

# PRODUCT KEY FACTS

## Premia Asia Innovative Technology and Metaverse Theme ETF

(a sub-fund of Premia ETF Series)

Premia Partners Company Limited

3 February 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

<b>Stock codes:</b>	09181 – USD counter 03181 – HKD counter
<b>Trading lot size:</b>	50 Units – USD counter 50 Units – HKD counter
<b>Manager:</b>	Premia Partners Company Limited
<b>Trustee:</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Ongoing charges over a year*:</b>	0.50%
<b>Annual tracking difference**:</b>	-0.53%
<b>Underlying Index:</b>	Premia FactSet Asia Metaverse and Innovative Technology Index
<b>Base Currency:</b>	United States dollars (USD)
<b>Trading currency:</b>	United States dollars (USD) Hong Kong dollars (HKD)
<b>Financial year end of this fund:</b>	31 December
<b>Distribution policy:</b>	The Manager intends to pay distributions to Unitholders at least annually (in July each year). <b>All Units (whether USD or HKD traded) will receive distributions in the Base Currency (USD) only.</b> Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion. Where distributions are made out of capital or effectively out of capital, this may result in an immediate reduction in the Net Asset Value per Unit.
<b>ETF website:</b>	<a href="http://www.premia-partners.com">www.premia-partners.com</a>

\* *The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year. As the Sub-Fund adopts a single management fee structure, the estimated ongoing charges of the Sub-Fund will be equal to the amount of the single management fee which is capped at a maximum of 0.50% of the average Net Asset Value of the Sub-Fund. Any ongoing expenses exceeding 0.50% of the average Net Asset Value of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund. Please refer to "Ongoing fees payable by the Sub-Fund" below and the Prospectus for details.*

\*\* *This is the actual annual tracking difference for the year ended 31 December 2021. Investors should refer to the Sub-Fund's website for information on the actual tracking difference.*

## What is this product?

Premia Asia Innovative Technology and Metaverse Theme ETF (the “**Sub-Fund**”) is a sub-fund of Premia ETF Series, which is an umbrella unit trust established under Hong Kong law. The units of the Sub-Fund (“**Units**”) are listed on The Stock Exchange of Hong Kong Limited (the “**SEHK**”). These Units are traded on the SEHK like listed stocks. The Sub-Fund is a passively managed index tracking exchange traded fund under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the “**Code**”).

## Objective and investment strategy

### Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Premia FactSet Asia Metaverse and Innovative Technology Index (the “**Index**”).

### Strategy

Innovative Technology refers to adopting emerging and disruptive technologies across multiple sectors (including consumer, healthcare, industrials, and technology) that are often involved in cutting edge research, innovative product and service development, disruptive business models, or a combination of these activities, including Metaverse theme related subsectors.

Metaverse refers to shared three-dimensional (“**3D**”) virtual worlds which are engineered and powered by a combination of technologies, tools and standards that enable highly immersive virtual collaborations and interactions between large volumes of concurrent users, which in turn facilitate extensive interoperability and exchange of data and content between users as well as the creation, ownership and transfer of digital assets. It is broadly defined as the further expansion and immersion of people’s digital presence into their physical lives via innovations in software and hardware, and is an extension and the next stage development in the many ways already used and experienced in internet and mobile computing.

Relevant sectors and industries most often associated with Metaverse themes include :

- Technology hardware
- Software
- Web/mobile content providers
- Digital payment services
- Virtual platforms
- Social networks

In seeking to achieve the Sub-Fund’s investment objective, the Manager will use an optimised representative sampling strategy by investing, directly or indirectly, in a representative sample of the securities in the Index that collectively reflects the investment characteristics of the Index. The Sub-Fund may or may not hold all of the securities that are included in the Index, and may hold Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index.

The Sub-Fund may invest up to 100% of its Net Asset Value directly in equity securities in the Asian markets, including the following China-related securities: A-Shares through Stock Connect, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund may also invest in securities listed on other stock exchanges eligible for inclusion in the Index, including depositary receipts.

The Sub-Fund may also invest in money market funds, cash deposits and other physical exchange traded funds (“**Other Physical ETFs**”) for cash management purposes and enhancing yields on cash positions although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund. The Manager may invest in Other Physical ETFs tracking short duration and/or floating-rate Government Bond indices for cash management purposes where it considers that investing in Other Physical ETFs is in the best interests of Unitholders taking into account the costs, risks and benefits of investing into Other Physical ETFs. Such Other Physical ETFs may include those which

are managed by the Manager or its Connected Persons or other third parties. The Manager intends to treat such Other Physical ETFs as collective investment schemes for the purposes of and subject to the requirements in Chapters 7.11, 7.11A and 7.11B of the Code.

Currently, the Manager has no intention to invest the Sub-Fund in any physical commodities or financial derivative instruments (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, and will not enter into securities lending transactions, repurchase or reverse repurchase transactions and other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (to the extent required under applicable regulatory requirements) and provide at least one month's prior notice (or such shorter notice period as may be permitted under applicable regulatory requirements) to Unitholders before the Manager engages in any such investments.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

### **Index**

The Index is an equal weighted index which is designed to track the performance of Asian companies enabling the Metaverse, as well as Innovative Technology (i.e. other emerging and disruptive technologies across multiple sectors, including consumer, industrials, healthcare, and technology).

These companies are characterised by high projected future revenue growth, consistent investment in research and development, or a combination of the aforementioned ("**Metaverse and Innovative Technology Businesses**").

Securities of companies that are sanctioned by major countries or are at risk of violating ESG standards as established by the United Nations Global Compact (UN Global Compact) are excluded.

The Index methodology was developed by FactSet Research Systems Inc. ("**FactSet**" or the "**Index Provider**") in collaboration with the Manager. FactSet holds the intellectual property rights of and the right to licence the use of the Index. The Manager (and each of its Connected Persons) is independent of the Index Provider. S&P Opco, LLC (the "**Index Calculation Agent**") is responsible for the operation, calculation, maintenance, publication and record keeping in respect of the Index.

The Index is a net total return index. A net total return index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply. The Index is denominated and quoted in USD.

As at 16 January 2023, it comprised 50 constituent stocks with float market capitalisation of approximately USD2,314.27 billion. Such information is collected with reference to data prior to the change of index methodology of the Index, which takes effect on 10 June 2022. The original Index was launched on 8 June 2018 with a base level of 100.

You can obtain the most updated list of the constituents of the Index and additional information of the Index from the website of the Index Provider at <https://www.spglobal.com/spdji/en/custom-indices/factset-research-systems-inc/premia-factset-asia-metaverse-and-innovative-technology-index/#overview>.

### **Vendor codes**

Bloomberg: PFAITN Index

### **Use of derivatives**

The fund will not use derivatives for any purposes.

### **What are the key risks?**

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

#### **1. General investment risk**

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

## 2. Equity market risk

- *General risks* – The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- *A-Share risks* – The A-Share market is highly volatile and may be subject to potential settlement difficulties. Prices of A-Shares may rise and fall significantly and may fluctuate to a greater degree than more developed markets. Such volatility may result in suspension of A-Shares or imposition of other measures by the PRC authorities affecting the dealing/trading of Units and adversely affecting the value of the Sub-Fund.
- *Asian stock exchange risks* – Some Asian stock exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.
- *Risk associated with small/mid-capitalisation companies* – The stock of small/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

## 3. Emerging market risk

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

## 4. Metaverse risk

- The Metaverse is a new concept. Some aspects of the Metaverse may be based on untested technologies. The risks that the Metaverse may present to companies involved in the Metaverse may not emerge until the technologies are more widely used. The Metaverse may expose users to fraud or scams as certain users or groups of users may engage in fraudulent activities or transactions through the dishonest or illegal use of technologies or services provided by companies involved in the metaverse businesses.

## 5. Risks related to companies involved in Metaverse and Innovative Technology Businesses

- Many companies have relatively limited operating histories in the Metaverse and Innovative Technology Businesses. Prices of the securities of these companies may be more volatile than other securities, especially over the short term. Companies involved in the Metaverse and Innovative Technology Businesses generally face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins.
- *Changes in technology risk.* The profitability of companies involved in the Metaverse and Innovative Technology Businesses is particularly susceptible to product or service obsolescence due to rapid technological developments, frequent new product or service introduction and unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products or services which respond to market demands or development in a timely manner or to achieve general market acceptance for their products or services may have a material adverse effect on these companies' business performance and their profitability.
- *Governmental intervention risk.* Companies involved in the Metaverse and Innovative Technology Businesses is vulnerable to substantial governmental intervention, including restrictions on investments in or import/export of the products of these companies if they are deemed sensitive to relevant national interests. In the event that investments in these companies and/or access to their products are restricted, whether in whole or in part and in

one or more countries, the financial condition and operating results of these companies may be adversely affected.

- *Regulatory risk and intellectual property risk.* The Metaverse and Innovative Technology Businesses is subject to increasing regulatory scrutiny, including laws and regulations with respect to privacy, data protection, content regulation, intellectual property and competition. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to business practices, monetary penalties, increased cost of operations or declines in user growth or user engagement or otherwise undermine the Metaverse and Innovative Technology Businesses. They may also delay or impede the development of new products and services. Compliance with the relevant laws and regulations can be costly and may require significant time and attention of the management and technical personnel. The operations of companies involved in the Metaverse and Innovative Technology Businesses are also heavily dependent on intellectual property and licences and the loss of patent, copyright or trademark protections or the loss or revocation of licences could result in undesirable legal, financial, operational and reputational consequences and may adversely affect their profitability.
- *Significant capital investment risk.* As the markets in which companies in the Metaverse and Innovative Technology Businesses generally compete face rapidly evolving industry standards as well as frequent new service and product introductions and enhancements, these companies generally incur significant capital investments on the research and development of their products or services and may require substantial expenditures to improve or modify its services, products or infrastructure to adapt to rapid technological changes, which may result in competitive pressure on their capital costs and financial condition and in turn affect their profit margins and may even result in significant operating losses in the foreseeable future.
- *Cyberattack risk.* Companies involved in the Metaverse and Innovative Technology Businesses are prone to failures of or breaches in cybersecurity, which include cyberattacks such as unauthorised access to digital systems through hacking or malicious software coding for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, or outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. While companies may be susceptible to network security breaches in general, certain companies involved in the Metaverse and Innovative Technology Businesses may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service. Such risks, if materialise, could result in substantial loss of business or user data or information and material adverse impact on their performance.

In addition, the performance of the Sub-Fund may be exposed to risks associated with different sectors and themes, including semiconductor, internet, software, communication services, interactive media and services as well as entertainment. Fluctuations in the business operations of companies in these sectors or themes will have an adverse impact on the NAV of the Sub-Fund.”

## **6. Metaverse and Innovative Technology industries sectors and Asian market concentration risks**

- The Sub-Fund’s investments are concentrated in the Metaverse and Innovative Technology industries sectors in the Asian market. The Sub-Fund’s value may be more volatile than that of a fund having a more diverse portfolio and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market.

- Companies in the Metaverse and Innovative Technology industries sectors are often smaller and are characterised by relatively higher volatility in price performance when compared to other economic sectors.
- Investing in companies in the metaverse and innovative technology fields will subject to additional risks such as regulatory risks, financial risks and new business risks. Companies pursuing disruptive innovation may be less profitable at the outset and the Sub-Fund may suffer losses by investing in them.

#### **7. Risks associated with depositary receipts**

- Exposure to depositary receipts including American Depositary Receipts (“ADRs”) may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks from the depositary bank’s own assets and liquidity risks (as depositary receipts are often less liquid than the underlying stock). These may negatively affect the performance and/or liquidity of the Sub-Fund.

#### **8. Risks associated with equal weighted index**

- The Index is an equal weighted index whereby all constituents will have the same weighting at each rebalancing. Compared to a fund tracking a capitalisation weighted index, the Sub-Fund may have relatively large holdings in Securities of companies with relatively smaller market capitalisation, and companies of smaller capitalisation may thus have a relatively larger influence on the Index’s performance and thereby the Sub-Fund.

#### **9. Risk of reliance on the Index Calculation Agent**

- The Index Provider relies on the Index Calculation Agent to calculate and maintain the Index and to provide continuous support in terms of index expertise. If the Index Calculation Agent ceases to provide such support to the Index Provider or to act as index calculation agent of the Index, the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality, and this may negatively affect the Sub-Fund.

#### **10. Foreign exchange risk**

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

#### **11. Physical ETFs Related Risk**

- The Sub-Fund may invest in Other Physical ETFs. The fees and costs charged in respect of the Other Physical ETFs will be borne by the Sub-Fund. Although the Manager will only invest in Other Physical ETFs if it considers that doing so is in the best interest of the Sub-Fund and its Unitholders, there is no guarantee that these Other Physical ETFs will achieve their respective investment objectives and any tracking error of these Other Physical ETFs will also contribute to the tracking error of the Sub-Fund. The difference of the underlying constituents between the indices tracked by the relevant Other Physical ETFs and the Underlying Index may contribute to tracking error.

#### **12. Distributions out of or effectively out of capital risks**

- Payment of dividends out of capital or effectively out of 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. Any such distributions may result in an immediate reduction in the Net Asset Value per Unit of the Sub-Fund.

#### **13. Other currency distributions risk**

- Investors should note that all Units will receive distributions in the Base Currency (USD) only. In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD to HKD or any other currency.

**14. Stock Connect associated risk**

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the Sub-Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

**15. Risk of potential conflict of interests among the Manager, Index Provider and Index Calculation Agent**

- The Index was developed by the Index Provider (who holds the intellectual property rights of and the right to licence the use of the Index) in collaboration with the Manager. The Index Calculation Agent is responsible for the operation, calculation, maintenance, publication and record keeping in respect of the Index.
- However, the Manager does not consider there to be any concerns conflict of interests among the parties, as the Manager's role in respect of the Index was limited to the development of the Index methodology before the launch of the Index and is not involved in the operation, calculation or maintenance of the Index. Moreover, the parties are separate entities that are operationally independent and not affiliated with one another. Please refer to the risk factor titled "Risk of potential conflict of interests among the Manager, Index Provider and Index Calculation Agent" in the Prospectus for details.

**16. Passive investments risk**

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

**17. Tracking error risk**

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used and/or fees and expenses. The Manager will monitor and seek to manage such risk and minimise tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

**18. Trading risks**

- The trading price of Units on the SEHK is driven by market factors such as the demand and supply of Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's Net Asset Value.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.

**19. Trading differences risks**

- As the stock exchanges on which the Index constituents are listed may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the stock exchanges on which the Index constituents are listed and the SEHK may also increase the level of premium or discount of the Unit price to Sub-Fund's Net Asset Value.
- Shares listed on certain stock exchanges are subject to trading bands which restrict increase and decrease in the trading price, while Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Unit price to Sub-Fund's Net Asset Value.

**20. Dual counter risks**

- If there is a suspension of the inter-counter transfer of units between the counters and/or any limitation on the level of services by brokers and CCASS participants, unitholders will only be able to trade their units in one counter only, which may inhibit or delay an investor dealing. The market price of units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in one counter than the equivalent amount in the currency of another counter if the trade of the relevant Units took place on that other counter.

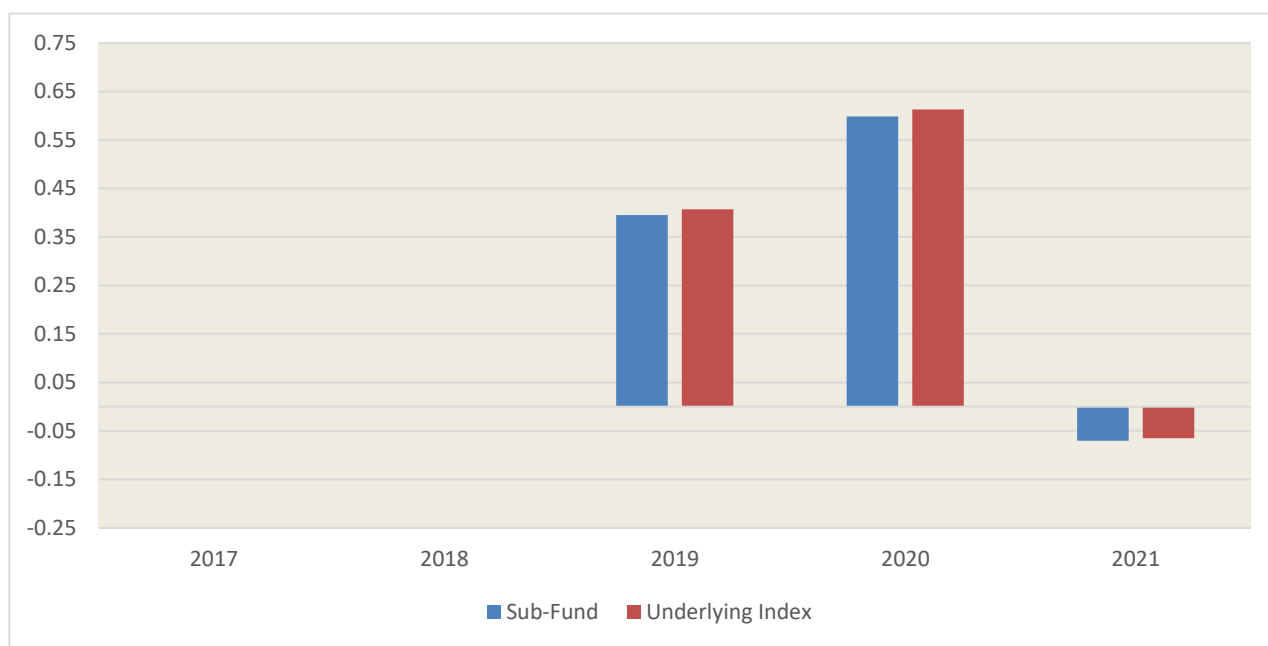
### 21. Termination risks

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below HKD100 million. Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

### 22. Reliance on market maker and liquidity risks

- Although the Manager will ensure that at least one Market Maker will maintain a market for the Units in each counter, and that at least one Market Maker in each counter gives not less than 3 months' notice prior to terminating the relevant market maker agreement, liquidity in the market for Units may be adversely affected if there is no or only one Market Maker for the Units. There is no guarantee that any market making activity will be effective.

## 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 USD including ongoing charges and excluding your trading costs on SEHK.
- The above performance was achieved based on the Index that was adopted since the launch of the Sub-Fund, and the circumstances resulting in such performance may not apply upon the change of the methodology of the Index commencing on 10 June 2022. Investors should exercise caution when considering the past performance of the Sub-Fund.



- Fund launch date: 1 August 2018

## 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?

Please refer to the section entitled “Fees and Expenses” of the Prospectus for details of other fees and expenses.

### Charges incurred when trading the Sub-Fund on the SEHK

Fees	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027% <sup>1</sup> of the trading price
Trading fee	0.005% <sup>2</sup> of the trading price
Financial Reporting Council transaction levy	0.00015% <sup>3</sup> of the trading price
Stamp duty	Nil
Inter-counter transfer fee	HKD5 per instruction <sup>4</sup>

<sup>1</sup> Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

<sup>2</sup> Trading fee of 0.005% of the trading price of the Units, payable by each of the buyer and the seller.

<sup>3</sup> Financial Reporting Council transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller from 1 January 2022.

<sup>4</sup> HKSCC will charge each CCASS participant a fee of HKD5 per instruction for effecting an inter-counter transfer between one counter and another counter. Investors should check with their brokers regarding any additional fees.

### 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 Net Asset Value of the Sub-Fund which may affect the trading price.

Fees	Annual rate (as a % of the Sub-Fund's value)
Management fee*	0.50%
Trustee fee	Included in the management fee
Performance fee	Nil
Administration and custody fees	Included in the management fee

\* The management fee is a single flat fee to cover all of the Sub-Fund's fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it). The ongoing charges of the Sub-Fund is equal to the amount of the single management fee which is capped at a maximum of 0.50% of the average Net Asset Value of the Sub-Fund. Any increase or removal of the cap is subject to the prior approval of the SFC and one month's prior notice to Unitholders. Please refer to the Prospectus for details.

### Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund.

## Additional information

You can find the following information relating to the Sub-Fund (in English and in Chinese) at the following website [www.premia-partners.com](http://www.premia-partners.com) (which has not been reviewed or approved by the SFC):

- The Prospectus including the Product Key Facts Statement (as revised from time to time)

- The latest annual audited accounts and interim half yearly unaudited report of the Sub-Fund (in English only)
- Any 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 Prospectus including the Product Key Facts Statement or the constitutive documents of the Trust and/or the Sub-Fund
- Any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund and the Index, the suspension of creations and redemptions of Units, the suspension of the calculation of its Net Asset Value, changes in its fees and the suspension and resumption of trading in its Units
- The near real time estimated Net Asset Value per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in USD and in HKD
- The last closing Net Asset Value of the Sub-Fund in USD only and the last closing Net Asset Value per Unit of the Sub-Fund in USD and in HKD
- The past performance information of the Sub-Fund
- The annual tracking difference and tracking error of the Sub-Fund
- The composition of the Sub-Fund (updated on a daily basis)
- The latest list of the Participating Dealers and Market Makers of the Sub-Fund
- The composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period

The near real time estimated Net Asset Value per Unit in HKD is indicative and for reference only and is updated every 15 seconds during SEHK trading hours and is calculated by Interactive Data (Hong Kong) Limited using the near real time estimated Net Asset Value per Unit in USD multiplied by a near real time USD:HKD foreign exchange rate quoted by Interactive Data (Hong Kong) Limited. Since the estimated Net Asset Value per Unit in USD will not be updated when the underlying share markets are closed, the change in the estimated Net Asset Value per Unit in HKD during such period is solely due to the change in the near real time foreign exchange rate.

The last closing Net Asset Value per Unit in HKD is indicative and for reference only and is calculated by the Trustee using the official last closing Net Asset Value per Unit in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate for USD:HKD provided by WM/Reuters at 4:00 p.m. (London time) as of the same dealing day. Similarly, the last closing Net Asset Value per Unit in USD and the last closing Net Asset Value per Unit in HKD will remain unchanged when the underlying share markets are closed for normal trading. Please refer to the Prospectus for details.

### **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.