

IMPORTANT:

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This document is important and requires your immediate attention. If you are in any doubt about the contents of this Announcement, you should seek professional advice. Investment involves risks which may result in significant loss as there is no guarantee on investment returns.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

**CICC FUND SERIES (the "Trust")
previously known as "CICC ETF Series"**

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

CICC CSI Select 100 ETF

Stock Codes: 83093 (RMB counter) and 03093 (HKD counter)

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

Stock Codes: 83079 (RMB counter) and 03079 (HKD counter)

ICBC CICC USD Money Market ETF

Stock Codes of the listed class of Units: 03011 (HKD counter) and 09011 (USD counter)

CICC Hong Kong Equity Fund

Stock Codes: Not applicable

(each a "Sub-Fund", and collectively, the "Sub-Funds")

Dear Unitholders,

China International Capital Corporation Hong Kong Asset Management Limited, manager of the Trust and the Sub-Funds (the "**Manager**"), wishes to inform unitholders of the Trust and the Sub-Funds the following amendments to the relevant Sub-Funds.

Change of investment strategy of ICBC CICC USD Money Market ETF

Currently, it is disclosed that the ICBC CICC USD Money Market ETF may invest in debt securities, which include but are not limited to government bonds, fixed and floating rate bonds that are subject to the credit quality, maturity, and liquidity criteria set out in the offering documents of this Sub-Fund. The Sub-Fund may invest up to 40% of its Net Asset Value in such debt securities.

With effect from 7 October 2020 (the “**Effective Date**”), in order to enhance the flexibility in investment in debt securities and in light of the Manager’s views of the prevailing market conditions, the investment limit in such debt securities will be removed and this Sub-Fund will be unrestricted in the portion of its Net Asset Value that may be invested in such debt securities.

For the avoidance of doubt, this Sub-Fund will continue to be subject to all other applicable investment criteria and restrictions currently disclosed in the prospectus of the Trust and the product key facts statement of this Sub-Fund. In particular, the debt securities selected by the Manager will continue to be subject to the existing credit quality, maturity, and liquidity criteria disclosed in the foregoing offering documents.

This Sub-Fund will also continue to be subject to the requirements set out in 8.2 of the Code on Unit Trusts and Mutual Funds. Particularly, this Sub-Fund will continue to maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days. This Sub-Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

As a result of the foregoing change of investment strategy, this Sub-Fund may be subject to increased debt securities risks, which may include short-term debt instruments risk, credit / counterparty risk, interest rate risk, sovereign debt risk, credit rating risk, downgrading risk, and valuation risk. For further details on such risk factors, please refer to the prospectus of the Trust and the product key facts statement of this Sub-Fund. There is otherwise no implication on the features of this Sub-Fund.

Notwithstanding the above, given the debt securities invested by this Sub-Fund are and will be high quality investments subject to the credit quality, maturity, and liquidity criteria mentioned above, the Manager does not consider the risk profile of the debt securities to be invested by this Sub-Fund would be significantly different to that of other securities in this Sub-Fund’s portfolio, and that the foregoing change of investment strategy would not lead to a change to the overall risk profile of this Sub-Fund. There is also thus no material prejudice to the interests of unitholders as a result of the change.

Other than the foregoing amendment, there will be no change in the operation or manner in which this Sub-Fund is being managed. This amendment will not materially prejudice the existing unitholders’ rights or interests.

There will be no change in the fee level or cost in managing the Sub-Fund following the implementation of the above change. The costs and/or expenses incurred in respect of this change are approximately USD 13,000 which will be borne by the Sub-Fund.

Unitholders of the Listed Class Units of this Sub-Fund may sell their units on the SEHK in accordance with the usual trading arrangements during the trading hours of the SEHK. Unitholders of the Unlisted Class Units of this Sub-Fund may, in accordance with the

redemption procedures set out in the prospectus of the Trust and this Sub-Fund, redeem their investment free of charge at any time since such units are not currently subject to any redemption fee.

Other updates

The prospectus of the Trust and the product key facts statements of the relevant Sub-Funds will also be updated to reflect other administrative, clarificatory and editorial amendments. In particular, updates will be made to the index information relating to CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF, and the list of market makers of the CICC CSI Select 100 ETF, CICC Bloomberg Barclays China Treasury 1-10 Years ETF, and ICBC CICC USD Money Market ETF.

General

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

The above changes will be reflected in the revised prospectus of the Trust and the product key facts statements of the relevant Sub-Funds which will be published on the Manager's website at www.cicc.com (this website has not been reviewed by the SFC) and SEHK's website at www.hkex.com.hk on or around the Effective Date. Copies of the Trust Deed, as amended, will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the office of the Manager (see address below).

If you have any queries or require further information in relation to any aspect of this Announcement, please contact the Manager at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or on +852 2872-2000 during normal office hours.

China International Capital Corporation Hong Kong Asset Management Limited
as Manager of the Trust and the Sub-Funds

7 September 2020