

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 International Fund Management Co., Ltd. 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 these documents misleading.

Notice of China International Fund Management Co., Ltd. on Amendments to Fund Contracts and Custody Agreements of its Mutually Recognised Funds

In accordance with the provisions under the “Securities Investment Fund Law of the People’s Republic of China”, the “Administrative Measures on the Operation of Publicly Offered Securities Investment Funds ”, the relevant provisions under fund contracts and custody agreements, China International Fund Management Co., Ltd., having consulted with the relevant fund custodian, has decided to amend the fund contracts and, consequently, the corresponding custody agreements, for the CIFM China Multi-Assets Fund, CIFM China Sector Rotation Fund and CIFM China Emerging Power Fund (hereinafter collectively referred to as the “CIFM Mutually Recognised Funds”), pursuant to the requirements under Paragraph (4), Article 41 of the “Provisions on the Administration of Liquidity Risk of Publicly-Offered Open-End Securities Investment Funds” which stipulate that “In the case of existing open-ended funds and open-ended funds which have already been approved and fundraising is not completed, any discrepancies between the original fund contracts and these Provisions should be amended within six months after the promulgation of these Provisions, and the amendments should be announced.” The amended fund contracts and custody agreements have been filed with China Securities Regulatory Commission.

The amendments affect the following sections of the fund contracts: Definitions, Fund Subscription and Redemption, Fund Investment, Valuation of Fund Assets and Information Disclosure. The custody agreements are amended accordingly. Please refer to the side-by-side comparisons of original and amended fund contracts and custody agreements for the CIFM Mutually Recognised Funds appended hereto for further details.

According to the fund contracts of the CIFM Mutually Recognised Funds, amendments to fund contracts caused by changes in the relevant laws and/or regulations do not require a meeting of the fund's unitholders. Furthermore, other corresponding amendments made pursuant to the "Provisions on the Administration of Liquidity Risk of Publicly-Offered Open-End Securities Investment Funds" will not materially affect unitholders' interests. These amendments will come into force on 1 April 2018.

Risk Warning: The fund manager undertakes to manage and operate the Fund assets on the principle of being honest, trustworthy, diligent, and responsible, without implying that investment in the funds will be profitable, or that a minimum level of return is guaranteed. A fund's past performance is not indicative of its future performance. The performance of other funds managed by the fund manager does not constitute a guarantee as to the performance of this fund. Investment involves inherent risks. Investors are kindly advised to read in detail the legal documents related to the fund, and select investment products that match their risk tolerance.

China International Fund Management Co., Ltd.

24 March 2018

Should you have any questions regarding the contents of this announcement, please contact JPMorgan Funds (Asia) Limited:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788; or
- our Intermediary Clients' Hotline on (852) 2265 1000.

Side-by-Side Comparison of the Original and Amended Contracts for the CIFM China Multi-Assets Fund

Chapter / section	Original	Amended
	Text	Text
I. Introduction	<p>I. Purpose, Basis and Principles for Executing the Contract</p> <p>2. This Fund Contract is formulated based on the “Equity Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), “Administrative Measures for Equity Investment Fund Operations” (hereinafter referred to as the “Operation Measures”), “Administrative Measures Concerning Sales Operations of Equity Investment Funds” (hereinafter referred to as the “Sales Measures”), “Information Disclosure Administrative Measures for Equity Investment Funds” (hereinafter referred to as the “Information Disclosure Measures”) and other relevant laws and regulations.</p>	<p>I. Purpose, Basis and Principles for Executing the Contract</p> <p>2. This Fund Contract is formulated based on the “Securities Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), “Administrative Measures for the Operation of Securities Investment Funds” (hereinafter referred to as the “Operation Measures”), “Administrative Measures on Sales of Securities Investment Funds” (hereinafter referred to as the “Sales Measures”), “Administrative Measures on Information Disclosure of Securities Investment Funds” (hereinafter referred to as the “Information Disclosure Measures”), <u>“Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds” (hereinafter referred to as the “Liquidity Risk Management Regulations”)</u> and other relevant laws and regulations.</p>
II. Definitions	<p>2. “Fund Manager” or “Manager of this Fund” refers to China International Fund Management Co., Ltd. (CIFM; Chinese name: 上投摩根富林明基金管理有限公司)</p>	<p>2. “Fund Manager” or “Manager of this Fund” refers to China International Fund Management Co., Ltd. (CIFM; Chinese name: 上投摩根基金管理有限公司)</p> <p><u>13. “Liquidity Risk Management Regulations” refers to the “Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds” issued by the China Securities Regulatory Commission (CSRC) on August 31, 2017, and implemented on October 1 of the same year, including</u></p>

		<p><u>amendments made thereto by the promulgation authority from time to time.</u></p> <p><u>53. “Assets with restricted liquidity” refers to assets that cannot be realized at a reasonable price as prescribed by laws, regulations, regulatory authorities, contracts or transactional constraints, including but not limited to reverse repurchases and bank term deposits (including bank deposits with agreed terms and conditions for early withdrawal) with a maturity longer than 10 trading days, shares suspended from trading, new shares with circulation restrictions and shares issued through private placement, asset-backed securities and bonds which cannot be transferred or traded due to default by issuer, etc.</u></p>
<p>VI. Fund Unit Subscription and Red</p>	<p>(iv) Subscription and Redemption Amount</p> <p>None</p>	<p>(iv) Subscription and Redemption Amount</p> <p><u>4. If accepting subscription applications may lead to a materially adverse effect on the interests of existing Unitholders, the Fund Manager shall take effective measures to protect existing Unitholders’ legitimate rights and interests by setting an upper limit on the value of a single investor’s subscription or single-day net subscription ratio, by rejecting large-sum subscriptions, or by suspending subscription transactions. Please refer to relevant announcements for further details.</u></p>
<p>emp tion</p>	<p>(v) Subscription and Redemption Prices, Fees and their Purposes</p> <p>7. The redemption fees shall be borne by the Unitholders by whom redemption is initiated; 25% of the total redemption fees shall be credited to the assets of the fund and the remaining 75% shall be used to pay the registration fee and other necessary handling fees.</p> <p>8. The Fund will charge a subscription fee of up to 1.5% of the</p>	<p>(v) Subscription and Redemption Prices, Fees and their Purposes</p> <p>7. Redemption fees shall be borne by the Unitholders by whom redemption is initiated. <u>The Fund will charge a redemption fee of no less than 1.5% on investors who hold fund units for less than seven consecutive days. The full amount charged should be credited to assets of the Fund. Moreover,</u> 25% of the total redemption fees shall be credited to the assets of the Fund, and the remaining 75% shall be used to pay the registration fee and other necessary handling fees.</p>

<p>transaction value and a redemption fee of up to 0.5% on class-A fund units; the subscription and redemption fee rates are capped at 5% and 0.5%, respectively, for class-H fund units. The actual subscription and redemption fees and payment methods are set by the Fund Manager based on relevant provisions of the Fund Contract and are specified in the prospectus.</p>	<p>8. The subscription fee is capped at 1.5% for class-A fund units; and the subscription and redemption fee rates are capped at 5% and 0.5%, respectively, for class-H fund units, unless otherwise stated in the Fund Contract. The actual subscription and redemption fees and payment methods are set by the Fund Manager based on relevant provisions of the Fund Contract and are specified in the prospectus.</p>
<p>(vi) Rejection or Suspension of Subscription Transactions</p> <p>After the occurrence of any of the events listed in items 1, 2, 4, 5 or 6, the Fund Manager shall file a case with the CSRC and disclose the same in a public announcement. If an investor's subscription application is rejected, the rejected payment shall be refunded. After the circumstances leading to the subscription suspension are no longer existing the Fund Manager shall in a timely manner resume processing subscription transactions, announce the resumption, and in compliance with regulations file a report with the CSRC for the record.</p>	<p>(vi) Rejection or Suspension of Subscription Transactions</p> <p><u>6. A Fund Manager's acceptance of a subscription application or certain subscription applications may, intentionally or unintentionally, result in a given investor's proportion of units to reach or exceed the 50% limit;</u></p> <p><u>7. The Fund Manager, after consulting with the Fund Custodian, shall stop accepting subscription applications if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u></p> <p>After the occurrence of any of the events listed in items 1, 2, 4, 5, 7, 8 or 9, the Fund Manager shall file a case with the CSRC and disclose the same in a public announcement. If an investor's subscription application is rejected, the rejected payment shall be refunded. After the circumstances leading to the subscription suspension are no longer existing, the Fund Manager shall in a timely manner resume processing subscription transactions, announce the resumption, and in compliance with regulations file a report with the CSRC for the record.</p>
<p>(vii) Suspension of Redemption Transaction or Postponement of Redemption Payment</p> <p>Under the above circumstances the Fund Manager shall file a</p>	<p>(vii) Suspension of Redemption Transaction or Postponement of Redemption Payment</p> <p><u>5. The Fund Manager, after consulting with the Fund Custodian, shall</u></p>

	<p>case with the CSRC, disclose the same in a public announcement, and promptly issue full payments for accepted redemptions...</p>	<p><u>postpone issuing payments for redemption or stop accepting redemption applications if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u></p> <p>Under the above circumstances, the Fund Manager shall file a case with the CSRC, disclose the same in a public announcement, and issue full payments promptly for redemptions accepted...</p>
	<p>(viii)Substantial Redemptions and Handling Method 2. Handling substantial redemption requests None</p>	<p>(viii)Substantial Redemptions and Handling Method 2. Handling substantial redemption requests <u>(3) If the substantial redemption occurs and a substantial redemption requested by a single investor exceeds 20% of the total number of fund units recorded on the previous fund trading day, the Fund Manager may postpone redemption of the portion in excess of 20% of the total number of fund units for such investor. Redemption of fund units held by such investor below the 20% cut-off point and redemptions requested by other investors on the same day will be processed according to the provisions in the preceding paragraphs. Refer to relevant announcements for further details.</u></p>
<p>VII. Part ies to the Fun d Con</p>	<p>(i) Fund Manager Name: China International Fund Management Co., Ltd. (上投摩根富林明基金管理有限公司) Domicile: 20/F, Aurora Plaza, No. 99, Fucheng Road, Shanghai Pudong Office Address: 20/F, Aurora Plaza, No. 99, Fucheng Road, Shanghai Pudong Legal representative: Zhou Youdao</p>	<p>(i)Fund Manager Name: China International Fund Management Co., Ltd. (上投摩根基金管理有限公司) Domicile: 2025/F, Aurora Plaza, No. 99, Fucheng Road, <u>China (Shanghai) Pilot Free Trade Zone</u> Office address: 2025/F, Aurora Plaza, No. 99, Fucheng Road, <u>China (Shanghai) Pilot Free Trade Zone</u> Legal representative: Chen Bing</p>

<p>tract and Their Rights and Obligations</p>	<p>Registered capital: RMB 150 Million (ii) Fund Custodian Legal representative: Guo Shuqing Scope of business: Absorbing public deposits; offering short-term, medium-term and long-term loans; domestic and foreign payment settlements; notes acceptance and discount; issuing financial bonds; acting as a sales or redemption agency or underwriter for government bonds; trading in government bonds and financial bonds; interbank lending; proprietary foreign exchange trading or acting as a trading agency; bankcard businesses; issuing letters of credit and guarantees; acting as a payment/receipt processing agency and selling insurance on consignment; safe deposit box services; other businesses approved by national banking regulatory authorities and other regulatory authorities Registered capital: RMB 194,230,250,000.00</p>	<p>Registered capital: RMB 250 Million (ii)Fund Custodian Legal representative: Tian Guoli Scope of business: <u>Absorbing public deposits; offering short-term, medium-term and long-term loans; domestic and foreign payment settlements; notes acceptance and discount; issuing financial bonds;-acting as a sales or redemption agency or underwriter for government bonds; trading in government bonds and financial bonds; interbank lending; proprietary foreign exchange trading or acting as a trading agency; bankcard businesses; issuing letters of credit and guarantees; acting as a payment/receipt processing agency and selling insurance on consignment; safe deposit box services; other businesses approved by national banking regulatory authorities and other regulatory authorities (The company may select businesses and carry out projects at its own discretion; businesses or projects for which legal approval is required may be operated subject to the permission of relevant authorities; the company may not operate any businesses or projects prohibited or restricted by the city’s industrial development policies.)</u> Registered capital: RMB 250,010,977,486.00</p>
<p>XII. Investment Operations</p>	<p>(ii) Investment scope Under normal market conditions, equity assets of the Fund’s portfolios should account for 20%–75% of the Fund’s total assets under management; bonds should account for 20%–75%; warrants should account for 0–3% of the Fund’s NAV; the value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. Investment</p>	<p>(ii) Investment scope Under normal market conditions, equity assets of the Fund’s portfolios should account for 20%–75% of the Fund’s total assets under management; bonds should account for 20%–75%; warrants should account for 0–3% of the Fund’s NAV; the value of cash (not including settlement provisions, guarantee deposits paid and subscription amount receivables) or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. Investment</p>

<p>of the Fund</p>	<p>in innovative financial products allowed by the CSRC will be managed according to relevant laws and regulations...</p>	<p>in innovative financial products allowed by the CSRC will be managed according to relevant laws and regulations...</p>
	<p>(vii) Investment Restrictions 1. Portfolio restrictions (8) The value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%; In the event that any of the investment limits specified in items (1) – (6) are violated due to factors beyond the Fund Manager’s control, e.g. stock market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days.</p>	<p>(vii) Investment Restrictions 1. Portfolio restrictions (8) The value of cash <u>(not including settlement provisions, guarantee deposits paid and subscription amount receivables)</u> or government bonds maturing within one year as a percentage of the NAV should be kept above 5%; <u>(9) The number of outstanding shares issued by a listed company held by all open-ended funds managed by the Fund Manager should not exceed 15% of the total number of outstanding shares in the listed company;</u> <u>(10) The number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of outstanding shares in the listed company;</u> <u>(11) The market value of assets with trading restrictions in which the Fund proactively invested should not exceed 15% of the Fund’s NAV; in the event that this investment limit is violated due to factors beyond the Fund Manager’s control, e.g. securities market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such assets with trading restrictions;</u> <u>(12) Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the qualification requirements of the collaterals offered should be the same as the investment scope in the Fund Contract.</u> In the event that any of the investment limits specified in items (1) – (6), <u>(7), (9) or (10)</u> are violated due to factors beyond the Fund Manager’s control, e.g. stock</p>

		market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days.
XIV . NA V Val uati on	(vi) Suspension of NAV Valuation 5. Other circumstances stipulated by the CSRC.	(vi) Suspension of NAV Valuation <u>3. The Fund Manager, after consulting with the Fund Custodian, shall suspend NAV valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u> <u>6.</u> Other situations as stipulated by <u>laws and regulations</u> or the CSRC.
XVI II. Info rma tion Disc losu re	(viii) Annual report, semi-annual report and quarterly report (ix) Ad Hoc Reports and Announcements ...	(viii) Annual Report, Semi-annual Report and Quarterly Report <u>The Fund Manager shall disclose information about assets in the Fund’s portfolios and its liquidity risk analysis in annual and semi-annual reports.</u> <u>If fund units held by a single investor reach or exceed 20% of the total number of fund units, the Fund Manager, in order to protect the rights and interests of other investors, shall specify at least the investor’s category, numbers of his/her/its holdings and his/her/its holding as a percentage of the total number of fund units at the end of the reporting period, changes in his/her/its holding during the reporting period, and inherent risks of the Fund in the “Other Important Information Affecting Investors’ Decisions” section of the periodic report of the Fund, unless otherwise stipulated by the CSRC.</u> (ix) Ad Hoc Reports and Announcements ... <u>26. Adjustments are made to fund unit subscription and/or redemption related matters, or an important matter arises that may affect fund unit redemption by investors;</u>

Side-by-Side Comparison of the Original and Amended Custody Agreement for the CIFM China Multi-Assets Fund

Chapter / section	Original	Amended
	Text	Text
I Part to the Custody Agreement	<p>(i) Fund Manager Name: China International Fund Management Co., Ltd. (上投摩根富林明基金管理有限公司) Registered address: 20/F, Aurora Plaza, No. 99, Fucheng Road, Shanghai Office address: 20/F, Aurora Plaza, No. 99, Fucheng Road, Shanghai Legal representative: Zhou Youdao Registered capital: RMB 150 Million Scope of businesses: Asset management, fund initiation and other businesses permitted by the CSRC</p> <p>(ii) Fund Custodian Legal representative: Guo Shuqing Registered capital: RMB 194,230,250,000.00 Scope of business: Absorbing public deposits; offering short-term, medium-term and long-term loans; domestic and foreign payment settlements; notes acceptance and discount; issuing financial bonds; acting as a sales or redemption agency or underwriter for government bonds; trading in government bonds and financial</p>	<p>(i) Fund Manager Name: China International Fund Management Co., Ltd. (上投摩根基金管理有限公司) Registered Address: <u>25</u>/F, Aurora Plaza, No. 99, Fucheng Road, <u>China (Shanghai) Pilot Free Trade Zone</u> Office address: <u>25</u>/F, Aurora Plaza, No. 99, Fucheng Road, <u>China (Shanghai) Pilot Free Trade Zone</u> Legal representative: <u>Chen Bing</u> Registered capital: RMB <u>250 Million</u> Scope of businesses: <u>Fund raising, fund sales, asset management and other businesses permitted by the CSRC.</u></p> <p>(ii) Fund Custodian Legal representative: <u>Tian Guoli</u> Registered capital: RMB <u>250,010,977,486.00</u> Scope of business: <u>Absorbing public deposits; offering short-term, medium-term and long-term loans; domestic and foreign payment settlements; notes acceptance and discount; issuing financial bonds; acting as a sales or redemption agency or underwriter for government</u></p>

	<p>bonds; interbank lending; proprietary foreign exchange trading or acting as a trading agency; bankcard businesses; issuing letters of credit and guarantees; acting as a payment/receipt processing agency and selling insurance on consignment; safe deposit box services; other businesses approved by national banking regulatory authorities and other regulatory authorities</p>	<p><u>bonds; trading in government bonds and financial bonds; interbank lending; proprietary foreign exchange trading or acting as a trading agency; bankcard businesses; issuing letters of credit and guarantees; acting as a payment/receipt processing agency and selling insurance on consignment; safe deposit box services; other businesses approved by national banking regulatory authorities and other regulatory authorities (The company may select businesses and carry out projects at its own discretion; businesses or projects for which legal approval is required may be operated subject to the permission of relevant authorities; the company may not operate any businesses or projects prohibited or restricted by the city’s industrial development policies.)</u></p>
<p>III. Supervision and Verification of the Fund Manager’s</p>	<p>(i) The Fund Custodian shall supervise the scope of the Fund’s investments in compliance with relevant laws, regulations and the Fund Contract... Under normal market conditions, equity assets of the Fund’s portfolios should account for 20%–75% of the Fund’s assets under management; bonds should account for 20%–75%; warrants should account for 0–3% of the Fund’s NAV; the value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. If new products become available for investment according to the law or by regulatory authorities, the fund manager may invest in such products after fulfilling prescribed procedures...</p> <p>(ii) The Fund Custodian shall monitor the ratios of the Fund’s investment and financing activities according to the Fund Contract and any relevant laws and regulations. The Fund Custodian shall</p>	<p>(i) The Fund Custodian shall supervise the scope of the Fund’s investments in compliance with relevant laws, regulations and the Fund Contract... Under normal market conditions, equity assets of the Fund’s portfolios should account for 20%–75% of the Fund’s assets under management; bonds should account for 20%–75%; warrants should account for 0–3% of the Fund’s NAV; the value of cash <u>(not including settlement provisions, guarantee deposits paid and subscription amount receivables)</u> or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. If new products become available for investment according to the law or by regulatory authorities, the fund manager may invest in such products after fulfilling prescribed procedures...</p> <p>(ii) The Fund Custodian shall monitor the ratios of the Fund’s investment and financing activities according to provisions of the relevant laws, regulations and the fund contract. The Fund Custodian shall conduct supervision</p>

<p>Operation of the Fund by the Fund Custodian</p>	<p>supervise the Fund according to ratio requirements and time limits as specified below:</p> <p>8. The value of cash and government bonds maturing within one year as a percentage of the NAV should be kept above 5%;</p>	<p>according to ratio requirements and time limits specified as follows:</p> <p><u>8. The value of cash (not including settlement provisions, guarantee deposits paid and subscription amount receivables) or government bonds maturing within a year as a percentage of the NAV should be kept above 5%;</u></p> <p><u>9. The market value of assets with trading restrictions in which the Fund proactively invested should not exceed 15% of the Fund's NAV; in the event that this investment limit is violated due to factors beyond the control of the Fund Manager, e.g. stock market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such assets with trading restrictions.</u></p> <p><u>10. Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the qualification requirements of the collaterals offered should be the same as the investment scope in the Fund Contract;</u></p> <p><u>11. The number of outstanding shares issued by a listed company held by all open-ended funds (including open-ended funds and periodical open-end funds which are currently open for subscription and redemption, except for open-ended funds that make investment entirely by tracking specific indexes and special investment portfolios recognized by the CSRC) managed by the Fund Manager and escrowed by the Custodian should not exceed 15% of the total number of outstanding shares in the listed company; The number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager and escrowed by the Custodian should not exceed 30% of the total number of outstanding shares in the listed company.</u></p>
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<p>VIII . NAV Val uati on and acco unti ng</p>	<p>(iv) Suspension of NAV Valuation and Announcement (5). Other circumstances stipulated by the CSRC.</p>	<p>(iv) Suspension of NAV Valuation and Announcement <u>(3) The Fund Manager, after consulting with the Fund Custodian, shall suspend NAV valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u> (6) Other situations as stipulated by <u>laws and regulations</u> or the CSRC.</p>
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Side-by-Side Comparison of the Original and Amended Contracts for the CIFM China Sector Rotation Fund

Chapter / section	Original	Amended
I. Introduction	<p>(i) Purpose, Basis and Principles for Executing the Contract</p> <p>1. The purpose of executing this Fund Contract is to protect investors' legitimate rights and interests, clarify rights and obligations of the parties hereto, and to regulate the Fund's operations.</p> <p>2. This Fund Contract is formulated based on the "Contract Law of the People's Republic of China" (hereinafter referred to as the "Contract Law"), "Securities Investment Fund Law of the People's Republic of China" (hereinafter referred to as the "Fund Law"), "Administrative Measures for the Operation of Securities Investment Funds" (hereinafter referred to as the "Operation Measures"), "Administrative Measures on Sales of Securities Investment Funds" (hereinafter referred to as the "Sales Measures"), "Administrative Measures on Information Disclosure of Securities Investment Funds" (hereinafter referred to as the "Information Disclosure Measures") and other relevant laws and regulations.</p>	<p>(i) Purpose, Basis and Principles for Executing the Contract</p> <p>1. The purpose of executing this Fund Contract is to protect investors' legitimate rights and interests, clarify rights and obligations of the parties hereto, and to regulate the fund's operations.</p> <p>2. This Fund Contract is formulated based on the "Contract Law of the People's Republic of China" (hereinafter referred to as the "Contract Law"), "Securities Investment Fund Law of the People's Republic of China" (hereinafter referred to as the "Fund Law"), "Administrative Measures for the Operation of Securities Investment Funds" (hereinafter referred to as the "Operation Measures"), "Administrative Measures on Sales of Securities Investment Funds" (hereinafter referred to as the "Sales Measures"), "Administrative Measures on Information Disclosure of Securities Investment Funds" (hereinafter referred to as the "Information Disclosure Measures"), <u>"Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds" (hereinafter referred to as the "Liquidity Risk Management Regulations")</u> and other relevant laws and regulations.</p>
II.	None	<u>13. "Liquidity Risk Management Regulations" refers to the "Liquidity</u>

<p>Defi nitio ns</p>		<p><u>Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds</u>” issued by the China Securities Regulatory Commission (CSRC) on August 31, 2017, and implemented on October 1 of the same year, including amendments made thereto by the promulgation authority from time to time.</p> <p><u>54. “Assets with restricted liquidity” refers to assets that cannot be realized at a reasonable price as prescribed by laws, regulations, regulatory authorities or contracts or transactional constraints, including but not limited to reverse repurchases and bank term deposits (including bank deposits with agreed terms and conditions for early withdrawal) with a maturity longer than 10 trading days, shares suspended from trading, new shares with circulation restrictions and shares issued through private placement, asset-backed securities and bonds which cannot be transferred or traded due to default by issuer.</u></p>
<p>VI. Fun d Unit Sub scri ptio n and</p>	<p>(v) Amount of Subscription and Redemption None</p>	<p>(v) Amount of Subscription and Redemption</p> <p><u>4. If accepting subscription applications may potentially lead to a materially adverse effect on the interests of existing Unitholders, the Fund Manager shall take effective measures to protect existing Unitholders’ legitimate rights and interests by setting an upper limit on the value of a single investor’s subscription or single-day net subscription, rejecting large-sum subscriptions, or suspending subscription transactions. Please refer to relevant announcements for further details.</u></p>
<p>Red emp tion</p>	<p>(vi) Subscription and Redemption Prices, Fees and Their Purposes 5. The redemption fees shall be borne by the Unitholders by</p>	<p>(vi) Subscription and Redemption Prices, Fees and their Purposes 5. The redemption fees shall be borne by the Unitholders who redeem the fund units and shall be charged when the Redemption of fund units is made</p>

<p>whom the redemption is initiated, and shall be charged when the redemption of fund units is made by the Unitholder. A minimum of 25% of the total redemption fees shall be credited to the assets of the Fund, and the remaining amount shall be used to pay for the registration fee and other necessary handling fees.</p>	<p>by the Unitholder. <u>The Fund will charge a redemption fee of no less than 1.5% on investors who hold fund units for less than seven consecutive days. The full amount charged should be credited to assets of the Fund. Moreover,</u> a minimum of 25% of the total redemption fees shall be credited to the assets of the Fund, and the remaining amount shall be used to pay for the registration fee and other necessary handling fees.</p>
<p>(vii) Rejection or Suspension of Subscription</p> <p>5. Other situations as stipulated by the provisions of Laws and Regulations or the CSRC.</p> <p>If any of the above circumstances occurs and the Fund Manager decides to suspend subscription, the subscription payment will be returned to the investors in full. In the event of subscription suspension due to reasons specified in items 1 to 5, the Fund Manager shall publish the subscription suspension announcement on at least one of the designated media and its own website. After the circumstances warranting the transaction suspension are no longer valid, the Fund Manager shall in a timely manner resume processing subscription transactions and announce the resumption.</p>	<p>(vii) Rejection or Suspension of Subscription</p> <p><u>5. A Fund Manager’s acceptance of a subscription application or certain subscription applications may, intentionally or unintentionally, result in a given investor’s proportion of shares to reach or exceed the 50% limit;</u></p> <p><u>6. The Fund Manager, after consulting with the Fund Custodian, shall suspend accepting subscription applications if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u></p> <p>8. Other situation arises as stipulated by the provisions of laws and regulations or the CSRC.</p> <p>If any of the above circumstances occurs and the Fund Manager decides to suspend subscription, the subscription payment will be returned to the investors in full. In the event of subscription suspension due to reasons specified in items <u>1, 2, 3, 4, 6 or 8</u>, the Fund Manager shall publish the subscription suspension announcement on at least one of the designated media and its own website. After the circumstances leading to the transaction suspension are no longer existing, the Fund Manager shall, in a timely manner, resume processing subscription transactions and announce the</p>

		resumption.
	(viii) Suspension of Redemption Transactions or Postponement of Redemption Payment None	(viii) Suspension of Redemption Transactions or Postponement of Redemption Payment <u>5. The Fund Manager, after consulting with the Fund Custodian, shall postpone issuing payments for redemption or suspend accepting redemption applications if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u>
	(ix) Substantial Redemption and Handling Method 2. Handling substantial redemption requests	(ix) Substantial Redemption and Handling Method 2. Handling substantial redemption requests <u>(3) If the substantial redemption occurs and a substantial redemption requested by a single investor exceeds 20% of the total number of fund units recorded on the previous fund trading day, the Fund Manager may postpone redemption of the portion in excess of 20% of the total number of fund units for such investor. Redemption of fund units held by such investor below the 20% cut-off point and redemption requested by other investors on the same day will be processed according to provisions in the preceding paragraphs. Refer to relevant announcements for further details.</u>
VII. Part ies to	(i) Fund Manager Address: 20/F , Aurora Plaza, No. 99, Fucheng Road, Shanghai Pudong Office address: 20/F Aurora Plaza, No. 99, Fucheng Road,	(i) Fund Manager Address: <u>25/F</u> , Aurora Plaza, No. 99 Fucheng Road, <u>China (Shanghai) Pilot Free Trade Zone</u> Office address: <u>25/F</u> , Aurora Plaza, No. 99 Fucheng Road, <u>China</u>

<p>the Fund Contract and Their Rights and Obligations</p>	<p>Shanghai Pudong Legal representative: Chen Kaiyuan (ii) Fund Custodian Legal representative: Qin Xiao Registered capital: RMB 14.707 billion</p>	<p><u>(Shanghai) Pilot Free Trade Zone</u> Legal representative: <u>Chen Bing</u> (ii) Fund Custodian Legal representative: <u>Li Jianhong</u> Registered capital: RMB <u>25.22</u> billion</p>
<p>XII. Investment Operations of the Fund</p>	<p>(ii) Investment Scope The Fund invests in high-liquidity financial instruments, including A-shares, treasury bonds, financial bonds, corporate bonds, notes of central bank, convertible bonds, warrants legally issued and listed in China, and other financial instruments which are permitted for fund investment by the national securities regulatory authorities. Asset allocation in the Fund’s portfolios is as follows: shares should account for 60%–95% of the fund’s assets under management; bonds, warrants, cash, money market instruments and other financial instruments in which funds are allowed to invest by the national securities regulatory authorities</p>	<p>(ii) Investment Scope The Fund invests in high-liquidity financial instruments, including A-shares, treasury bonds, financial bonds, corporate bonds, notes of central bank, convertible bonds, warrants legally issued and listed in China and other financial instruments which are permitted for fund investment by the national securities regulatory authorities. Asset allocation in the Fund’s portfolios is as follows: shares should account for 60%–95% of the fund’s assets under management; bonds, warrants, cash, money market instruments and other financial instruments authorized by the national securities regulatory authorities should account for 5%–40% of assets under management (where cash or government bonds maturing within one year</p>

<p>should account for 5%–40% of assets under management (where, cash or government bonds maturing within one year should account for no less than 5% of the fund’s NAV). The Fund’s investment in shares in listed companies with core competitiveness in dominant industries should account for no less than 80% of the total value of stock assets under management.</p>	<p>should account for no less than 5% of the fund’s NAV and <u>where the aforementioned cash does not include settlement provisions, guarantee deposits paid and subscription amount receivables</u>). The Fund’s investment in shares in listed companies with core competitiveness in dominant industries should account for no less than 80% of the total value of stock assets under management.</p>
<p>(vi) Investment Restrictions 1. Portfolio restrictions (15) The value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%; In the event that any of the prescribed investment limits is violated due to factors beyond the Fund Manager’s control, e.g. securities market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days. Under such exceptional circumstances, the Fund Manager shall make adjustments according to CSRC rules and relevant laws and regulations.</p>	<p>(vi) Investment Restrictions 1. Portfolio restrictions <u>(2) The number of outstanding shares issued by a listed company held by all open-ended funds managed by the Fund Manager should not exceed 15% of the total number of outstanding shares in the listed company;</u> <u>(3) The number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of outstanding shares in the listed company;</u> (17) The value of cash (<u>not including settlement provisions, guarantee deposits paid and subscription amount receivables</u>) or government bonds maturing within one year as a percentage of the NAV should be kept above 5%; <u>(18) The market value of assets with trading restrictions in which the Fund invested should not exceed 15% of the Fund’s NAV.</u> <u>In the event that this investment limit is violated due to factors beyond the control of the Fund Manager, e.g. securities market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such</u></p>

		<p><u>assets with trading restrictions;</u> <u>(19) Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the qualification requirements of the collaterals offered should be the same as the investment scope in the Fund Contract;</u> In the event that any of the prescribed investment limits is violated due to factors <u>(except reasons specified in items (14), (17), (18) or (19) above)</u> beyond the Fund Manager’s control, e.g. securities or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days. Under such exceptional circumstances, the Fund Manager shall make adjustments according to CSRC rules and relevant laws and regulations.</p>
XIV . NAV calculation	(vi) Suspension of NAV Valuation 4. Other circumstances stipulated by the CSRC or the fund contract.	(vi) Suspension of NAV Valuation 4. <u>The Fund Manager, after consulting with the Fund Custodian, shall suspend valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value;</u> 5. Other circumstances stipulated by <u>laws, regulations,</u> the CSRC or the Fund Contract.
XVI II. Informa	(vii) Annual report, semi-annual report and quarterly report	(vii) Annual report, semi-annual report and quarterly report <u>The Fund Manager shall disclose information about assets in the Fund’s portfolios and liquidity risk analysis in annual and semi-annual reports.</u>

tion Disc losu re		<u>If fund units held by a single investor reach or exceed 20% of the total number of fund units, the Fund Manager, in order to protect the rights and interests of other investors, shall specify at least the investor’s category, numbers of his/her/its holdings and his/her/its holding as a percentage of the total number of fund units at the end of the reporting period, changes in his/her/its holding during the reporting period, and inherent risks of the fund, in the “Other Important Information Affecting Investors’ Decisions” section of the periodic report of the Fund, unless otherwise stipulated by the CSRC.</u>
	(viii) Ad Hoc Reports and Announcements None	(viii) Ad Hoc Reports and Announcements <u>26. Adjustments are made to fund unit subscription and/or redemption related matters, or an important matter arises that may affect fund unit redemption by investors;</u>

Side-by-Side Comparison of the Original and Amended Custody Agreement for the CIFM China Sector Rotation Fund

Chapter / section	Original	Amended
(I) Part ies	(i) Fund Manager Registered address: 20/F , Aurora Plaza, No. 99, Fucheng Road, Shanghai Pudong	(i) Fund Manager Registered Address: 25/F, Aurora Plaza, No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone

to the Custody Agreement	Office address: 20/F , Aurora Plaza, No. 99, Fucheng Road, Shanghai Pudong Legal representative: Chen Kaiyuan (ii) Fund Custodian Legal representative: Qin Xiao Registered capital: RMB 14.707 billion	Office address: 25/F, Aurora Plaza, No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone Legal representative: Chen Bing (ii) Fund Custodian Legal representative: Li Jianhong Registered capital: RMB 25.22 billion
II. Purpose, Basis and Principles for Executing the Contract	(i) Basis for Executing the Custodian Agreement This Agreement is formulated based on the “Equity Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), other relevant laws and regulations and the fund contract.	(i) Basis for Executing the Custody Agreement This Agreement is formulated based on the “Securities Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), <u>“Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds”</u> (hereinafter referred to as the <u>“Liquidity Risk Management Regulations”</u>), other relevant laws and regulations and the fund contract.
VIII.	(iv) Suspension of NAV Valuation and Announcement (4) Other circumstances stipulated by the CSRC and the fund	(iv) Suspension of NAV Valuation and Announcement (4) <u>The Fund Manager, after consulting with the Fund Custodian, shall</u>

NAV calculation and accounting	contract.	<u>suspend NAV valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value;</u> (5) Other circumstances stipulated <u>by laws, regulations</u> , the CSRC or the fund contract.
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Side-by-Side Comparison of the Original and Amended Fund Contract of CIFM China Emerging Power Fund

Chapter / section	Original	Amended
I. Introduction	<p>(i) Purpose, Basis and Principles for Executing the Contract</p> <p>2. This Fund Contract is formulated based on the “Equity Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), “Contract Law of the People’s Republic of China”, “Administrative Measures for Equity Investment Fund Operations” (hereinafter referred to as the “Operation Measures”), “Administrative Measures Concerning Sales Operations of Equity Investment Funds” (hereinafter referred to as the “Sales Measures”), “Information Disclosure Administrative Measures for Equity Investment Funds” (hereinafter referred to as the “Information Disclosure Measures”), and other relevant laws and regulations.</p>	<p>(i) Purpose, Basis and Principles for Executing the Contract</p> <p>2. This Fund Contract is formulated based on the “Securities Investment Fund Law of the People’s Republic of China” (hereinafter referred to as the “Fund Law”), “Contract Law of the People’s Republic of China”, “Administrative Measures for the Operation of Securities Investment Funds” (hereinafter referred to as the “Operation Measures”), “Administrative Measures on Sales of Securities Investment Funds” (hereinafter referred to as the “Sales Measures”), “Administrative Measures on Information Disclosure of Securities Investment Funds” (hereinafter referred to as the “Information Disclosure Measures”) <u>“Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds” (hereinafter referred to as the “Liquidity Risk Management Regulations”)</u>, and other relevant laws and regulations.</p>
II. Definitions	None	<p><u>13. “Liquidity Risk Management Regulations” refers to the “Liquidity Risk Management Regulations for Publicly-Offered Open-End Equity Investment Funds” issued by the China Securities Regulatory Commission (CSRC) on August 31, 2017, and implemented on October 1 of the same year, including amendments made thereto by the</u></p>

		<p><u>promulgation authority from time to time.</u></p> <p><u>55. “Assets with restricted liquidity” refers to assets that cannot be realized at a reasonable price as prescribed by laws, regulations, regulatory authorities or contracts or transactional constraints, including but not limited to reverse repurchases and bank term deposits (including bank deposits with agreed terms and conditions for early withdrawal) with a maturity longer than 10 trading days, shares suspended from trading, new shares with circulation restrictions and shares issued through private placement, asset-backed securities and bonds which cannot be transferred or traded due to default by issuer.</u></p>
<p>VI. Fund Unit Subscription and Redemption</p>	<p>(IV) Amount of Subscription and Redemption</p> <p>None</p>	<p>(IV) Amount of Subscription and Redemption</p> <p><u>4. If accepting subscription applications may potentially lead to a materially adverse effect on the interests of existing Unitholders, the Fund Manager shall take effective measures to protect existing Unitholders’ legitimate rights and interests by setting an upper limit on the value of a single investor’s subscription or single-day net subscription, rejecting large-sum subscriptions or suspending subscription transactions. Please refer to relevant announcements for further details</u></p>
	<p>(vi) Subscription and Redemption Prices, Fees and Their Purposes</p> <p>The Fund charges investors a subscription fee on fund unit subscription transactions. This subscription fee is not included in the Fund’s assets under management, but is used to cover marketing, sales, registration, etc. costs instead. The redemption fee shall be borne by the Unitholders by whom redemption is</p>	<p>(vi) Subscription and Redemption Prices, Fees and Their Purposes</p> <p>The Fund charges investors a subscription fee on fund unit subscription transactions. The subscription fee is not included in the Fund’s assets under management, but is used to cover marketing, sales, registration, etc. costs instead. Redemption fees shall be borne by the Unitholders by whom redemption is initiated. <u>The Fund will charge a redemption fee of no less than 1.5% on investors who hold fund units for less than seven</u></p>

<p>initiated. A minimum of 25% of the total redemption fees shall be credited to the assets of the Fund, and the remaining amount shall be used to pay the registration fee and other necessary handling fees.</p>	<p><u>consecutive days. The full amount charged should be credited to assets of the Fund. Moreover,</u> a minimum of 25% of the total redemption fees shall be credited to the assets of the Fund, and the remaining amount shall be used to pay the registration fee and other necessary handling fees.</p>
<p>(vi) Rejection or Suspension of Subscription Transactions ...</p> <p>In the event of a subscription suspension due to the reasons specified above, the Fund Manager shall announce the subscription suspension via the designated media and its own website. If an investor’s subscription application is rejected, the rejected payment shall be refunded. After the circumstances warranting the transaction suspension are no longer valid, the Fund Manager shall resume processing subscription transactions in a timely manner.</p>	<p>(vi) Rejection or Suspension of Subscription Transactions ...</p> <p><u>6. A Fund Manager’s acceptance of a subscription application or certain subscription applications may, intentionally or unintentionally, result in a given investor’s proportion of shares to reach or exceed the 50% limit;</u> <u>7.The Fund Manager, after consulting with the Fund Custodian, shall suspend accepting subscription applications if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value;</u></p> <p>In the event of a subscription suspension due to reasons specified in <u>items 1, 2, 3, 5, 7 or 8,</u> the Fund Manager shall announce the subscription suspension via the designated media and its own website. If an investor’s subscription application is rejected, the rejected payment shall be refunded. After the circumstances leading to the transaction suspension are no longer existing, the Fund Manager shall resume processing subscription transactions in a timely manner.</p>
<p>(ix) Redemption Suspension and Postponement of Redemption Payment None</p>	<p>(ix) Redemption Suspension and Postponement of Redemption Payment <u>5. The Fund Manager, after consulting with the Fund Custodian, shall postpone issuing payments for redemption or suspend accepting redemption applications if there are no quoted prices in active markets</u></p>

		<p><u>that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value.</u></p>
	<p>(x) Substantial Redemptions and Handling Method 2. Handling substantial redemption requests ...</p>	<p>(x) Substantial Redemptions and Handling Method 2. Handling substantial redemption requests ... <u>(3) If the substantial redemption occurs and a substantial redemption requested by a single investor exceeds 20% of the total number of fund units recorded on the previous fund trading day, the Fund Manager may postpone redemption of the portion in excess of 20% of the total number of fund units for such investor. Redemption of fund units held by such investor below the 20% cut-off point and redemption requested by other investors on the same day will be processed according to provisions in the preceding paragraphs. Refer to relevant announcements for further details.</u></p>
<p>VII. Part of the Fund Contract</p>	<p>(i) Fund Manager 1. Fund Manager profile Registered address: 20/F, No. 99 Fucheng Road, Shanghai Office address: 20/F, No. 99 Fucheng Road, Shanghai Legal representative: Chen Kaiyuan (ii) Fund Custodian 1. Custodian profile Legal Representative: Liu Shiyu</p>	<p>(i) Fund Manager 1. Fund Manager profile Registered Address: <u>25/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone</u> Office Address: <u>25/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone</u> Legal representative: <u>Chen Bing</u> (ii) Fund Custodian 1. Custodian profile Legal representative: <u>Zhou Mubing</u></p>

and Their Rights and Obligations		
XII. Investment Operations of the Fund	<p>(III) Investment Scope</p> <p>...</p> <p>The Fund's investment allocation ratios are as follows: shares and other equity assets should account for 60%–95% of the Fund's assets under management; bonds and other fixed-income assets should account for 0%–40%; warrants should account for 0–3% of the fund's NAV; the value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. The Fund invests no less than 80% of its equity assets in high-quality listed companies from emerging industries and listed companies with renewed momentum for growth in traditional industries.</p>	<p>(III) Investment Scope</p> <p>...</p> <p>The Fund's investment allocation ratios are as follows: shares and other equity assets should account for 60%–95% of the Fund's assets under management; bonds and other fixed-income assets should account for 0%–40%; warrants should account for 0–3% of the fund's NAV; the value of cash <u>(not including settlement provisions, guarantee deposits paid and subscription amount receivables)</u> or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. The Fund invests no less than 80% of its equity assets in high-quality listed companies from emerging industries and listed companies with renewed momentum for growth in traditional industries.</p>
	<p>(ix) Investment Restrictions</p> <p>(5) The value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%;</p> <p>...</p> <p>The Fund Manager shall, within six months after the effective</p>	<p>(ix) Investment Restrictions</p> <p><u>(3) The number of outstanding shares issued by a listed company held by all open-ended funds managed by the Fund Manager should not exceed 15% of the total number of outstanding shares in the listed company;</u></p>

<p>date of the Fund Contract, ensure compliance of the Fund's portfolios with the investment limits specified in the Fund Contract. In the condition of being in compliance with relevant laws or regulations, if any of the investment limits specified in items (1), (3) or (5) — (8) are violated due to factors beyond the Fund Manager's control, e.g. stock market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days. In the event of a discrepancy between these requirements and the provisions of relevant laws, regulations or regulatory rules, the latter shall prevail.</p>	<p><u>(4) The number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of outstanding shares in the listed company;</u></p> <p>(7) The value of cash <u>(not including settlement provisions, guarantee deposits paid and subscription amount receivables)</u> or government bonds maturing within one year as a percentage of the NAV should be kept above 5%;</p> <p><u>(10) The market value of assets with trading restrictions in which the Fund invested should not exceed 15% of the Fund's NAV.</u></p> <p><u>In the event that this investment limit is violated due to factors beyond the control of the Fund Manager, e.g. securities market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such assets with trading restrictions;</u></p> <p><u>(11) Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the qualification requirements of the collaterals offered should be the same as the investment scope in the Fund Contract;</u></p> <p>...</p> <p>The Fund Manager shall, within six months after the effective date of the Fund Contract, ensure compliance of the Fund's portfolios with the investment limits specified in the Fund Contract. In the condition of being in compliance with relevant laws or regulations, if any of the investment limits specified in above <u>(except items (7), (10) and (11))</u> are violated due to factors beyond the Fund Manager's control, e.g. securities market fluctuations, mergers of listed companies and changes in fund size, the Fund</p>
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		Manager shall adjust the investment ratios within 10 trading days. In the event of a discrepancy between these requirements and the provisions of relevant laws, regulations or regulatory authorities, the latter shall prevail.
XIV . NAV Valuation	(vii) Suspension of NAV Valuation 5. Other circumstances stipulated by the CSRC and the fund contract.	(vii) Suspension of NAV Valuation 5. <u>The Fund Manager shall, after consulting with the Fund Custodian, suspend valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of valuation techniques still leads to significant uncertainty in term of their fair value;</u> 6. Other circumstances stipulated by <u>laws, regulations,</u> the CSRC or the Fund Contract.
XVI II. Information Disclosure	(v) Publicly Disclosed Fund Information 6. Regular reports of the Fund include annual reports, semi-annual reports and quarterly reports ...	(V) Publicly Disclosed Fund Information 6. Regular reports of the Fund include annual reports, semi-annual reports and quarterly reports ... <u>The Fund Manager shall disclose information about assets in the Fund's portfolios and its liquidity risk analysis in annual and semi-annual reports.</u> <u>If fund units held by a single investor reach or exceed 20% of the total number of fund units, the Fund Manager, in order to protect the rights and interests of other investors, shall specify at least the investor's category, numbers of his/her/its holdings and his/her/its holding as a percentage of the total number of fund units at the end of the reporting period, changes in his/her/its holding during the reporting period and inherent risks of the Fund, in the "Other Important Information</u>

		<u>Affecting Investors’ Decisions” section of the periodic report of the Fund, unless otherwise stipulated by the CSRC.</u>
	7. Ad hoc reports None	7. Ad hoc reports <u>(26) Adjustments are made to fund unit subscription and/or redemption related matters, or an important matter arises that may affect fund unit redemption by investors;</u>

Side-by-Side Comparison of the Original and Amended Custody Agreements for the CIFM China Emerging Power Fund

Chapter / section	Original	Amended
I. Part I to the Custody Agreement	(i) Fund Manager Registered address: 20/F, No. 99 Fucheng Road, Shanghai Office address: 20/F, No. 99 Fucheng Road, Shanghai Legal representative: Chen Kaiyuan (ii) Fund Custodian Legal representative: Liu Shiyu	(i) Fund Manager Registered address: <u>25/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone</u> Office address: <u>25/F, Aurora Plaza, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone</u> Legal representative: <u>Chen Bing</u> (ii) Fund Custodian Legal representative: <u>Zhou Mubing</u>

III. Supervision and Verification of the Fund Manager's Operation of the Fund by the Custodian	<p>(i) The Fund Custodian shall conduct supervision regarding the range of products and target assets in which the Fund invests in compliance with relevant laws, regulations and the fund contract...</p> <p>The Fund's investment allocation ratios are as follows: shares and other equity assets should account for 60%–95% of the Fund's assets under management; bonds and other fixed-income assets should account for 0%–40%; warrants should account for 0–3% of the fund's NAV; the value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. The Fund invests no less than 80% of its equity assets in high-quality listed companies from emerging industries and listed companies with renewed momentum for growth in traditional industries.</p>	<p>(i) The Fund Custodian shall conduct supervision regarding the range of products and target assets in which the Fund invests in compliance with relevant laws, regulations and the fund contract...</p> <p>The Fund's investment allocation ratios are as follows: shares and other equity assets should account for 60%–95% of the Fund's assets under management; bonds and other fixed-income assets should account for 0%–40%; warrants should account for 0-3% of the fund's NAV; the value of cash <u>(not including settlement provisions, guarantee deposits paid and subscription amount receivables)</u> or government bonds maturing within one year as a percentage of the NAV should be kept above 5%. The Fund invests no less than 80% of its equity assets in high-quality listed companies from emerging industries and listed companies with renewed momentum for growth in traditional industries.</p>
	<p>(ii) The Fund Custodian shall monitor the Fund's investment, financing and margin trading activities according to the provisions of relevant laws, regulations and the fund contract. The Fund Custodian shall conduct supervision according to ratio requirements and time limits specified as follows:</p> <p>7. The value of cash or government bonds maturing within one year as a percentage of the NAV should be kept above 5%;</p> <p>...</p> <p>In the event that any of the investment limits specified in items 1-3 and 5-9 are violated due to factors beyond the Fund Manager's control, e.g. securities market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager</p>	<p>(ii) The Fund Custodian shall monitor the Fund's investment, financing and margin trading activities according to the provisions of relevant laws, regulations and the Fund Contract. The Fund Custodian shall conduct supervision according to ratio requirements and time limits specified as follows:</p> <p><u>3. The number of outstanding shares issued by a listed company held by all open-ended funds managed by the Fund Manager and escrowed by the Custodian should not exceed 15% of the total number of outstanding shares in the listed company; the number of outstanding shares issued by a listed company held by all portfolios managed by the Fund Manager and escrowed by the Custodian should not exceed 30% of the total number of outstanding shares in the listed company</u></p>

<p>odiana</p>	<p>shall adjust the investment ratios within 10 trading days.</p>	<p><u>8. The value of cash (not including settlement provisions, guarantee deposits paid and subscription amount receivables) or government bonds maturing within one year as a percentage of the NAV should be kept above 5%;</u></p> <p><u>10. The market value of assets with trading restrictions in which the Fund invested should not exceed 15% of the Fund’s NAV.</u></p> <p><u>In the event that this investment limit is violated due to factors beyond the control of the Fund Manager, e.g. securities market fluctuations, trading suspension for shares in the listed company and changes in fund size, the Fund Manager shall not proactively increase investment in such assets with trading restrictions;</u></p> <p><u>11. Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the qualification requirements of the collaterals offered should be the same as the investment scope in the Fund Contract;</u></p> <p>...</p> <p>In the event that any of the prescribed investment limits are violated due to factors (except reasons specified in <u>items 8, 10 or 11 above</u>) beyond the Fund Manager’s control, e.g. securities or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 trading days.</p>
<p>VIII . NA V calc</p>	<p>(iv) Suspension of NAV Valuation and Announcement (5) Other circumstances stipulated by the CSRC and the Fund Contract.</p>	<p>(iv) Suspension of NAV Valuation and Announcement (5) <u>The Fund Manager, after consulting with the Fund Custodian, shall suspend NAV valuation if there are no quoted prices in active markets that can serve as reference for assets that account for 50% or more of the NAV of the Fund on the previous valuation day and the use of</u></p>

ulation and accounting		<u>valuation techniques still leads to significant uncertainty in term of their fair value;</u> (6) Other circumstances stipulated by <u>laws, regulations,</u> the CSRC or the Fund Contract.
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