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PING AN OF CHINA CSI RAFI A-SHARE 50 ETF*

(*This is a synthetic ETF)

Stock Code: 2818

Change in the credit rating of UBS AG

Ping An of China Asset Management (Hong Kong) Company Limited ("**Manager**") would like to inform the investors that on 13 October 2011, Fitch Ratings Ltd. ("**Fitch**") downgraded the long-term issuer default rating of UBS AG ("**UBS**") from "A+" to "A", whilst long term ratings of UBS by Moody's Investors Service ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") remain unchanged at Aa3 and A+ respectively. UBS, acting through its London Branch, is one of the Base Securities Issuers of Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) ("**Sub-Fund**"). Despite the credit downgrade by Fitch, UBS still meets the minimum credit rating criteria of at least A- by S&P or equivalent rating given by Moody's or by Fitch as disclosed in the Prospectus of the Sub-Fund.

The Manager is not aware of any event as of the date of this announcement which would affect the fitness and properness of UBS to continue to act as a counterparty to the Sub-Fund and believes that the latest credit downgrade by Fitch will not have any substantial adverse effect on the Sub-Fund.

Taking into account the change in the credit rating of UBS as mentioned above ("**Credit Rating Change**") and acting in the best interests of 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 UBS, 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 Issuers to the Sub-Fund.

It is the intention of the Manager that it will continue to retain UBS as one of the Base Securities Issuers of the Sub-Fund. The Manager will continue to manage the Sub-Fund having regard to the best interests of 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 UBS as well as each of the other Base Securities Issuers, please visit the website of the Manager at <http://asset.pingan.com.hk>, on “Products” page under “Overview” of Ping An of China CSI RAFI A-Share 50 ETF*.

The Manager does not consider that the downgrade is an event which will trigger an on-going disclosure obligation under the Code on Unit Trusts and Mutual Funds. Nevertheless, this announcement has been issued on a voluntary basis to keep investors informed.

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

14 October 2011

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