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PARAGON CSI RAFI 50 ETF*
(*This is a synthetic ETF)

Stock Code: 2818

Change in the credit rating of Citigroup Inc.

Ping An of China Asset Management (Hong Kong) Company Limited ("**Manager**") would like to inform the investors that on 21 September 2011, Moody's Investors Service ("**Moody's**") downgraded the short-term rating of Citigroup Inc. ("**Citigroup**") from Prime-1 to Prime-2. The long-term rating of Citigroup was confirmed by Moody's as being A3. One of the Base Securities Issuers of PARAGON CSI RAFI 50 ETF* (*This is a synthetic ETF) ("**Sub-Fund**"), Citigroup Global Markets Holdings Inc. ("**CGMH**"), is a member company of Citigroup.

Taking into account the change in the credit rating of Citigroup as mentioned above ("**Credit Rating Change**") and acting in the best interests of the investors of the Sub-Fund, the Manager advises that, as part of the on-going risk management process, it will closely monitor the Sub-Fund's risks in the current market situation, including its counterparty risk to CGMH, and will take such measures and actions as reasonably and practicably available to it in the event of any substantial adverse change in the credit rating of the Base Securities Issuer to the Sub-Fund, including CGMH.

It is the intention of the Manager that it will continue to retain CGMH as one of the Base Securities of the Sub-Fund. The Manager will continue to manage the Sub-Fund having regard to the best interests of the investors of the Sub-Fund. As part of the on-going risk management process of the Sub-Fund, the Manager will continue to closely monitor the market conditions and will inform the investors of any significant development in this connection.

For the gross and net exposure of the Sub-Fund to CGMH as well as each of the other Base Securities Issuers, please visit the website of the Manager at <http://asset.pingan.com.hk> under "Products".

If you have any questions concerning this Announcement, please contact us at +852 3762 9228.

Ping An of China Asset Management (Hong Kong) Company Limited

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Terms not defined in this Announcement will have the meanings as are given to such terms in the Prospectus.