PRODUCT KEY FACTS

CSOP FTSE China A50 ETF

a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs)

CSOP Asset Management Limited

31 July 2023

- ***This is an exchange traded fund.***
- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock codes:	RMB counter: 82822 HKD counter: 02822
Trading lot size:	RMB counter: 200 units HKD counter: 200 units
Fund Manager and QFI Holder:	CSOP Asset Management Limited 南方東英資產管理有限公司
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務(亞洲)有限公司
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC Custodian:	HSBC Bank (China) Company Limited
Underlying Index:	FTSE China A50 Index
Base currency:	Renminbi ("**RMB**")
Trading currency:	RMB counter: RMB HKD counter: Hong Kong Dollar ("**HKD**")
Financial year end of this fund:	31 December
Dividend policy:	The Manager intends to distribute income to unitholders annually (in December) having regard to the Sub-Fund's net income after fees and costs. The Manager may, at its discretion, pay dividend out of or effectively pay dividend out of capital. **Distributions for all units (whether traded in HKD or RMB counter) will be in RMB only.**
Ongoing charges over a year#:	1.14%
Tracking difference of the last calendar year+:	-1.13%
ETF Website:	http://www.csopasset.com/en/products/china-a50-etf

The ongoing charges figure is based on expenses for the year ended 31 December 2022. This figure may vary from year to year.

+ This is the actual tracking difference of the last calendar year. Investors should refer to the ETF website for more up to date information on actual tracking difference.

What is this product?

The CSOP FTSE China A50 ETF (the "**Sub-Fund**") is a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs) ("**Trust**"), which is an umbrella unit trust established under Hong Kong law. The Sub-Fund is a passively managed index tracking ETF authorised under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds. The units of the Sub-Fund are traded on the Stock Exchange of Hong Kong Limited (the "**SEHK**") essentially like shares.

The Sub-Fund is a physical ETF and invests primarily in China A-Shares securities on the stock exchanges of the PRC mainland through the Qualified Foreign Investor ("QFI") status of the Manager and/or the Stock Connect.

Objectives and Investment Strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index, namely, FTSE China A50 Index (the "**Underlying Index**"). There is no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

In order to achieve the investment objective of the Sub-Fund, the Manager will primarily adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in the securities constituting the Underlying Index (the "**Index Securities**") in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.
The Manager may also use a representative sampling strategy to invest in :

(i) A representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index;

(ii) Other collective investment schemes (CIS). "CIS" means an exchange traded fund and/or an unlisted index tracking fund that invests in A shares directly which tracks an index that has a high correlation with the Underlying Index. The Sub-Fund's ability to invest in other CIS may not exceed 10% of the Net Asset Value of the Sub-Fund and the Sub-Fund will not hold more than 10% of any units issued by any single CIS pursuant to the requirement of the Code.

The Manager may also invest in Financial derivative instruments (the "**FDIs**") (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund's NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The swaps which may be invested by the Sub-Fund will be funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs). Exposure of the Sub-Fund to the Index Securities (either through direct investment or FDIs) will be in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

If any non-constituent of the Underlying Index is held in the portfolio, for reasons other than Index rebalancing and Index related corporate action, to enhance transparency the Manager will disclose the name and weighting of such non-constituent securities and other CIS on the Manager's website immediately after the purchase and it will be reported daily until its disposal. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on the condition that the maximum deviation from the index weighting of any constituent will not exceed 3 percentage points above such weighting.

The Sub-Fund may not hold more than 5% of its Net Asset Value in money market funds and in cash deposits subject applicable law and regulations for cash management purposes.

The Sub-Fund will directly obtain exposure to securities issued within the PRC mainland through the QFI status and/or the Stock Connect. The Manager may invest up to 100% of the Sub-Fund's Net Asset Value through either QFI and/or the Stock Connect.

The Manager will not enter into any sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions.

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of its NAV and is able to recall the securities lent out at any time. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of at least 100% of the value of the securities lent (interests, dividends and other eventual rights included) valued on a daily basis. The collateral will be safekept by the Trustee or an agent appointed by the Trustee. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the Code.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund.

Underlying Index

The Underlying Index is a free float-adjusted market capitalisation-weighted index compiled and published by FTSE International Limited (“**FTSE**”). The Manager is independent of FTSE. The Underlying Index is a real-time, tradable index comprising the largest 50 China A-Shares companies by full market capitalisation of the mainland Chinese market that is available to domestic, and international investors via the QFI scheme and Stock Connect programs, and is a subset of FTSE China A All Cap Index (“Series”). The Underlying Index offers the optimal balance between representativeness and tradability for China’s A-Shares market and includes stocks listed on the Shanghai and Shenzhen stock exchanges.

The Underlying Index is a net total return index which means that its performance reflects the reinvestment of dividends, net of withholding tax, from the Index Securities. The Underlying Index is denominated and quoted in RMB.

The Underlying Index was launched on 13 December 2003. As of 14 March 2023, it comprised of 50 securities with a total market capitalisation of RMB 4,277.99 billion.

The constituents of the Underlying Index together with their respective weightings can be found on the website of FTSE at: http://www.ftse.com/sites/indices/china-a50.

Bloomberg Index Code: XINA50NC / Reuters Index Code: TRIXINA50N

Use of derivatives / investment in derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. *Investment risk*

- The Sub-Fund is an investment fund. It is not principal guaranteed and the purchase of its units is not the same as investing directly in the Index Securities comprised in the Underlying Index. Your investment in the Sub-Fund may suffer losses. There is no assurance that the Sub-Fund will achieve its investment objective.
- Prices of securities may be volatile and are influenced by, among other things, the inherent volatility of the market place and other risks inherent in the market.

2. *QFI risk*

- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC mainland, which are subject to change and may have retrospective effect.
- There is no assurance that the Manager will continue to maintain its QFI status for the Sub-Fund's investment. The Sub-Fund may suffer substantial losses if the approval of the QFI is being revoked / terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

3. *Dual Counter Trading risk*

- If there is a suspension of the inter-counter transfer of units between the RMB counter and the HKD counter, unitholders will only be able to trade their units in the relevant counter on the SEHK.
- The market price on the SEHK of units traded in RMB and of units traded in HKD may deviate significantly due to different factors such as market liquidity, supply and demand in each counter and the exchange rate between RMB and HKD (in both onshore and offshore markets). As such investors may pay more or receive less when buying or selling units traded in HKD on the SEHK than in respect of units traded in RMB and *vice versa*.
- Investors without RMB accounts may buy and sell HKD traded units only. They will not be able to buy or sell RMB traded units and should note that distributions are made in RMB only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.
- Some brokers/intermediaries and CCASS participants may not be familiar with and may not be able to (i) buy units in one counter and to sell units in the other, (ii) carry out inter-counter transfers of units, or (iii) trade both counters at the same time. This may inhibit or delay an investor dealing in both RMB traded and HKD traded units and the investor may only trade in one currency.

4. *Renminbi currency risk*

- RMB is currently not a freely convertible currency and is subject to exchange controls by the Chinese government and investors may be adversely affected by movements of the exchange rates between Renminbi and other currencies.
- There is no guarantee that RMB will not depreciate. Any depreciation of the value of RMB could adversely affect the value of investors' investments in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

5. ***Mainland China market risk***

- Mainland China is considered as an emerging market and investing in Mainland China market may subject to greater economic, political, tax, foreign exchange, regulatory, volatility and liquidity risks than investing in more developed countries.
- The China A-Shares market may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. A participating dealer may not be able to create and redeem the Sub-Fund's units if any Index Securities are not available.

6. ***Concentration risk***

- The concentration of the Sub-Fund's investments in a single geographical region (i.e. Mainland China) may subject it to greater volatility than portfolios which comprise broad-based global investments.

7. ***RMB trading and settlement of units risk***

- Not all stockbrokers may be ready and able to carry out trading and settlement of the RMB traded units.
- The liquidity and trading price of the RMB traded units of the Sub-Fund may be adversely affected by the limited availability of RMB outside the PRC mainland and the restrictions on the conversion between foreign currency and RMB. This may result in the Sub-Fund trading at a significant premium / discount to its Net Asset Value.

8. ***PRC mainland tax risk***

- Investment in the Sub-Fund may be subject to the risks associated with changes in the PRC mainland tax laws, and such changes may have retrospective effect and may adversely affect the Sub-Fund. In light of a recent announcement jointly promulgated by the Ministry of Finance and the State Administration of Taxation under Caishui [2014] No.79 in relation to the taxation rule on QFII and RQFII, the Manager does not make any WIT provision on the gross unrealised and realised capital gains derived from trading of China A-Shares with effect from 17 November 2014. The Manager makes WIT provision on the realized capital gains derived from trading of China A-shares for the period from the inception of the Sub-Fund to 14 November 2014.

9. ***Risks relating to the differences between the Hong Kong and PRC mainland stock markets***

- The trading days or hours of the PRC mainland and Hong Kong stock markets are not exactly the same. There may be occasions where the value of the Index Securities in the Sub-Fund's portfolio may change but investors are not able to purchase or sell the Sub-Fund's units.
- On the other hand, if a PRC mainland stock exchange is closed while the SEHK is open, this may affect the level of premium or discount of the trading price of the Sub-Fund to its NAV.
- While China A-Shares are subject to trading bands which restrict increases and decreases in the trading price, trading of the Sub-Fund listed on the SEHK is not subject to such restrictions. The dealing suspension of the Index Security may result in higher tracking error and may expose the Sub-Fund to losses. Units of the Sub-Fund may also be traded at a premium or discount to its NAV.

10. ***Custody risk and PRC mainland brokerage risk***

- In the event of any default or bankruptcy of the Custodian (directly or through its delegate) or the brokers appointed by the QFI Holder in the PRC mainland ("**PRC Mainland Brokers**"), the Sub-Fund may encounter delays in recovering its assets and may be adversely affected in the execution of any transaction. As a result, the net asset value of the Sub-Fund may also be adversely affected.

11. Reliance on market makers risk

- Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the units traded in each counter and that at least one market maker to each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the units may be adversely affected if there is no or only one market maker for the RMB or HKD traded units. There is also no guarantee that any market making activity will be effective.
- There may be less interest by potential market makers making a market in units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the units.

12. Tracking error risk

- Due to fees and expenses of the Sub-Fund, liquidity of the market, imperfect correlation of returns between the Sub-Fund's assets and the Index Securities constituting the Underlying Index and other factors such as the representative sampling strategy being used and investing in CIS, the Sub-Fund's returns may deviate from that of the Underlying Index. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.

13. Trading risk

- Generally, retail investors can only buy or sell units of the Sub-Fund on the SEHK. The trading price of the units on the SEHK is driven by market factors and may trade at a substantial premiums or discount to its NAV.
- Trading of units may involve various types of costs that apply to all securities transactions such as trading fees and brokerage commissions. Investors on the secondary market will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the units (bid price) and the price at which they are willing to sell units (ask price).

14. Risk of early termination

- The licence agreement between the Manager and FTSE to use the Underlying Index is automatically renewed for successive one year periods unless terminated pursuant to the agreement. There is no guarantee that the licence agreement will be perpetually renewed.
- The Sub-Fund may be terminated if the Underlying Index is discontinued and/or the index licence agreement is terminated and the Manager is unable to identify or agree with any index provider terms for the use of a suitable replacement index or the NAV falls below the amount as specified in the prospectus. Investors may suffer loss in the event of early termination.

15. Passive investments

- The Sub-Fund is not "actively managed" and the Manager does not attempt to select securities individually or to take defensive positions in declining markets.
- Consequently, falls in the Underlying Index are expected to result in a corresponding fall in the value of the Sub-Fund.

16. Risk relating to distributions paid out of capital

- The Manager may, at its discretion, pay dividends out of capital. or effectively pay dividends out of the capital. Payment of dividends out of capital or effectively out of the capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the NAV per unit.

17. ***Risk associated with the Stock Connect***

- The Stock Connect is subject to quota limitations.
- The Sub-Fund can trade certain eligible securities that are listed on the SSE and SZSE through the Stock Connect. The SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary.
- The securities regimes and legal systems of the Hong Kong and Shanghai/Shenzhen markets differ significantly. Market participants may need to address issues arising from the differences on an on-going basis.
- The Sub-Fund's investments through Northbound trading under Stock Connect are covered by the Hong Kong's Investor Compensation Fund, but not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC mainland. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities and SZSE Securities through the program.
- The Stock Connect-related regulations/rules are untested. There is no certainty as to how they will be applied, and they may change from time to time.

18. ***Securities Lending Transactions Risks***

- The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.
- As part of the securities lending transactions, the Sub-Fund must receive cash collateral of at least 100% of the valuation of the securities lent valued on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Sub-Fund.
- By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

19. ***Volatility and Delisting Risks Associated with the ChiNext Market***

The Sub-Fund invests in securities in the ChiNext market and is subject to the following risks:

- Listed companies in the ChiNext market (e.g. innovative or small/medium sized enterprises) are usually in their preliminary stage of development with smaller operating scale and shorter operating history, less mature business model and weaker risk management capacity, and their businesses are usually subject to higher uncertainty and more fluctuations in their performance. Therefore its stability and resistance to market risks may be lower. Hence, they are subject to higher market volatility and risks and higher turnover ratios than companies listed on the main board. In extreme circumstances where the trading price of the stock has hit the trading band limit, trading of the stock will be suspended. This would render it impossible for the Sub-Fund to liquidate positions and subject the Sub-Fund to significant losses. When the suspension is subsequently lifted, it may not be possible for the Sub-Fund to liquidate positions at a favourable price.
- Given the emerging nature of the companies listed on the ChiNext market and their industries focus on scientific development, innovation and media industries, any failures in the process of the scientific development which such companies are involved in and/or any major adverse events happening in the industries or their development may result in losses in such companies which are invested by the Sub-Fund.
- Conventional valuation methods may not be entirely applicable to companies listed in the ChiNext market due to the risky nature of the industries that these companies operate in. There are fewer circulating shares in the ChiNext market, hence stock prices may be relatively more easily manipulated and may experience higher fluctuation upon market speculation.
- The rules and regulations regarding securities in the ChiNext market are less stringent in terms of profitability and share capital than those applicable to the main board market of the SZSE.
- Companies listed on the ChiNext market have less track record of profitability. It may be more common and faster for listed companies in the ChiNext market than companies listed on main board to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

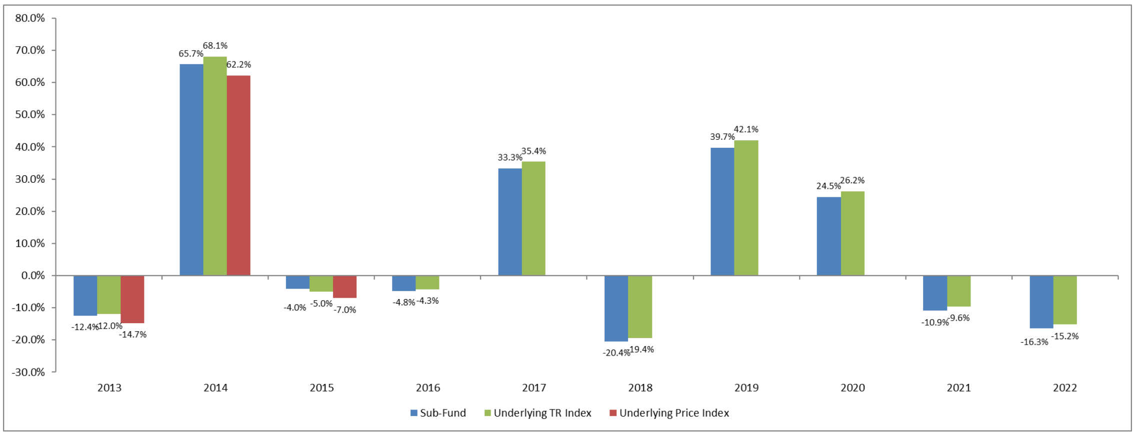
- Currently, stocks listed on ChiNext are generally considered overvalued, and such exceptionally high valuation may not be sustainable.

20. __Risks associated with investment in FDIs__

- The Sub-Fund invests no more than 15% of the NAV in FDIs through one or more counterparty(ies). As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs to perform its obligations, or in case of insolvency or default of the counterparty(ies).

- Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding your trading costs on SEHK. Where no past performance is shown there was insufficient data available in that year to provide performance.
- On 27 February 2015, the type of Underlying Index was changed from price return index to net total return index to provide a more accurate measurement of the actual investment return and performance.
- Fund launch date: 28 August 2012

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Sub-Fund on SEHK

Fee	What you pay
Brokerage fee	At market rates[1]
Transaction levy	0.0027%[2]
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[3]
Trading fee	0.00565%[4]
Stamp duty	Nil
Inter-counter transfer	HK$5[5]

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

	Annual rate (as a % of the fund's NAV)
Management Fee*	0.99% per annum
Trustee Fee* (inclusive of fees payable to the Custodian and the PRC Custodian)	**Annual rate (as a % of NAV)** Up to 0.08% per annum
Registrar Fee	RMB 100 per participating dealer per transaction
Performance Fee	Nil
Administration Fee	Nil
Other Ongoing costs	Please refer to Part 2 of the Prospectus for details of ongoing costs payable by the Sub-Fund

* Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to unitholders. Please refer to the section headed "**Fees and Charges**" in Part 1 of the Prospectus for further details of the fees and charges payable and the permitted maximum of such fees allowed as well as other on-going expenses that may be borne by the Sub-Fund.

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. Please refer to Part 2 of the Prospectus for details of other fees and expenses applicable to the creation or redemption, or dealing in units. You should also check with your intermediaries on the payment process including the currency that you should use for settling such fees and how they set the exchange rate to be used if any currency conversion is required in the transaction.

Additional Information

[1] The brokerage fee is payable in the currency decided by the intermediaries used by the buyer and the seller.
[2] Transaction levy of 0.0027% of the trading price of the units, payable by each of the buyer and the seller.
[3] AFRC transaction levy of 0.00015% of the trading price of the units, payable by each of the buyer and the seller.
[4] Trading fee of 0.00565% of the trading price of the units, payable by each of the buyer and the seller.
[5] Hong Kong Securities Clearing Company will charge each CCASS participant a fee of HK$5 per instruction for effecting an inter-counter transfer of units of the Sub-Fund from one counter to another counter. Investors should check with their brokers/intermediaries regarding any additional fees.

The Manager will publish important news and information in respect of the Sub-Fund (including in respect of the Underlying Index), both in English and Chinese language at the following website http://www.csopasset.com/en/products/china-a50-etf, including:

- the Prospectus (as amended and supplemented from time to time);
- the latest Product Key Facts Statements;
- the latest annual and semi-annual financial reports in English;
- any public announcements made by the Sub-Fund, including information in relation to the relevant Sub-Fund and the Underlying Index, notices of the suspension of the calculation of NAV, changes in fees and charges, the suspension and resumption of trading of units;
- notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the offering documents and constitutive documents of the Sub-Fund;
- the near real-time indicative NAV per unit of the Sub-Fund during normal trading hours on the SEHK in RMB and in HKD;
- the last NAV of the Sub-Fund in RMB only and the last NAV per unit of the Sub-Fund in RMB and in HKD;
- full portfolio information of the Sub-Fund (updated on a daily basis);
- the latest list of participating dealers and market makers;
- the composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months (also available by the Manager on request).

The near real time indicative NAV per unit in HKD and the last closing NAV per unit in HKD are indicative and for reference purposes only. The near real time indicative NAV per unit in HKD is updated during SEHK trading hours. The near real time indicative NAV per unit in HKD uses a real time HKD:CNH foreign exchange rate - it is calculated using the near real time indicative NAV per unit in RMB multiplied by a real time HKD:CNH foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. The near real time estimated NAV per unit in HKD is updated every 15 seconds throughout the SEHK trading hours. Since the indicative NAV per Unit in RMB will not be updated when the underlying China A-Shares market is closed, any change in the indicative NAV per Unit in HKD during such period is solely due to the change in the foreign exchange rate.

The last NAV per unit in HKD is calculated using the last NAV per unit in RMB multiplied by an assumed foreign exchange rate using the CNH exchange rate quoted by Reuters at 3:00 p.m. (Hong Kong time) as of the same Dealing Day. The official last NAV per unit in RMB and the indicative last NAV per unit in HKD will not be updated when the underlying China A-Shares market is closed. Please refer to the Prospectus for details.

"Dealing Day" means each business day on which both SEHK and the underlying China A-Shares market are open for normal trading.

Important

- If you are in doubt, you should seek professional advice.
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.