). The revised Code came into effect on 1 January 2019 with a 12-month transition period for existing schemes (i.e. funds previously authorised by the SFC).

The changes to the Trust Deed relate to the following:

- (1) the investment restrictions applicable to each Product are revised to reflect the updated investment restrictions under Chapter 7, Chapter 8.6 (unlisted index funds and index tracking exchange traded funds) and Chapter 8.8 (Structured funds) of the revised Code. Investors can refer to the section titled "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in the Prospectus for the revised investment restrictions;
- (2) investment restrictions under Chapter 8.2 (money market funds), and Chapter 8.9 (funds that invest extensively in financial derivative instruments) of the revised Code are also included in the Trust Deed for future products of the Trust (as may be applicable), although the Products do not fall under these chapters of the revised Code and hence these are not applicable to the Products;
- (3) enhanced obligations of the Trustee and the Manager respectively under the revised Code; and
- (4) other changes to comply with the revised Code.

Change of name of ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product,
ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product and ChinaAMC Direxion
NASDAQ-100 Daily (-2x) Inverse Product

From the Effective Date, the word “Index” is added to the English name of the following Products. The words “指數” are also added to the Chinese name of the ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product:

		Old Name	New Name
1.		ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product
2.		ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product	ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product
3.	English	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product
	Chinese	華夏 Direxion 納斯達克 100 每日反向 (-2x) 產品	華夏 Direxion 納斯達克 100 指數 每日反向(-2x) 產品

For the avoidance of doubt, there is no change to the Chinese names of the ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product and the ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product.

The English and Chinese stock short names of all Products also remain unchanged.

General

The Prospectus and the KFS have been updated to reflect the above changes. Other changes have also been made to the Prospectus and the KFS, including:

- deletion of the disclosure relating to waivers granted to each Product pursuant to Chapter 8.4A of the previous version of the Code, as this chapter has been deleted in the revised Code. The SFC has withdrawn the waiver granted to the Products effective from 18 October 2019;
- disclosure relating to the net derivative exposure of each Product has been added;
- disclosure relating to Hang Seng China Enterprises Index has been further enhanced to more closely reflect the changes of the index methodology announced in February 2018; and
- other minor changes, including drafting changes and changes to remove or update information that is out of date.

The investment objective, underlying index and investment strategy of each of the Products remain unchanged. The Products' normal operation will not be disrupted. There is no material change or increase in the overall risk profile of the Products.;

The change of Trust Deed does not require Unitholders' approval pursuant to the Trust Deed and applicable laws and regulations. The Trustee agrees to the change of Trust Deed.

The Prospectus and KFS of each Product will be published on the Manager's website at <http://www.chinaamc.com.hk> (this website has not been reviewed by the SFC) and SEHK's website at www.hkex.com.hk from the Effective Date. Copies of the Trust Deed, as amended, will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the office of the Manager (see address below) from the Effective Date.

If you have any queries or require further information in relation to any aspect of this Announcement, please contact the Manager at 37/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong or on +852 3406 8686 during normal office hours.

China Asset Management (Hong Kong) Limited
as Manager of the Trust and the Products

13 December 2019