

China Merchant Fund Official Release Regarding Agreement with EARNEST Partners

Please use the following link to view CMF's January 11, 2012 press release in the *Securities Times* – one of China's largest, most widely circulated daily publications.

http://fund.stcn.com/content/2012-01/11/content_4439406.htm

English Translation of China Merchant Fund's Official Release:

China Merchants Fund Combines Forces with Leading International Investment Manager to Enhance Overseas Research Capability

January 11, 2012

With the expansion of its overseas business, and to strengthen its research capability, China Merchants Fund will partner with EARNEST Partners LLC in the realm of international investments. While continuing to build upon its own internal competencies, China Merchants Fund will take full advantage of EARNEST Partners' global investment research experience. This partnership will serve as a strong support to China Merchant Fund's overseas investment business.

EARNEST Partners is one of the largest independent investment management firms in Southeast United States. It employs over 50 professionals and several of its funds have continuously achieved outstanding performance.

For more information on China Merchant Fund see the company's website:

<http://www.cmfchina.com/english/index.jsp>