# PRODUCT KEY FACTS

## Premia China STAR50 ETF

(a sub-fund of Premia ETF Series)

**Premia Partners Company Limited** 28 April 2023

***This is a passive 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:** | 09151 – USD counter<br>03151 – HKD counter<br>83151 – RMB counter |
| **Trading lot size:** | 200 Units – USD counter<br>200 Units – HKD counter<br>200 Units – RMB counter |
| **Manager (and QFI Holder):** | Premia Partners Company Limited |
| **Trustee and Registrar:** | HSBC Institutional Trust Services (Asia) Limited |
| **Custodian:** | The Hongkong and Shanghai Banking Corporation Limited |
| **PRC Custodian:** | HSBC Bank (China) Company Limited |
| **Ongoing charges over a year*:** | 0.58% |
| **Annual tracking difference**:** | -1.03% |
| **Underlying Index:** | SSE Science and Technology Innovation Board 50 Index |
| **Base currency:** | Renminbi (RMB) |
| **Trading currency:** | United States dollars (USD)<br>Hong Kong dollars (HKD)<br>Renminbi (RMB) |
| **Financial year end of this fund:** | 31 December |
| **Distribution policy:** | The Manager intends to pay distributions to Unitholders at least annually (in July each year) at its discretion. **All Units will receive distributions in the Base Currency (RMB) only.** Distributions may be made out of capital or effectively out of capital (including where the Sub-Fund pays dividend out of gross income and charges/pays all or part of the fees and expenses to/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 ("**NAV**") per Unit. |
| **ETF website:** | www.premia-partners.com*** |

* *The ongoing charges figure is based on expenses for the year ended 31 December 2022. 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 0.58% of the average Net Asset Value of the Sub-Fund. Any ongoing expenses exceeding 0.58% 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 2022. Investors should refer to the Sub-Fund's website for information on the actual tracking difference.*

*** *This website has not been reviewed by the SFC.*

## What is this product?

Premia China STAR50 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**").

The Sub-Fund invests directly in the PRC's domestic securities markets through the Manager's status as a qualified foreign institutional investor ("**QFI**") and/or if the A-Shares listed on the Science and Technology Innovation Board of Shanghai Stock Exchange ("**STAR Board**") are eligible for trading via the Shanghai-Hong Kong Stock Connect (the "**Stock Connect**"), through the Stock Connect. For the avoidance of doubt, currently not all of the A-Shares listed on the STAR Board are eligible for trading via the Stock Connect.

## 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 SSE Science and Technology Innovation Board 50 Index (the "**Index**").

### Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager intends to adopt a combination of physical representative sampling and synthetic representative sampling strategies. The Sub-Fund will:

(i) primarily use a physical representative sampling strategy by investing 50% to 100% of its NAV in securities constituting the Index ("**Index Securities**"); and

(ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% of the Sub-Fund's NAV in financial derivative instruments ("**FDIs**"), which will only be unfunded total return swaps with one or more counterparties.

Exposure of the Sub-Fund to the Index Securities (either through direct investment or through FDIs) will be in substantially the same weightings (i.e. proportions) as these Index Securities have in the Index.

*Physical representative sampling sub-strategy*

For direct investments in the Index Securities, currently, the Sub-Fund will invest primarily through the Manager's QFI status and/or the Stock Connect. The Manager may invest up to 100% of the Sub-Fund's NAV through either QFI and/or the Stock Connect. The Sub-Fund may invest in a representative portfolio of securities that has a high correlation with the Index, and the Manager may invest in other securities that are not included in the Index.

*Synthetic representative sampling sub-strategy*

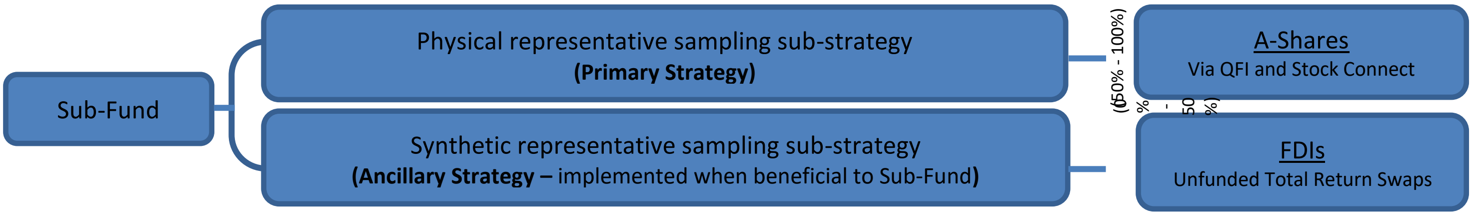
The Sub-Fund's synthetic representative sampling sub-strategy will involve investing up to 50% of its NAV directly in FDIs, which will only be direct investments in unfunded total return swap transaction(s) whereby no upfront payment is made by the Sub-Fund to the swap counterparty(ies). The Sub-Fund will receive from the swap counterparty(ies) an exposure to the economic gain or loss in the performance of the Index (net of swap fees). In return the Sub-Fund will provide the swap counterparty(ies) an exposure to the economic gain or loss in the performance of a portfolio of assets consisting of cash or cash equivalent securities which the Sub-Fund will hold ("**Asset Portfolio**"). The Sub-Fund will own the Asset Portfolio.

The Manager will manage the Sub-Fund with the objective to reduce its single counterparty net exposure to nil. The Manager will only use a synthetic representative sampling sub-strategy when it considers that such investments are beneficial to the Sub-Fund.

The Sub-Fund will bear the swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the swap counterparty each time the Sub-Fund enters into a swap transaction. The swap fees are charged based on the notional value of the swap transaction. No fees are payable for the unwinding or early termination of swaps. The swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the NAV and the performance of the Sub-Fund, and may result in higher tracking difference. The swap fees will be disclosed in the Sub-Fund's annual financial reports.

The maximum limit of the excess of index weightings of the Sub-Fund's holdings over the weightings in the Index will be 3%.

The diagram below illustrates the investment strategies of the Sub-Fund:




*Other investments*

Other than swaps, the Sub-Fund may also invest in other FDIs such as forwards for hedging purposes provided that the Sub-Fund's net derivative exposure does not exceed 50% of its NAV. The Sub-Fund may also invest in (a) RMB denominated money market funds as authorized under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, subject to corresponding investment restrictions or limitations applicable to such investments or exposures as set out in Chapter 7 of the Code and (b) cash deposits for cash management purposes. The Sub-Fund's investments in the aforementioned RMB denominated money market funds and cash deposits (which, for the avoidance of doubt, do not include any cash in the Asset Portfolio) are not anticipated to exceed 5% of the NAV of the Sub-Fund.

The Manager does not intend to engage in sale and repurchase transactions, reverse repurchase transactions, or other similar over-the-counter transactions. The Sub-Fund may enter into securities lending transactions for up to 50% and expected level of approximately 20% of the Sub-Fund's NAV. Please refer to the sub-section titled "Securities Lending" of the section headed "Investment Objective, Strategy And Restrictions, Securities Lending And Borrowing" in Part 1 of the Prospectus and Appendix 9 in Part 2 of the Prospectus regarding details of the arrangements.

**Index**

SSE Science and Technology Innovation Board 50 Index consists of 50 securities with the largest market capitalisation and good liquidity (defined as the securities with the highest average daily trading volume in the past year) listed on SSE Science and Technology Innovation Board. It measures the performance of securities of leading technological innovation-based enterprises. The SSE Science and Technology Innovation Board is a new listing board run by the Shanghai Stock Exchange ("**SSE**") that focuses on Chinese science and technology companies. According to the SSE, companies listed on the SSE Science and Technology Innovation Board are mainly from high-tech and strategic emerging industries, and most focus on next-generation information technology, biomedicine, high-end equipment and other industries.

The Index is a net total return, free float adjusted market capitalisation weighted index compiled and published by China Securities Index Co., Ltd ("**CSI**" or the "**Index Provider**"). It was incorporated jointly by the SSE and the Index Provider. The Manager (and each of its Connected Persons) is independent of the Index Provider. The Index is calculated and disseminated in RMB on a real-time basis and is maintained by CSI. The Index, being 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. It is denominated and quoted in RMB.

As at 14 April 2023, it comprised 50 constituent securities with free float adjusted market capitalisation of approximately RMB 1,054.24billion (being the free float adjusted market capitalisation and weights of the Index). The Index was launched on 23 July 2020 with a base date on 31 December 2019 and a base level of 1000.

You can obtain the most updated list of the constituents of the Index, their respective weightings, the last closing index level and additional information including important news of the Index from the website of the Index Provider at http://www.csindex.com.cn/en/indices/index-detail/000688 (the contents of which has not been reviewed by the SFC).

**Vendor codes**

Bloomberg: STAR50NR Index

## 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. 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. There is also no assurance that the Sub-Fund will achieve its investment objective.

### 2. Equity market risk

- 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.

### 3. Concentration / PRC market risks

- The Sub-Fund's investments are concentrated in the PRC with a focus on technology market and the STAR Board. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The PRC is considered an emerging market and A-Shares market is more volatile and unstable than the developed markets. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the PRC market.

### 4. Risks relating to STAR Board

- *Higher fluctuation in stock prices and liquidity risk*: Listed companies on the STAR Board are usually of emerging nature with smaller operating scale. Listed companies on the STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on STAR Board are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SSE.
- *Over-valuation risk*: Securities listed on the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation:* The rules and regulations regarding companies listed on the STAR Board are less stringent in terms of profitability and share capital than those in the main boards.
- *Delisting risk*: It may be more common and faster for companies listed on the STAR Board to delist. The STAR Board has stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.
- *Concentration risk:* STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.
- Investments in the STAR Board may result in significant losses for the Sub-Fund and its investor.

### 5. Risks of investing in companies focusing on technology innovation

- The Sub-Fund's investments are concentrated in companies focusing on technology innovation. Many of the companies focusing on technology innovation have a relatively short operating history. Technology companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. Rapid changes could render obsolete the products and services offered by these companies. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The Sub-Fund may be exposed to risks associated with different technology sectors and themes (including information technology, energy and healthcare, etc.). A downturn in the business for companies in these sectors or themes may have adverse effects on the Sub-Fund.

### 6. Risks of investing in FDIs/unfunded swap transaction(s)

- The Sub-Fund's synthetic representative sampling sub-strategy will involve investing up to 50% of its NAV in FDIs, which will only be direct investment in unfunded total return swap transaction(s) through one or more counterparty(ies). Other than swaps, the Sub-Fund may also invest in other FDIs such as forwards for hedging purposes. As such, the Sub-Fund may suffer significant losses if a swap counterparty fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).
- Risks associated with FDI 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, which may result in large bid and offer spreads with no active secondary market. 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 FDI may lead to a higher risk of significant loss by the Sub-Fund. The Sub-Fund may suffer losses if a counterparty of the derivative contract defaults or fails to perform its obligations or becomes insolvent.

### 7. QFI Systematic 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, which are subject to change and such change may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the QFI status 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).

### 8. Renminbi currency and conversion risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment 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 the Sub-Fund's 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.

### 9. Shanghai-Hong Kong Stock Connect 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.

### 10. Other Currency Distribution and Distributions out of or effectively out of capital risk

- All Units will receive distributions in the Base Currency (RMB) only. In the event that the relevant Unitholder has no RMB account, the Unitholder may have to bear the fees and charges and/or suffer the foreign exchange losses associated with the conversion of such distribution from RMB to HKD or any other currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment.
- 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 NAV per Unit of the Sub-Fund.

### 11. Securities Lending Transactions Risk

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

### 12. 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.

### 13. 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.

### 14. Trading risks

- The trading price of Units on the SEHK is driven by market factors such as the demand and supply of Units. The Units may trade at a substantial premium or discount to the Sub-Fund's NAV.
- 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 NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.
- The units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded units.

### 15. Trading hours differences risks

- As the STAR Board of the SSE on which the Index constituents are traded 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 STAR Board of the SSE and the SEHK may also increase the level of premium or discount of the Unit price to Sub-Fund's NAV because if the STAR Board of the SSE is closed while the SEHK is open, the Index level may not be available.

- A-Shares are subject to trading bands which restrict increases and decreases in the trading price. Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Unit price to its NAV or the Sub-Fund may be unable to track the Index.

### 16. Multi-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 HKD on the SEHK than in respect of Units traded in RMB or other currencies and vice versa.

### 17. 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 or its equivalent in the Sub-Fund's base currency. Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

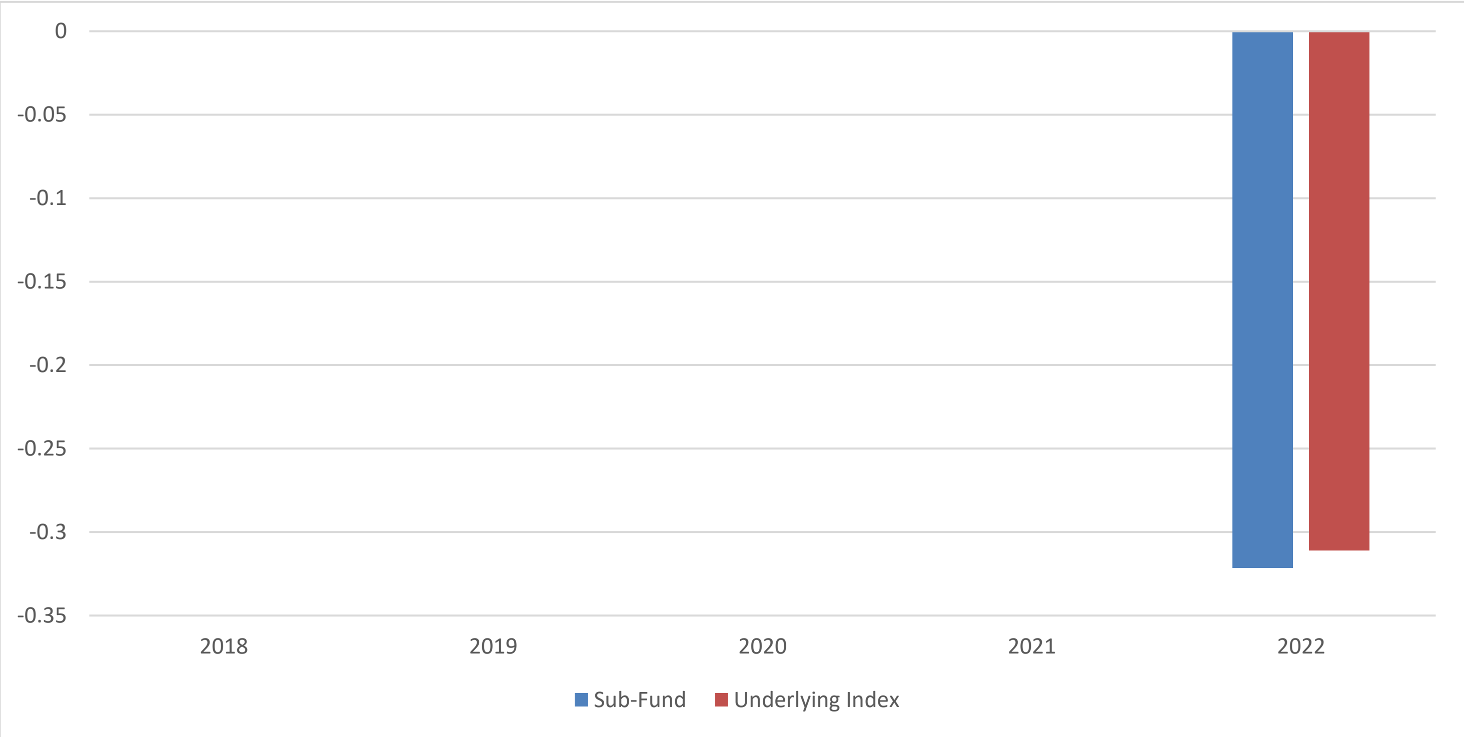
### 18. Reliance on market maker and liquidity risks

- Although the Manager will ensure that at least one market maker will maintain a market for the Units traded 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.
- 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.

### 19. PRC tax risk

- Based on professional and independent tax advice, the Manager does not currently make withholding income tax provision for gross realised or unrealised capital gains derived from trading of A-Shares. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI status or Shanghai-Hong Kong Stock Connect on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.

## 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.
- Fund launch date: 26 July 2021

## 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%[1] of the trading price |
| Trading fee | 0.00565%[2] of the trading price |
| Financial Reporting Council transaction levy | 0.00015%[3] of the trading price |
| Stamp duty | Nil |
| Inter-counter transfer fee | HKD5 per instruction[4] |

1 *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
2 *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*
3 *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.*
4 *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 NAV of the Sub-Fund which may affect the trading price.

| **Fees** | **Annual rate (as a % of the Sub-Fund’s NAV)** |
|---|---|
| Management fee* | 0.58% per annum |
| Trustee fee (inclusive of the custodian fee, the PRC custodian fee and the registrar 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 0.58% per annum of the average NAV 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 (which has not been reviewed 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 NAV, changes in its fees and the suspension and resumption of trading in its Units
- The near real time indicative NAV per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in RMB, USD 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, USD and in HKD
- The past performance information of the Sub-Fund
- The tracking difference and tracking error of the Sub-Fund
- The full portfolio holdings 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 indicative NAV per Unit in USD and 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 indicative NAV per Unit in RMB multiplied by a near real time USD:RMB or HKD:RMB foreign exchange rate quoted by Interactive Data (Hong Kong) Limited. Since the indicative NAV per Unit in RMB will not be updated when the underlying A-Shares market is closed, the change in the indicative NAV per Unit in USD or HKD (if any) during such period is solely due to the change in the near real time foreign exchange rate.

The last NAV per Unit in USD and HKD is indicative and for reference only and is calculated by the Trustee using the official last NAV per Unit in RMB multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate for HKD:USD and RMB:USD provided by [WM/Reuters at 4 pm] (Tokyo time) as of the same dealing day. Similarly, the last NAV per Unit in RMB and the last NAV per Unit in USD and HKD will remain unchanged when the underlying A-Shares market is 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.