

**Announcement of Invesco Great Wall Fund Management Company Limited (the “Fund Manager”) on
Amendments to the Fund Contract and Fund Custody Agreement of Invesco Great Wall Core
Competence Mixed Securities Fund**

Publication Date: 23 March 2018

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU ARE IN DOUBT OR HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS
ANNOUNCEMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL AND FINANCIAL ADVICE.**

Invesco Great Wall Fund Management Company Limited, the Fund Manager of Invesco Great Wall Core Competence Mixed Securities Fund (the “Fund”), accepts responsibility for accuracy of the information contained in this announcement at the date of publication.

Unless otherwise defined, all terms shall have the same meaning as set out in the Prospectus dated 3 February 2018 and the Hong Kong Supplement dated 3 February 2018 (as amended).

The purpose of this announcement is to inform you, as a Unitholder of Class H Units of the Fund, of certain amendments made to the fund contract of the Fund (the “**Fund Contract**”) effective as at 31 March 2018 (the “**Amendments**”).

In accordance with “Provisions on the Liquidity Risk Management for Publicly-Offered Open-End Securities Investment Funds” (the “**Provisions**”) promulgated by the China Securities Regulatory Commission (the “**CSRC**”) on August 31, 2017, existing open-end funds are required to amend their fund contracts if there are any discrepancies between such contracts and the Provisions, within six months after the promulgation thereof.

In order to comply with the Provisions, the Fund Manager made, including without limitation, the following Amendments to the Fund Contract:

- Clarified in the Fund Contract that where the Fund Manager believes that the acceptance of a particular Subscription application may significantly harm the existing interests of existing Unitholders, the Fund Manager may set certain Subscription limits, reject large-sum Subscription or suspend particular Subscription application;
- Addition of a scenario in which the Fund Manager may reject applications for Subscription or Redemptions, defer the payment of Redemption proceeds or suspend NAV calculation, after consultation with the Fund Custodian, where active market prices are not readily available for assets accounting for more than 50% of the Fund’s NAV on the previous valuation day, and the fair value of such assets remains significantly uncertain;
- Addition of a scenario in which the Fund Manager may reject or suspend applications for Subscription, where such Subscription may result in an Unitholder’s holding to reach or exceed 50% of the total number of Units (which is already applicable to Class H Unitholders);

- Clarification that investment in cash does not include settlement deposits, deposits for recognition and subscription receivables;
- Addition of certain investment restrictions as required by the Provisions, including:
 - The number of tradable shares issued by a listed company held by all open-ended funds (including partially open-end funds which are currently open for subscription and redemption) managed by the Fund Manager should not exceed 15% of the tradable shares in such company; the number of tradable shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the tradable shares in such company;
 - The market value of assets with limited liquidity in which the Fund actively invests should not exceed 15% of the Fund's NAV; in the event that this investment limit has been exceeded due to factors beyond the control of the Fund Manager, the Fund Manager shall not proactively increase investment in such assets;
 - Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the collaterals offered should be limited to the products in which the Fund is allowed to invest in;
- Amendment to certain valuation policy - the fair value of shares with limited liquidity should be valued in accordance with rules set out by regulatory authorities or industry associations; and
- Addition of certain disclosure requirements concerning significant holdings of the Fund - if Units held by a single Nominee of Class H Units reach or exceed 20% of the total number of Units, the Fund Manager will disclose certain details in relation to the Nominee in the regular reports.

The Amendments were made after consultation with the Fund Custodian, Agricultural Bank of China Limited, and did not require Unitholder's prior approval pursuant to the provisions of the Fund Contract. The amended Fund Contract has been filed with the CSRC. Certain amendments have also been made to the Fund Custody Agreement. Please refer to the Appendix of this announcement for further details of the Amendments to the Fund Contract and the Fund Custody Agreement.

The Amendments do not materially prejudice the rights or interests of the Unitholders and do not amount to a material change to the investment strategies and policies of the Fund or the way it is managed. There is no impact on the fee level/cost in managing the Fund, and there is also no change to the risk profile of the Fund.

The costs and expenses relating to the abovementioned Amendments will be borne by the Fund Manager and the Hong Kong Master Distributor and Representative.

The Prospectus, Hong Kong Supplement and the Product Key Facts Statements of the Fund will be amended accordingly in due course.

Additional Information

Soft copies of the latest Prospectus, Hong Kong Supplement, Product Key Facts Statement, latest published audited annual report, unaudited semi-annual reports and the unaudited quarterly reports of the Fund and this announcement are available on the Hong Kong Master Distributor and Representative's website at www.invesco.om.hk¹, and printed copies thereof as well as the amended Fund Contract may be inspected free of charge during usual business hours on any Hong Kong business day at the registered office of the Hong Kong Master Distributor and Representative at 41/F Champion Tower, 3 Garden Road, Central, Hong Kong and copies obtained free of charge (except for the Fund Contract where copies can be obtained at a reasonable charge).

If you are in doubt or have questions on the contents of this announcement, please contact the Invesco Funds Hotline at (+852) 3191 8282.

Investors should exercise caution and consult with their professional and financial advisors before dealing in the Units or otherwise in deciding on the course of action to be taken in relation to the Units.

¹ This website has not been reviewed by the SFC.

Appendix:

Amendments to Fund Contract and Fund Custody Agreement as required by the “Provisions on the Liquidity Risk Management for Publicly-Offered Open-End Securities Investment Funds”

1. Major amendments to the Fund Contract

Chapter / section	Before amendment	After amendment
I. Introduction	<p>2. This Fund Contract is executed 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>2. This Fund Contract is executed 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”), <u>“Provisions on the Liquidity Risk Management for Publicly-Offered Open-End Securities Investment Funds” (hereinafter referred to as the “Liquidity Risk Management Provisions”)</u> and other relevant laws and regulations.</p>
II. Definitions		<p>Added:</p> <p><u>67. “Liquidity Risk Management Provisions” refers to “Provisions on the Liquidity Risk Management for Publicly-Offered Open-End Securities Investment Funds” issued and enacted by the CSRC on 31 August and 1 October 2017, respectively, and any amendments that the issuing authority may make to the regulations from time to time.</u></p> <p><u>68. “Assets with impaired 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 Dealing 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. Subscription and Redemption of Fund Units</p>	<p>(v) Minimum limits for Subscription and Redemption</p> <p>1. The Fund Manager may set a minimum limit(s) on the value of initial Fund Unit Subscription and subsequent Subscriptions made by fund investors and the minimum number of Fund Units per Redemption. Please refer to the prospectus for further details.</p> <p>2. The Fund Manager may set a minimum limit on the number of Fund Units available in a given trading account, i.e. account balance. Please refer to the prospectus for further details.</p> <p>3. The Fund Manager may set a maximum limit on the total number of Fund Units held by an investor or the ratio of the amount of Fund Units held by a given investor to the total number of units of the Fund. Please refer to the prospectus for further details.</p> <p>4. The Fund Manager may adjust the minimum and maximum limits within the range allowed by law, in line with changes in market conditions. The Fund Manager must announce the proposed adjustments via designated media outlets, in compliance with regulations.</p>	<p>(v) Minimum limits for Subscription and Redemption</p> <p>1. The Fund Manager may set a minimum limit(s) on the value of initial Fund Unit Subscription and subsequent Subscriptions made by fund investors and the minimum number of Fund Units per Redemption. Please refer to the prospectus for further details.</p> <p>2. The Fund Manager may set a minimum limit on the number of Fund Units available in a given trading account, i.e. account balance. Please refer to the prospectus for further details.</p> <p>3. The Fund Manager may set a maximum limit on the total number of Fund Units held by an investor or the ratio of the amount of Fund Units held by a given investor to the total number of units of the Fund. Please refer to the prospectus for further details.</p> <p>4. The Fund Manager may adjust the minimum and maximum limits within the range allowed by law, in line with changes in market conditions. The Fund Manager must announce the proposed adjustments via designated media outlets, in compliance with regulations.</p> <p><u>5. If accepting Subscription applications may potentially lead to a materially adverse effect on the interests of existing Unitholders, the Fund Manager shall effectively protect existing Unitholders' legitimate rights and interests by setting an upper limit on the value of a single Subscription or single-day net Subscription, rejecting large-sum Subscriptions or suspending Subscription transactions. The Fund Manager may take these measures to control the Fund's size, to ensure effective investment and risk control operations. Please refer to relevant announcements for further details.</u></p>
<p>VI.</p>	<p>(vi) Subscription and Redemption prices, fees and what the fees are charged</p>	<p>(vi) Subscription and Redemption prices, fees and what the fees are charged</p>

<p>Subscription and Redemption of Fund Units</p>	<p>for</p> <p>6. The Subscription fee of the Fund is capped at 5%, and the Redemption fee is capped at 5% of the redeemed amount. The actual Subscription and Redemption fees and payment method are set by the Fund Manager based on relevant provisions of the Fund Contract, and are specified in the prospectus. The Fund Manager may adjust the fees and payment method within the range allowed by the Fund Contract, subject to the fulfillment of prescribed formalities. The Fund Manager must announce the proposed adjustments via designated media outlets before they can be introduced, in compliance with provisions of the Information Disclosure Measures.</p>	<p>for</p> <p>6. The Subscription fee of the Fund is capped at 5%, and the Redemption fee is capped at 5% of the redeemed amount. <u>The Fund will charge a Redemption fee of no less than 1.5% on Class A investors who hold Fund Units for less than 7 consecutive days. The full amount charged should be included in the Fund's assets.</u> The actual Subscription and Redemption fees and payment method are set by the Fund Manager based on relevant provisions of the Fund Contract, and are specified in the prospectus. The Fund Manager may adjust the fees and payment method within the range allowed by the Fund Contract, subject to the fulfillment of prescribed formalities. The Fund Manager must announce the proposed adjustments via designated media outlets before they can be introduced, in compliance with provisions of the Information Disclosure Measures.</p>
<p>VI. Subscription and Redemption of Fund Units</p>	<p>(viii) Rejection or suspension of Subscription</p> <p>The Fund Manager may reject or suspend Subscription requested by investors if:</p> <ol style="list-style-type: none"> 1. The Fund's operations have suspended due to force majeure; 2. The fund manager cannot calculate the NAV on a day when trading is unexpectedly suspended during the trading hours of the stock exchange; 3. NAV calculation is suspended per the relevant provisions of the Fund Contract; 4. The fund sales system, registration system or accounting system does not work properly due to inadequate technical support on the part of the Fund Manager, Fund Custodian or sales agency, or abnormal conditions such as staff injuries or deaths. 5. The size of the Fund grows too fast and the Fund Manager cannot find suitable investment products, or the Fund Manager believes that accepting Subscription applications may jeopardize the interests of existing Unitholders; 6. The Fund Manager believes that certain Subscription transactions may jeopardize the interests of existing Unitholders; 7. Fund transaction settlement arrangements cannot be carried out in a different sales market; 8. Other circumstances that justify 	<p>(viii) Rejection or suspension of Subscription</p> <p>The Fund Manager may reject or suspend Subscriptions requested by investors if:</p> <ol style="list-style-type: none"> 1. The Fund's operations have suspended due to force majeure; 2. The Fund Manager cannot calculate the NAV on a day when trading is unexpectedly suspended during the trading hours of the stock exchange; 3. NAV calculation is suspended per the relevant provisions of the Fund Contract; <u>the Fund Manager shall stop accepting Subscription applications after consulting the Fund Custodian, if active market prices are not available for assets accounting for more than 50% of the Fund's NAV on the previous valuation day, and significant uncertainties about the fair value cannot be removed using any evaluation techniques.</u> 4. The fund sales system, registration system or accounting system does not work properly due to inadequate technical support on the part of the Fund Manager, Fund Custodian or sales agency, or abnormal conditions such as staff injuries or deaths. 5. The size of the Fund grows too fast and the Fund Manager cannot find suitable investment products, or the Fund Manager believes that accepting Subscription applications may jeopardize the interests of existing Unitholders;

	<p>Subscription suspension as stipulated by laws or the CSRC.</p> <p>If the Fund Manager decides to suspend Subscriptions due to reasons (except item 6) listed above, the Fund Manager shall announce the decision on designated media outlets in compliance with relevant regulations. If an investor's Subscription application is rejected, the payment rejected shall be refunded. The Fund Manager shall resume processing Subscription in a timely manner after the circumstances warranting transaction suspension disappear.</p>	<p>6. The Fund Manager believes that certain Subscriptions transactions may jeopardize the interests of existing Unitholders;</p> <p>7. Fund transaction settlement arrangements cannot be carried out in a different sales market;</p> <p><u>8. A certain Subscription s may result in an investor's shareholding reaching or exceeding, overtly or covertly, the 50% limit;</u></p> <p>9. Other circumstances that justify Subscription suspension as stipulated by laws or the CSRC.</p> <p>If the Fund Manager decides to suspend Subscriptions due to reasons (except items 6 and 8) listed above, the Fund Manager shall announce the decision on designated media outlets in compliance with relevant regulations. If an investor's Subscription application is rejected <u>in part or entirely</u>, the payment rejected shall be refunded. The Fund Manager shall resume processing Subscriptions in a timely manner after the circumstances warranting transaction suspension disappear.</p>
<p>VI. Subscription and Redemption of Fund Units</p>	<p>(ix) Suspension of Redemptions or Redemption payment</p> <p>The Fund Manager may suspend Redemptions or postpone Redemption payment if:</p> <ol style="list-style-type: none"> 1. The Fund Manager is unable to issue Redemption payments due to force majeure; 2. The Fund Manager cannot calculate the NAV on a day when trading is unexpectedly suspended during the trading hours of the stock exchange according to law; 3. The Fund encounters cash flow difficulties after exceptionally large Redemptions occurring on two or more Dealing Days consecutively; 4. Asset evaluation is suspended per relevant provisions of the Fund contract; 5. Other circumstances that justify Redemption suspension as stipulated by laws or the CSRC. 	<p>(ix) Suspension of Redemptions or Redemption payment</p> <p>The Fund Manager may suspend Redemptions or postpone Redemption payment if:</p> <ol style="list-style-type: none"> 1. The Fund Manager is unable to issue Redemption payments due to force majeure; 2. The Fund Manager cannot calculate the NAV on a day when trading is unexpectedly suspended during the trading hours of the stock exchange according to law; 3. The Fund encounters cash flow difficulties after exceptionally large Redemptions occurring on two or more Dealing Days consecutively; 4. Asset evaluation is suspended per relevant provisions of the Fund Contract; <u>the Fund Manager shall stop accepting Redemption applications or postpone issuing Redemption payments after consulting the Fund Custodian, if active market prices are not available for assets accounting for more than 50% of the Fund's NAV on the previous valuation day, and significant uncertainties about the fair value cannot be removed using any evaluation techniques.</u> 5. Other circumstances that justify Redemption suspension as stipulated by laws or the CSRC.

<p>VI. Subscription and Redemption of Fund Units</p>	<p>(x) Exceptionally large Redemptions and handling method 2. Handling exceptionally large Redemption requests (2) Deferral of certain Redemptions: If the Fund Manager encounters difficulties in paying redeemed Fund Units or believes that monetization of assets entailed by Redemption may result in significant fluctuations in the Fund's NAV, it may accept applications for Redemption of no less than 10% of the total number of Fund Units calculated on the previous day, and defer processing the remaining Redemptions requested. Requested Redemptions may be partially accepted, and the portion to be accepted should be determined based on the ratio of the value of Redemption requested by the Unitholder to the total value of Redemption requests submitted; where a Redemption requested by a Class A investor is partially accepted, the investor may choose to defer the Redemption or withdraw the Redemption for the unredeemed units. If deferred Redemption is selected, the unredeemed Fund Units will be carried forward for Redemption on the following Dealing Day(s) until all the units are redeemed; if the Class A investor decides to withdraw the Redemption request for the remaining Fund Units, the Redemption request will be canceled for units that cannot be redeemed on the day of request submission. Deferred Redemption requests will be processed alongside Redemption requests received on the next Dealing Days, and do not have priority over the new requests. The amount of Fund Units available for Redemption will be calculated based on the Fund's NAV effective on the next Dealing Day until all the Fund Units concerned are redeemed. Where an investor does not specify his/her choice upon submitting a Redemption request, the Redemption deferral option will be selected by default. In the case of Class H Fund Units, the Redemption deferral option is selected by default, and unredeemed units are automatically carried forward to the following Dealing Day(s) for Redemption, until all of them are redeemed; deferred Redemption requests will be processed alongside Class H unit Redemption requests received on the next Dealing Days, and do not have priority over the new requests. The amount of Fund Units available for Redemption will be</p>	<p>(x) Exceptionally large Redemptions and handling method 2. Handling exceptionally large Redemption requests (2) Deferral of certain Redemptions: If the Fund Manager encounters difficulties in paying redeemed Fund Units or believes that monetization of assets entailed by Redemption may result in significant fluctuations in the Fund's NAV, it may accept applications for Redemption of no less than 10% of the total number of Fund Units calculated on the previous day, and defer processing the remaining Redemptions requested. Requested Redemptions may be partially accepted, and the portion to be accepted should be determined based on the ratio of the value of Redemption requested by the Unitholder to the total value of Redemption requests submitted; where a Redemption requested by a Class A investor is partially accepted, the investor may choose to defer the Redemption or withdraw the Redemption for the unredeemed units. If deferred Redemption is selected, the unredeemed Fund Units will be carried forward for Redemption on the following Dealing Day(s) until all the units are redeemed; if the Class A investor decides to withdraw the Redemption request for the remaining Fund Units, the Redemption request will be canceled for units that cannot be redeemed on the day of request submission. Deferred Redemption requests will be processed alongside Redemption requests received on the next Dealing Days, and do not have priority over the new requests. The amount of Fund Units available for Redemption will be calculated based on the Fund's NAV effective on the next Dealing Day until all the Fund Units concerned are redeemed. Where an investor does not specify his/her choice upon submitting a Redemption request, the Redemption deferral option will be selected by default. In the case of Class H Fund Units, the Redemption deferral option is selected by default, and unredeemed units are automatically carried forward to the following Dealing Day(s) for Redemption, until all of them are redeemed; deferred Redemption requests will be processed alongside Class H unit Redemption requests received on the next Dealing Days, and do not have priority over the new requests. The amount of Fund Units available for Redemption will be</p>
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	<p>calculated based on the NAV of Class H Fund Units effective on the next Dealing Day until all the Fund Units concerned are redeemed. The minimum requirement for Class H unit Redemption does not apply to deferred Redemptions. After a Redemption is deferred, the Fund Manager has the right to further defer the Redemption of all or part of the Class H Fund Units involved at the request of the sales agency in Hong Kong.</p> <p>If Redemption is deferred as a result of exceptionally large Redemption requests, the Fund Manager will disclose relevant information in compliance with requirements set by the CSRC Hong Kong SFC.</p>	<p>calculated based on the NAV of Class H Fund Units effective on the next Dealing Day until all the Fund Units concerned are redeemed. The minimum requirement for Class H unit Redemption does not apply to deferred Redemptions. After a Redemption is deferred, the Fund Manager has the right to further defer the Redemption of all or part of the Class H Fund Units involved at the request of the sales agency in Hong Kong.</p> <p><u>Under such circumstances, if the Redemption requested by a single Class A investor exceeds 20% of the total number of Fund Units registered on the previous Business Day, the Fund Manager may defer Redemption of the portion in excess of 20% of the total number of Fund Units. In respect of the portion of Redemption request on the same day which is not automatically deferred, the number of Fund Units to be redeemed on that day will be determined on a pro rata basis based on the proportion of such Redemption request of the single investor over the total Redemption requests that are not automatically deferred. In respect of the part of the Redemption request that is not redeemed, the investor may choose to defer or cancel the Redemption request upon submitting the Redemption application. If deferred Redemption is selected, the unredeemed part of the request will be carried forward for Redemption on the following Dealing Day(s) until all the units are redeemed; if the investor decides to cancel the Redemption request, the Redemption request will be canceled for units that cannot be redeemed on the day of request submission. Deferred Redemption requests will be processed alongside Redemption requests received on the next Dealing Days without priority over the new requests, and Redemption proceeds will be calculated based on the Fund's NAV on such subsequent Dealing Days until all the Fund Units concerned are redeemed. Where an investor does not specify his/her choice upon submitting a Redemption request, the Redemption deferral option will be selected by default. The minimum requirement for Redemption does not apply to partially deferred Redemptions.</u></p> <p>If Redemption is deferred as a result of exceptionally large Redemption requests, the Fund Manager will disclose relevant information in compliance with</p>
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		requirements set by CSRC and SFC.
VII. Parties to Fund Contract and their rights and obligations	(i) Fund Manager 1. Fund Manager profile Legal Representative: Zhao Rubing	(i) Fund Manager 1. Fund Manager profile Legal Representative: Yang Guangyu
VII. Parties to Fund Contract and their rights and obligations	(ii) Fund Custodian 1. Fund Custodian profile Legal Representative: Liu Shiyu	(ii) Fund Custodian 1. Fund Custodian profile Legal Representative: Zhou Mubing
XII. Fund investment	(iii) Investment scope Products in which the Fund invests are limited to shares (including shares listed on the small and medium enterprise board or the growth enterprise market and shares issued with the CSRC's approval), bonds, money market instruments, warrants, asset-backed securities, stock index futures listed in China according to law and other financial instruments permitted by the law or the CSRC (subject to relevant CSRC regulations). If new eligible products are added according to law or by regulatory authorities, the Fund may invest in such products after fulfilling prescribed procedures. The Fund will invest 60% - 95% of assets under management in shares and other equity assets (where, warrant investment should not exceed 3% of the Fund's NAV), and 5% - 40% of assets under management in bonds, cash and other fixed-income assets (where, investment in cash and 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 companies with core competitiveness should account for no less than 80% of the total value of stock assets managed by the Fund. While trading in stock index futures, the Fund shall comply with relevant laws and regulations, investment limits set out in the Fund Contract and trading rules of futures exchanges.	(iii) Investment scope Products in which the Fund invests are limited to shares (including shares listed on the small and medium enterprise board or the growth enterprise market and shares issued with the CSRC's approval), bonds, money market instruments, warrants, asset-backed securities, stock index futures listed in China according to law and other financial instruments permitted by the law or the CSRC (subject to relevant CSRC regulations). If new eligible products are added according to law or by regulatory authorities, the Fund may invest in such products after fulfilling prescribed procedures. The Fund will invest 60% - 95% of assets under management in shares and other equity assets (where, warrant investment should not exceed 3% of the Fund's NAV), and 5% - 40% of assets under management in bonds, cash and other fixed-income assets (where, investment in cash (not including settlement deposits, deposits for recognizance and subscription receivables) and 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 companies with core competitiveness should account for no less than 80% of the total value of stock assets managed by the Fund. While trading in stock index futures, the Fund shall comply with relevant laws and regulations, investment limits set out in the Fund Contract and trading rules of futures exchanges.
XII. Fund investment	(viii) Investment limits 5. Cash and government bonds maturing within a year should account for	(viii) Investment limits 5. Cash (not including settlement deposits, deposits for recognizance and

	no less than 5% of the Fund's NAV; if the fund invests in stock index futures, cash and government bonds maturing within a year should account for no less than 5% of the Fund's NAV at the end of any given Dealing Day, after deducting margins payable for stock index futures transactions.	<u>subscription receivables</u>) and government bonds maturing within a year should account for no less than 5% of the Fund's NAV; if the Fund invests in stock index futures, cash <u>(not including settlement deposits, deposits for recognizance and subscription receivables)</u> and government bonds maturing within a year should account for no less than 5% of the Fund's NAV at the end of any given Dealing Day, after deducting margins payable for stock index futures transactions.
XII. Fund investment		<p>Added:</p> <p><u>11. The number of tradable shares issued by a listed company held by all open-ended funds (including partially open-end funds which are currently open for subscription and Redemption) managed by the Fund Manager should not exceed 15% of the total number of tradable shares in the company; The number of tradable shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of tradable shares in the company.</u></p> <p><u>12. The market value of assets with limited liquidity in which the Fund actively invests should not exceed 15% of the Fund's assets; 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 investments with limited liquidity;</u></p> <p><u>13. Where the Fund carries out a reverse repurchase as the counterparty to a private equity product or another entity recognized by the CSRC, the collaterals offered should be limited to the products in which the Fund is allowed to invest in.</u></p>
XII. Fund investment	The Fund Manager shall ensure compliance of the Fund's portfolios with investment limits specified in the Fund Contract within six months after the effective date. In the event that any of the prescribed investment limits is violated due to factors beyond the Fund Manager's control, e.g. stock or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 Dealing Days. Any discrepancies between these requirements and	The Fund Manager shall ensure compliance of the Fund's portfolios with investment limits specified in the Fund Contract within six months after the effective date. In the event that any of the prescribed investment limits is violated due to factors <u>(except items 5, 12 and 13 above)</u> beyond the Fund Manager's control, e.g. stock or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 Dealing Days. Any discrepancies between these

	provisions of relevant laws or regulations, the latter shall prevail.	requirements and provisions of relevant laws or regulations, the latter shall prevail.
XIV. NAV calculation	<p>(iv) calculation method</p> <ol style="list-style-type: none"> 1. Stock valuation: 2. Evaluation of unlisted shares: 3. Shares for which a lockup period is specified after an initial public offering should be evaluated based on the valuation of the same shares listed on a stock exchange; 4. The fair value of shares issued via a private placement for which a lockup period is not specified should be determined in compliance with regulations set out by regulatory authorities or industry associations. 	<p>(iv) calculation method</p> <ol style="list-style-type: none"> 1. Stock valuation: 2. Evaluation of unlisted shares: 3. <u>The fair value of shares with limited liquidity, including shares offered via a private placement, shares sold by shareholders upon initial public offering and shares subject to a “trading lockup period” acquired through block trades (excluding shares with limited liquidity such as stocks suspended from trading, newly-issued shares that have not been listed on the market and shares pledged for repurchase) should be determined in compliance with regulations set out by regulatory authorities or industry associations.</u>
Section 14: NAV Estimation	(vii) Suspension of NAV calculation	<p>(vii) Suspension of NAV calculation</p> <p>Added:</p> <ol style="list-style-type: none"> 4. <u>The Fund Manager shall suspend NAV calculation after consulting the Fund Custodian, if active market prices are not available for assets accounting for more than 50% of the Fund’s NAV on the previous valuation day, and significant uncertainties about the fair value cannot be removed using any evaluation techniques.</u>
Section 18: Information Disclosure	6. Regular reports of the Fund include annual report, semi-annual report and quarterly report	<p>6. Regular reports of the Fund include annual report, semi-annual report and quarterly report</p> <p>Added:</p> <p><u>The Fund Manager shall disclose information about assets in the Fund’s portfolios and liquidity risk analysis in the annual and semi-annual reports.</u></p> <p><u>If Fund Units held by a single Class A investor or a single Nominee Holder of Class H Fund Units reach or exceed 20% of the total number of Fund Units, the Fund Manager shall specify at least the unit class of the Class A investor or the Nominee Holder, the number of units held 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 the risks of holdings of the Fund, in the “Other Important Information Affecting Investors’ Decisions” section, unless otherwise stipulated by the CSRC.</u></p>
Section 18: Information Disclosure	7. Ad hoc reports	<p>7. Ad hoc reports</p> <p>Added:</p> <p><u>(27) Adjustments due to Fund Unit Subscription and/or Redemption related</u></p>

		matters, or an important matter that may affect Fund Unit Redemption by investors;
Section 24: Fund Contract Abstract		Certain parts of the abstract have been revised to ensure consistency with the amended contract.

2. Amendments in the Fund Custody Agreement

Chapter / section	Before amendment	After amendment
I. Parties to Fund Custody Agreement	(i) Fund Manager Legal Representative: Zhao Rubing	(i) Fund Manager Legal Representative: Yang Guangyu
I. Parties to Fund Custody Agreement	(ii) Fund Custodian Legal Representative: Liu Shiyu	(ii) Fund Custodian Legal Representative: Zhou Mubing
III. Business supervision and inspection performed by the Fund Custodian on the Fund Manager	<p>(i) The Fund Custodian shall conduct supervision regarding the range of products target assets in which the Fund invests in compliance with relevant laws, regulations and the Fund Contract. If the Fund's investment style or securities selection criteria is/are clearly specified in the Fund Contract, the Fund Manager shall supply the investment product pool and the counterparty bank in the format specified by the Fund Custodian, such that the latter can use technical systems to monitor if the Fund's investment activities conform to the securities selection criteria set out in the Fund Contract, and investigate into dubious matters</p> <p>In general, the Fund's investments should be limited to high-liquidity financial instruments, including shares (including shares listed on the small and medium enterprise board or the growth enterprise market and shares issued with the CSRC's approval), bonds, money market instruments, warrants, asset-backed securities, stock index futures listed in China according to law and other financial instruments permitted by the law or the CSRC (subject to relevant CSRC regulations). If new eligible products are added according to law or by regulatory authorities, the Fund may invest in such products after fulfilling prescribed procedures.</p> <p>Investment ratios of the Fund:</p>	<p>(i) The Fund Custodian shall conduct supervision regarding the range of products target assets in which the Fund invests in compliance with relevant laws, regulations and the Fund Contract. If the Fund's investment style or securities selection criteria is/are clearly specified in the Fund Contract, the Fund Manager shall supply the investment product pool and the counterparty bank in the format specified by the Fund Custodian, such that the latter can use technical systems to monitor if the Fund's investment activities conform to the securities selection criteria set out in the Fund Contract, and investigate into dubious matters</p> <p>In general, the Fund's investments should be limited to high-liquidity financial instruments, including shares (including shares listed on the small and medium enterprise board or the growth enterprise market and shares issued with the CSRC's approval), bonds, money market instruments, warrants, asset-backed securities, stock index futures listed in China according to law and other financial instruments permitted by the law or the CSRC (subject to relevant CSRC regulations). If new eligible products are added according to law or by regulatory authorities, the Fund may invest in such products after fulfilling prescribed procedures.</p> <p>Investment ratios of the Fund:</p>

	<p>The Fund will invest 60% - 95% of assets under management in shares and other equity assets (where, warrant investment should not exceed 3% of the Fund's NAV), and 5% - 40% of assets under management in bonds, cash and other fixed-income assets (where, investment in cash and government bonds maturing within one year should account for no less than 5% of the Fund's NAV).</p> <p>While trading in stock index futures, the Fund shall comply with relevant laws and regulations, investment limits set out in the Fund Contract and trading rules of futures exchanges.</p>	<p>The Fund will invest 60% - 95% of assets under management in shares and other equity assets (where, warrant investment should not exceed 3% of the Fund's NAV), and 5% - 40% of assets under management in bonds, cash <u>(not including settlement deposits, deposits for recognizance and subscription receivables)</u> and other fixed-income assets (where, investment in cash <u>(not including settlement deposits, deposits for recognizance and subscription receivables)</u> and government bonds maturing within one year should account for no less than 5% of the Fund's NAV).</p> <p>While trading in stock index futures, the Fund shall comply with relevant laws and regulations, investment limits set out in the Fund Contract and trading rules of futures exchanges.</p>
<p>III. Business supervision and inspection performed by the Fund Custodian on the Fund Manager</p>	<p>(ii) The Fund Custodian shall monitor the Fund's investment, financing and margin trading activities according to maximum limits specified in 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>3. Cash and government bonds maturing within a year should account for no less than 5% of the Fund's NAV; if the Fund invests in stock index futures, cash and government bonds maturing within a year should account for no less than 5% of the Fund's NAV at the end of any given Dealing Day, after deducting margins payable for stock index futures transactions.</p>	<p>(ii) The Fund Custodian shall monitor the Fund's investment, financing and margin trading activities according to maximum limits specified in 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>3. Cash <u>(not including settlement deposits, deposits for recognizance and subscription receivables)</u> and government bonds maturing within a year should account for no less than 5% of the Fund's NAV; if the Fund invests in stock index futures, cash <u>(not including settlement deposits, deposits for recognizance and subscription receivables)</u> and government bonds maturing within a year should account for no less than 5% of the Fund's NAV at the end of any given Dealing Day, after deducting margins payable for stock index futures transactions.</p> <p>Added:</p> <p><u>9. The number of tradable shares issued by a listed company held by all open-ended funds (including partially open-end funds which are currently open for subscription and Redemption) managed by the Fund Manager and kept by the Fund Custodian should not exceed 15% of the total number of tradable shares in the company; the number of tradable shares issued by a listed company held by all portfolios managed by the Fund Manager should not exceed 30% of the total number of tradable shares in the company</u></p> <p><u>10. The market value of assets with limited liquidity in which the Fund actively</u></p>

		<p><u>invests 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 investments with limited liquidity;</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 collaterals offered should be limited to the range of products in which the Fund is allowed to invest in as specified in the Fund Contract;</u></p>
III. Business supervision and inspection performed by the Fund Custodian on the Fund Manager	<p>In the event that <u>any investment limits specified in items 1-5 and 7-10 above</u> is violated due to factors beyond the Fund Manager's control, e.g. stock or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 Dealing Days.</p>	<p>In the event that any of the prescribed investment limits is violated due to factors <u>(except items 3, 6, 10 and 11 above)</u> beyond the Fund Manager's control, e.g. stock or futures market fluctuations, mergers of listed companies and changes in fund size, the Fund Manager shall adjust the investment ratios within 10 Dealing Days.</p>
III. Business supervision and inspection performed by the Fund Custodian on the Fund Manager	<p>(vii) The Fund Custodian shall conduct supervision regarding the Fund's investment in securities with limited liquidity in compliance with relevant laws, regulations and the Fund Contract.</p> <p>2. Securities with limited liquidity include tradable securities issued via a private placement governed by the "Share Offering Administrative Measures for Listed Companies", for which a lockup period is specified upon issuance, and tradable shares sold offline during a public offering governed by the "Share Offering Administrative Measures for Listed Companies", for which a lockup period is specified upon issuance, except stocks that are suspended from trading following an announcement of important matters or due to other reasons, shares that have not been listed on the market and shares pledged for repurchase.</p>	<p>(vii) The Fund Custodian shall conduct supervision regarding the Fund's investment in securities with limited liquidity in compliance with relevant laws, regulations and the Fund Contract.</p> <p>2. Securities with limited liquidity <u>are not defined exactly the same as "assets with limited liquidity"</u>. The former includes tradable securities issued via a private placement governed by the "Share Offering Administrative Measures for Listed Companies", for which a lockup period is specified upon issuance, and tradable shares sold offline during a public offering governed by the "Share Offering Administrative Measures for Listed Companies", for which a lockup period is specified upon issuance, except stocks that are suspended from trading following an announcement of important matters or due to other reasons, shares that have not been listed on the market and shares pledged for repurchase.</p>
VIII. NAV calculation and accounting	<p>(ii) NAV calculation method and valuation of special shares</p> <p>2. Valuation method</p> <p>2) Valuation of unlisted shares</p> <p>3) Shares for which a lockup period is specified after an initial public offering should be evaluated based on the market price on the valuation date of the same</p>	<p>(ii) NAV calculation method and valuation of special shares</p> <p>2. Valuation method</p> <p>2) Valuation of unlisted shares</p> <p><u>3) The fair value of shares with limited liquidity, including shares offered via a private placement, shares sold by shareholders upon initial public offering</u></p>

	<p>shares listed on a stock exchange;</p> <p>4) The fair value of shares issued via a private placement for which a lockup period is specified should be determined in compliance with regulations set out by regulatory authorities or industry associations.</p>	<p><u>and shares subject to a “trading lockup period” acquired through block trades (excluding shares with limited liquidity such as stocks suspended from trading, newly-issued shares that have not been listed on the market and shares pledged for repurchase) should be determined in compliance with regulations set out by regulatory authorities or industry associations.</u></p>
VIII. NAV calculation and accounting	<p>(iv) Suspension of NAV calculation and announcement</p>	<p>(iv) Suspension of NAV calculation and announcement</p> <p>Added:</p> <p><u>(4) The Fund Manager shall suspend NAV calculation after consulting the Fund Custodian, if active market prices are not available for assets accounting for more than 50% of the Fund’s NAV on the previous valuation day, and significant uncertainties about the fair value cannot be removed using any evaluation techniques.</u></p>
X. Information disclosure	<p>(iii) Fund Manager’s and Fund Custodian’s respective responsibilities in information disclosure operations and operating procedures</p> <p>1. Responsibilities</p> <p>The Fund Custodian and the Fund Manager shall conduct information disclosures in good faith, and comply with confidentiality requirements, upholding the principle of “safeguarding Unitholders’ interests”. The Fund Manager is responsible for carrying out information disclosures related to the Fund. Matters specified in Item (ii) hereof should be publicized by the Fund Manager, after the matters have been verified by the Fund Custodian.</p> <p>The Fund Manager shall disclose relevant information of the Fund on national newspapers (hereinafter referred to as “designated newspapers”) designated by the CSRC, its own website, etc., within the time limit specified by the CSRC. The Fund Custodian shall publicly disclose information which should be publicized by it according to law on the designated newspapers and its own website.</p> <p>The Fund Manager and/or the Fund Custodian may suspend or postpone an information disclosure if:</p> <p>(1) A force majeure event occurs;</p> <p>(2) Information disclosure should be suspended or postponed pursuant to relevant laws, regulations or the CSRC.</p>	<p>(iii) Fund Manager’s and Fund Custodian’s respective responsibilities in information disclosure operations and operating procedures</p> <p>1. Responsibilities</p> <p>The Fund Custodian and the Fund Manager shall conduct information disclosures in good faith, and comply with confidentiality requirements, upholding the principle of “safeguarding Unitholders’ interests”. The Fund Manager is responsible for carrying out information disclosures related to the Fund. Matters specified in Item (ii) hereof should be publicized by the Fund Manager, after the matters have been verified by the Fund Custodian.</p> <p>The Fund Manager shall disclose relevant information of the Fund on national newspapers (hereinafter referred to as “designated newspapers”) designated by the CSRC, its own website, etc., within the time limit specified by the CSRC. The Fund Custodian shall publicly disclose information which should be publicized by it according to law on the designated newspapers and its own website.</p> <p>The Fund Manager and/or the Fund Custodian may suspend or postpone an information disclosure if:</p> <p>(1) A force majeure event occurs;</p> <p><u>(2) NAV calculation is suspended in line with provisions of the Fund Contract;</u></p> <p>(3) Information disclosure should be suspended or postponed pursuant to relevant laws, regulations or the CSRC.</p>