昆山杜克大学
DUKE KUNSHAN
UNIVERSITY

昆山杜克大学教育发展基金会投资管理制度
Investment Policy Statement of The DKU Education Development Foundation

I. Introduction 引言

This Investment Policy Statement ("IPS") governs the management of all Investable assets held by the Duke Kunshan University Education Development Foundation (the "Investable Assets"). It serves to establish investment objectives, risk tolerance, spending requirements, strategic asset allocation, benchmarks, rebalancing, and investment restrictions.

本投资管理制度（以下简称"投资管理制度"）管辖昆山杜克大学教育发展基金会所有可用于投资的资产(以下简称"可投资产")的管理。它的作用是确定投资目标、风险承受度、支出需求、战略资产配置、基准、调整资产配置和投资限制。

The Investable Assets are defined and categorized based on two distinct dimensions:
Accounting Perspective: This category includes unrestricted assets and restricted assets that are temporarily dormant during the investment period.
Usage Perspective: This category includes the endowment and expendable funds that are temporarily dormant during the investment period.
Endowment refers to assets where the donor has specifically stipulated that only the investment income generated may be expended, while the principal must be preserved in perpetuity. In contrast, expendable fund refers to assets where both the principal and the investment returns are available for expenditure, as governed by relevant usage agreements.

基金会的可投资产从两个维度进行界定：
从会计属性上看，它包括非限定性资产和在投资期间暂不需要拨付的限定性资产；
从用途属性上看，则包括留本基金以及在投资期间暂不需要拨付的动本基金。
其中，留本基金指捐赠人特别限定仅以收益安排支出的资金。动本基金指与留本基金相对，本金及收益均可安排支出的资金。

The Board of Trustees of the Duke Kunshan University Education Development Foundation ("BOARD") has ultimate authority and responsibility for the administration of the Investable Assets and has delegated authority and oversight of the Investable Assets to the Investment Committee (the "COMMITTEE"). The COMMITTEE is charged to ensure that the assets of the Investable Assets are managed in a manner that is consistent with the policies and objectives of the Investable Assets and in adherence with all applicable laws and regulations, including those guidelines stated within the Interim Measures for the Management of Value-preserving and Value-added Investment Activities of Charitable Organizations ('INTERIM MEASURE") that came to effect on January 1 2019 in China.
昆山杜克大学教育发展基金会理事会(以下简称"理事会")对可投资产的管理具有最终的权力和责任，并授权投资委员会对可投资产进行管理和监督(以下简称"委员会")。委员会负责确保可投资产的资产管理方式符合可投资产的管理制度和目标，并符合所有适用的法律法规，包括 2019 年 1 月 1 日始在中国施行的《慈善组织保值增值投资活动管理暂行办法》（以下简称《暂行办法》）中的准则。

It is anticipated that this IPS will be reviewed periodically, but remain effective until modified under conditions warranted by the COMMITTEE or the BOARD.
本投资管理制度将被定期审议。但在委员会或理事会根据一定条件进行修改之前，本投资管理制度将保持有效。

II. Investment Objectives and Philosophy 投资目标和理念

The primary objective of the Investable Assets is to preserve and enhance the purchasing power of the assets by generating long-term investment returns that outpace expenditures, inflation, and all relevant fees. To achieve this, investment management adheres to the principles of "Term Matching and Steady Growth." By aligning investment horizons with future disbursement needs, the strategy is dedicated to achieving a "Total Return" that exceeds the performance benchmark. This approach ensures a stable stream of budgetary support for Duke Kunshan University while consistently strengthening the real purchasing power of the investable assets.
可投资产的核心目标是在全面扣除支出、通胀及各类费用后，通过长期投资实现资产购买力的保全与提升。为实现该目标，投资管理遵循"期限匹配、稳健增值"原则，以投资期限匹配未来支付需求为前提，致力于获取超越业绩比较基准的"总回报"，从而在保障昆山杜克大学获得稳定预算收入的同时，持续增强资产的实际购买力。

- As the FOUNDATION is currently at an initial stage since establishment, the primary objective for the initial 5 years (July 1st ,2023 to July 1st ,2028) is to build up the pool of the endowment and preserve the real value， hence no distribution to meet spending requirements for these 5 years.
  基金会目前正处于成立后的初期发展阶段，最初 5 年（2023 年 7 月 1 日至 2028 年 7 月 1 日）的主要目标是建立起留本基金的资金基础，并保全实际价值；因此，在这 5 年里不会为了支出需要而对留本基金的资金及收益做分配。

III. Risk Tolerances 风险承受度

The Committee acknowledges that risk must be assumed to achieve the stated objectives and that the Investable Assets must have an equity orientation to capture the real (after inflation) returns that typically accrue to equity owners over longer periods of time. However, considering DKU's dependence on the annual income of the Investable Assets to meet spending needs, the risks that the Investable Assets can bear is limited. The Investable Assets will be diversified by asset class to reduce volatility. No investment will be made without consideration of the attendant risk and return, particularly within the context of the total Investable Assets.
委员会认识到，在实现既定目标时必须要承担风险，可投资产必须以股权投资为导向，以获取股权所有者通常在较长时期内获得的实际（通胀后）回报率。然而，考虑到昆山杜克大学依赖可投资产的年收益来满足支出需求，可投资产能够承受的风险还是有限的。可投资产将按资产类别进行多样化投资，以减少波动性。所有的投资均需考虑伴随的风险和回报，特别是基于总可投资产的全面考虑。
The Investable Assets will primarily be in Chinese currency (RMB) and currency exposure if any will be managed separately.
可投资产将以人民币为主，如有货币风险会另行管理。

IV. Spending Policy 支出规定

The Spending Policy is determined by the Finance and Operations Committee and approved by the BOARD. The Spending Policy specifies the spending needs from expendable funds and allows the distribution of an annual amount from the Endowment equal to the product of the Endowment's average market value for the trailing twelve months ending June 30th of the just-ended fiscal year multiplied by the Spending Rate. The Spending Rate and the Spending Policy are expected to be reviewed annually by the Finance and Operations Committee, who will then present their findings and recommendation to the Board.

支出规定由财务和运营委员会确定，并由理事会批准。支出规定中明确下一财政年度需要拨付的动本基金金额并允许留本基金进行支出分配，留本基金的可分配金额等于留本基金市场价值乘以支出率的乘积，其中市场价值是指截至到 6 月 30 日刚结束的该财政年度十二个月的平均市场价值。财务和运营委员会每年审议支出率和支出规定，并向理事会提交其审议结果和建议。

V. Asset Allocation 资产配置

The purpose of the Investable Assets' asset allocation is to construct a target or equilibrium set of investments, based on long-term return, risk, and correlation assumptions that properly balance the Investable Assets investment objectives and risk tolerances. An acceptable long-term annualized volatility for the total portfolio is set to be within 20%, provided the real return over long run exceeds the target Spending Rate.

可投资产配置的目的是构建目标或均衡投资组合，基于长期回报、风险和相关性假设，适当地平衡可投资产投资目标和风险容忍度。对于总投资组合，从长期考虑，可接受的年化波动率设定在 20% 以内，前提是长期实际回报率超过目标支出率。

The Investable Assets shall have the following characteristics:

可投资产应具有以下特征：

- Focus on liquidity and capital protection, with reasonable diversification by asset class, and strategy. Given the functional currency being RMB, we expect most of the investments will be on RMB-based assets.
  关注流动性和资本保护，按资产类别和战略进行合理的多样化投资。鉴于功能性货币为人民币，我们预计大部分投资将投入于人民币资产。
- Moderate allocation to overseas assets to diversify the risks of a single economy and a single currency, thereby enhancing the overall portfolio's resilience to shocks.
  适度配置海外资产，以分散单一经济体和单一币种风险，增强整体组合的抗冲击能力。
- Significant allocation to domestic fixed income, balancing the consideration of duration and liquidity while making reasonable use of duration management;
  大量配置给境内固定收益投资，平衡好投资期限和流动性，合理利用久期管理；
- Highly selective approach to diversifiers to diversify the sources of economic returns and to smooth out volatility; precautionary protection against macroeconomic stresses and inflation via inflation sensitive assets and bonds and commodity;
  以高标准精选分散化投资使经济回报来源多样化，并缓和波动性；通过投资通货膨胀敏感的资产、债券和大宗商品，防范宏观经济压力和通货膨胀；
- Highly selective approach to domestic equity investment, strictly controlling industry risks to avoid excessive concentration.
  以高标准精选境内权益类投资，严格把控行业风险，避免过度集中；

- Maintain sufficient liquidity.
  维持充足的流动性。

Consistent with these desired characteristics for the Investable Assets, broad functional categories will be maintained and invested as follows:与上述预期特征相一致，可投资产将维持和投资以下资产大类:

- Cash management – RMB-denominated assets focused on capital preservation and liquidity, including bank deposits and money market instruments. With minimal NAV volatility, this category supports liquidity management and short-term funding needs.
  现金管理类：以人民币计价、以保本和高流动性为主要目标的资产，包括银行存款及货币市场工具等。该类资产具有极低的净值波动性，主要用于满足组合流动性管理及短期资金调度需求。
- Domestic fixed income – RMB-denominated debt-based investments generating cash flow returns, primarily including interest rate bonds, credit bonds, and fixed income enhancement strategies.
  境内固定收益:以人民币计价、基于债权债务关系形成现金流回报的投资资产，主要包括利率债、信用债及相关固定收益增强策略产品。
- Domestic equity – RMB-denominated investments in domestic listed and unlisted equity via compliant asset management or private equity vehicles, with returns driven by equity beta and corporate growth alpha.
  境内权益类: 以人民币计价、通过合规资管产品或股权投资基金持有境内企业股权（含上市与未上市）、收益主要来源于股票市场系统性收益与企业成长超额收益的投资。
- Domestic alternative investments – RMB-denominated strategies and assets driven by risk factors distinct from traditional equity and fixed income markets, including macro strategies, commodities and CTA, managed futures, gold and other precious metals, real or inflation-linked assets, and other strategies with independent return sources.
  境内另类投资:以人民币计价的投资策略及资产集合，主要投资于与传统股票及固定收益市场不同风险因子驱动的资产类别。主要包括宏观策略、商品及 CTA 策略、管理期货、黄金等贵金属及其他实物或通胀相关资产，以及其他具备独立收益来源的投资策略。
- Overseas assets – Non-RMB-denominated assets accessed through QDII, mutual market access, or other cross-border channels, covering offshore fixed income, equity, and alternatives.
  海外资产: 通过 QDII、互联互通等合规跨境渠道投资的、底层资产为境外发行主体或在境外市场交易的非人民币计价资产，涵盖海外固定收益、海外权益与海外另类。

The asset allocation of Investable Assets, allowable ranges, and benchmarks are found within the Appendix. It is expected that these items will be reviewed in detail annually, although they will be monitored more frequently, and that they will be changed infrequently or as circumstances change that would require modification (i.e., changes in investment objectives or spending policy).
可投资产的资产配置、允许的范围和基准请见附录。预计日常对配置项目进行跟踪监测，并且每年对这些项目进行详细审核。这些投资项目可能不会经常变动，但是如果情况变化需要(即投资目标或支出规定发生变化)，也会因此作出相应调整。

VI. Rebalancing 调整资产配置

It is recognized that rebalancing is an effective form of risk control. The asset allocation of Investable Assets is useful for maintaining its risk profile. The Investable Assets' actual asset allocation will be actively monitored against the asset allocation and the ranges established within the IPS. When and if market conditions cause a significant deviation from a strategic asset allocation, the COMMITTEE will rebalance allocations back to within the approved ranges as appropriate with due consideration given to asset class valuations, which influence longer-term market returns.

调整资产配置是公认有效的风险控制形式。可投资产的资产配置对于维护可投资产的风险状况非常有用。将根据投资管理制度所规定的资产配置和范围，可投资产的实际资产配置会被积极监控。当市场状况导致战略资产配置发生重大偏离时，委员会将妥善考虑影响较长期市场回报的相关资产类别的估值，重新调整配置，使其回到批准的范围内。

VII. Other Provisions 其他条款

1. No direct purchase of publicly traded stocks, goods, derivatives; rather, all such investments shall be made through qualified financial institutions;
   不得直接购买公开交易的股票、商品、衍生品；相反，所有这些投资都应通过有资质的金融机构进行；
2. No lending to individuals or enterprises;
   不得向个人或企业贷款；
3. No investment in life insurance products;
   不得投资人身保险产品；
4. No other investments against relevant regulations and rules as well as FOUNDATION policies.
   不得进行违反相关法规和规章以及基金会管理制度的其他投资。
5. The Investable Assets as a whole may not be leveraged. No individual investment where the maximum potential loss is greater than the initial investment is allowed.
   可投资产作为一个整体不能涉及杠杆。任何单项投资的最大潜在损失都不得超过其初始投资额。
6. Unless specifically authorized, no more than 20% of the total Investable Assets (by initial investment) can be invested in any single actively managed product (excluding fixed income and cash); and investment to any single product can't be more than 10% of the AUM of that product to reduce the exposure.
   除非特别授权，否则投资于任何单一积极管理型产品（不包括固定收益和现金）的金额（初始投资）不得超过可投资产总额的 20%；对任何单一产品的投资都不能超过该产品资产管理规模的 10%，以减少风险。
7. As required by the Articles of Association of the FOUNDATION, major investment, i.e. single investment with an amount of not less than RMB 5 million or 4% of Net Asset Value (whichever is higher) by the end of last fiscal year, shall be approved by two thirds of the BOARD.
   根据基金会章程的要求，重大投资，即单项投资额在人民币 500 万元或上年末净资产 4%（两者中较高值）以上的投资活动，需要经过理事会全体理事的三分之二以上批准。
8. A single investment with an amount of less than CNY 5 million or 4% of Net Asset Value

(whichever is higher) shall be approved by two thirds of the Investment Committee.
单项投资额低于人民币 500 万元或上年末净资产 4%（两者中较高值）的投资活动，需要经过投资管理委员会全体委员三分之二以上批准。

9. The founder, major donors, key personnel, directors, their affiliated entities, or any individuals or organizations with control, joint control, or significant influence over the Foundation shall not leverage their relationships to harm the foundation's interests when their interests are associated with the foundation's investment activities.
基金会的发起人、主要捐赠人、负责人、理事、理事来源单位以及其他与基金会之间存在控制、共同控制或者重大影响关系的个人或者组织，当其利益与基金会投资活动关联时，不得利用关联关系损害基金会利益。
10. The management and staff members of the Foundation shall not hold concurrent positions or receive compensation from organizations in which the Foundation has investments. However, they may, upon authorization by the Foundation, serve as shareholder representatives, board members, or supervisors to participate in shareholders' meetings or board meetings of the invested organizations.
基金会的负责人和工作人员不得在基金会投资的企业兼职或者领取报酬，但受基金会委托可以作为股东代表、董事或者监事参与被投资企业的股东会、董事会。
11. When a director or a member of the Investment Committee has a personal interest associated with the Foundation's investment interests, they shall not participate in decision-making on the related matters. Additionally, directors, supervisors, key personnel of the secretariat, and their immediate family members shall not engage in any asset transactions with the Foundation.
基金会理事、投资管理委员会委员遇有个人利益与本基金会投资利益关联时，不得参与相关事宜的决策，理事、监事和秘书处负责人及其近亲属不得与本基金会有任何资产交易行为。

VIII. Investment Oversight 投资监督

The COMMITTEE has overall responsibility for the oversight of the Investable Assets and the establishment and adherence to the IPS. Specifically, the COMMITTEE shall:
委员会全面负责监督可投资产以及制定和遵守投资管理制度。具体而言，委员会将:

- Develop a sound and consistent IPS;
制定健全一致的投资管理制度；
- Establish reasonable investment objectives;
确立合理的投资目标；
- Establish an asset allocation target, allowable ranges, and benchmarks to achieve stated objectives;
建立资产配置目标、允许范围和基准，以实现既定目标；
- Present the IPS, guidelines, objectives, and periodic revisions to the BOARD for its consideration and approval;
向理事会提交投资管理制度、指导方针、目标和定期修订，供其审议和批准；
- Clearly communicate the major duties and responsibilities of those accountable for investing the Investable Assets' assets and achieving investment results;
明确传达负责捐赠资金投资和实现投资结果的人员的主要职责和责任；

- Monitor and evaluate performance results to assure that IPS guidelines are being adhered to and that objectives are being met;
  监控和评估绩效结果，以确保遵守投资管理制度的准则，实现既定目标；
- Take timely corrective action with regard to an Investment Advisor and/or Investment Manager for failure to perform as mutually expected; and
  针对投资顾问和/或投资管理机构未能按照双方预期执行的情况，及时采取纠正措施；
- Report no less than semi-annually to the BOARD on the investment performance and financial condition of the Investable Assets.
  每半年至少一次向理事会报告可投资产的投资业绩和财务状况。

To assist the COMMITTEE in fulfilling its responsibilities Financial Staff of the FOUNDATION is empowered to:
为协助委员会履行职责，基金会财务人员应该:

- Inform the COMMITTEE with financial information regularly to ensure that the FOUNDATION's financial position is understood;
  定期向委员会通报财务信息，以确保委员会成员了解基金会的财务状况；
- Implement and allocate the Investable Assets' assets between the Investment Managers and cash accounts in accordance with the decisions of the COMMITTEE;
  根据委员会的决定，在投资管理机构和现金账户之间实施和配置捐赠资金的资产；
- Communicate and coordinate investment activities with the Investment Advisor; and
  与投资顾问沟通和协调投资活动；
- Communicate and coordinate investment activities with Investment Managers.
  与投资管理机构沟通和协调投资活动。

When appointed, the Investment Advisor is expected to:
投资顾问在得到聘用后，应该：

- Perform as a fiduciary;
  承担受托人的职责
- Provide the COMMITTEE with guidance and direction to the Investable Assets, including recommendations pertaining to the IPS, investment objectives, asset allocation, investment strategies, investment managers, market environments, asset class valuations, rebalancing, and potential risks and opportunities;
  向委员会提供对可投资产的指导和指引，包括与投资管理制度、投资目标、资产配置、投资战略、投资管理机构、市场环境、资产类别估值、调整资产配置以及潜在风险和机会等相关的建议；
- Actively analyze and monitor markets and Investment Managers; and
  积极分析和监控市场和投资管理机构；
- Provide detailed performance reporting.
  提供详细的投资业绩报告。

More explicit details pertaining to the expectations of the Investment Advisor are included within the Investment Advisory Agreement when we appoint a formal investment advisor.
在聘用正规的投资顾问时，所签署的投资顾问协议将会包含有关投资顾问职责的更明确的细节内容。

IX Interpretation and Responsibility 解释和责任

The COMMITTEE has the authority to interpret this policy and takes responsibility for its implementation as delegated by the BOARD. Further reference can be made to the Principle Operating Procedures of Board Committees, and the Articles of Association. 委员会有权解释投资管理制度，并根据理事会的授权负责其实施。更多信息可进一步参考理事会委员会运行基本准则和章程。

昆山杜克大学
DUKE KUNSHAN UNIVERSITY

Appendix to Investment Policy Statement: Asset Allocation and Benchmarks
投资管理制度附录：资产配置和基准

Asset Class 资产类别	**Strategic Target** 战略目标	**Allowable Ranges** 允许范围	**Benchmark** 基准
Cash Management 现金管理	10%	0%-50%	Big 4 banks avg. 1-year deposit rate 四大行平均一年期存款利率
Domestic Fixed Income 境内固定收益	30%	10%-40%	ChinaBond - New Comprehensive Wealth (Total Value) Index 中债-新综合财富（总值）指数
Domestic Equity 境内权益类	25%	0%-40%	CSI 800 Index 中证 800 指数
Domestic Alternative Investments 境内另类投资	25%	0%-30%	Big 4 banks avg. 1-year deposit rate +3%~5% 四大行平均一年期存款利率+ 3%~5%
Overseas Assets 海外资产	10%	0%-30%	MSCI World * 0.6 + AGG * 0.4

Total Investable Assets Benchmarking:
可投资产整体基准：
Two benchmarks shall be used for analyzing total Investable Assets performance:
应使用以下两个基准来分析捐赠资金总体投资业绩：

1. Strategic Policy Benchmark: Static benchmark that represents a passive investment in the target asset allocation policy as described in table above. Measures the value-added relative to the investment policy.
   战略配置办法基准：静态基准，如上表所述，代表对目标资产配置办法的被动投资。测量相对于投资管理制度的增值。
   Policy target weights x the asset class indices defined in the table above 投资管理制度目标权重 x 上表中定义的资产类别指数
2. Dynamic Benchmark: Measures the value-added by active management.
   动态基准：测量主动管理所产生的增值。
   Manager-specific weights x manager-specific index returns 特定投资管理机构的权重 x 特定投资管理机构的指数回报率
3. Each functional category should contain at least two investment products. The selection and allocation of investment instruments must strictly comply with all applicable laws and regulations.

每个类别须至少包含 2 个投资产品。投资标的之选择与配置，须严格遵循所在地法律法规。

Asset Class Benchmarking:
资产类别基准：
Individual asset class performance shall be measured against the asset class benchmarks identified by the Investment Committee. 应根据投资委员会设定的资产类别基准来测量单个资产类别的投资业绩。
Manager Benchmarking: 投资管理机构基准：
Individual manager benchmarks will be identified at the time of hire. 将在聘用时确定每个投资管理机构的基准。

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