

The Stock Exchange of Hong Kong Limited (the "SEHK"), Hong Kong Securities Clearing Company Limited, Hong Kong Exchanges and Clearing Limited and the Securities and Futures Commission, take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

**The purpose of this Announcement is to inform the Relevant Investors of the Interim Distribution per Unit.**

**The board of directors of the Manager has, on 25 November 2014, resolved that, an aggregate amount of HK\$7,535,000.00 (the "Interim Distribution"), shall be paid in cash by the Sub-Fund in the form of an Interim Distribution to the Relevant Investors. Accordingly, the Interim Distribution per Unit shall be HK\$15.07.**

**The Interim Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 28 November 2014. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Interim Distribution from them.**

**The Manager will issue further announcements in relation to the CGT Clearance Date, the Long Stop Date, the CGT Provision Refund, the Termination Date, as well as the dates for the Delisting and Deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.**

**The Manager accepts full responsibility for the accuracy of the information contained in this Announcement, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.**

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment of the relevant Interim Distribution from them.**

## **Ping An of China CSI RAFI A-Share 50 ETF\***

**(\*This is a synthetic ETF)**

### **a sub-fund of the Ping An of China Trust**

(a Hong Kong unit trust authorized under  
section 104 of the Securities and Futures Ordinance  
(Cap. 571 of the laws of the Hong Kong SAR))

**(Stock Code: 2818)**

### **INTERIM DISTRIBUTION ANNOUNCEMENT**

Reference is made to the announcement and notice dated 24 July 2014 and entitled "The Announcement and Notice of the Proposed Termination, Cessation of Trading, Voluntary Delisting and Deauthorisation" (the "**July 2014 Announcement and Notice**") and the announcement dated 26 August 2014 and entitled "Announcement of the Cessation of Trading (the "**August 2014**")

**Announcement**"), and the announcement dated 18 September 2014 and entitled "Announcement of Waiver from Strict Compliance of Certain Provisions of the UT Code" (the "**September 2014 Announcement**"). Capitalised terms not defined in this Announcement have the same meanings as defined in the July 2014 Announcement and Notice, the August 2014 Announcement, the September 2014 Announcement or the Prospectus of the Sub-Fund.

The purpose of this Announcement is to inform the Relevant Investors of the Interim Distribution. Relevant Investors, as defined in the July 2014 Announcement and Notice, mean those investors who hold Units after the Last Trading Day, 25 August 2014, and remain so as at 28 August 2014, the Record Date.

As disclosed in the July 2014 Announcement and Notice, after Ping An of China Asset Management (Hong Kong) Company Limited, the manager of the Trust and the Sub-Fund (the "**Manager**"), having consulted with the Sub-Fund's Auditors, an Interim Distribution will be declared in respect of the Relevant Investors. The July 2014 Announcement and Notice also provides that the Interim Distribution to which each Relevant Investor will be entitled will be an amount equal to the Sub-Fund's then Net Asset Value in proportion to the Relevant Investor's interests in the Sub-Fund as at 28 August 2014, the Record Date, which was the same as the Net Asset Value of the Sub-Fund as at 26 August 2014, the Trading Cessation Date.

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of the Sub-Fund, as at 28 August 2014 were HK\$ 7,535,993.25 and HK\$15.0720 respectively.

A simple breakdown of the Net Asset Value of the Sub-Fund is as follows:

	<b>As at 28 August 2014 (HKD)</b>
<b>Assets</b>	
Due from broker	9,196,237.04 <sup>1</sup>
Cash and cash equivalents	383,858.50
<b>Total assets</b>	<b>9,580,095.54</b>
<b>Liabilities</b>	
Accrued expenses and other payables (comprising (i) the Provision (as defined in section 6 of the July 2014 Announcement and Notice); (ii) certain outstanding expenses which were incurred before the time at which the July 2014 Announcement and Notice was published but not yet paid)	2,044,102.29 <sup>2</sup>
<b>Total liabilities</b>	<b>2,044,102.29</b>
<b>Net Asset Value</b>	<b>7,535,993.25</b>
<b>Number of Units in issue</b>	<b>500,000.00</b>
<b>Net Asset Value per Unit</b>	<b>15.07</b>
<b>Final Distribution per Unit (i.e. Net Asset Value per Unit)</b>	<b>15.07</b>

Note 1: The redemption proceeds of the liquidated Base Securities remained due from the relevant broker as at 28 August 2014, and was fully settled and received by the Sub-Fund on 29 August 2014.

Note 2: Liabilities in the sum of HK\$2,044,102.29 comprise the Provision for liquidation in the amount of HK\$1,787,457.03 (that is HK\$1,920,000 less HK\$132,542.97 representing the expenses which have been incurred by the Sub-Fund as at 28 August 2014) and other outstanding liabilities in the amount of HK\$256,645.26 which are expenses incurred but not yet paid as at 28 August 2014.

#### 1. Interim Distribution

On the above basis, the board of directors of the Manager, after having consulted the Sub-Fund's Auditors and the Trustee, has resolved to approve that an Interim Distribution of HK\$15.07 per Unit shall be paid in cash by Sub-Fund in the form of an Interim Distribution to the Relevant Investors. The Interim Distribution per Unit was determined on the basis of the Net Asset Value per Unit but rounded to the 2nd decimal place in accordance with CCASS practice. Accordingly, the total amount of Interim Distribution for the Sub-Fund is HK\$7,535,000.00, the product of HK\$15.07 times 500,000.00 (being the total number of Units in issue).

The Interim Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 28 November 2014. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Interim Distribution from them.

No tax will be payable by investors in Hong Kong in respect of the Interim Distribution, except that Hong Kong profits tax may arise where the transactions giving rise to such distribution form part of a trade, profession or business carried on in Hong Kong.

The Net Asset Value of the Sub-Fund will be reduced to HK\$993.25 after the completion of the Interim Distribution, which is the balance due to rounding of distribution per unit to 2 decimal places.

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Interim Distribution from them.**

**Investors are strongly advised to read and consider the July 2014 Announcement and Notice, the August 2014 Announcement, the September 2014 Announcement, together with the Prospectus, for further details in relation to the Trust and the Sub-Fund and the applicable risk factors and their implications to investors.**

#### 2. Arrangement regarding the Provision and expenses in relation to the Trust and/or the Sub-Fund

As described in section 6 of the July 2014 Announcement and Notice, an amount of approximately HK\$1,920,000 has been set aside as Provision. Such Provision is to discharge any future costs, charges, expenses, claims and demands (including but not limited to any legal costs, Auditors' fees, regulatory maintenance costs, termination related expenses and the fees payable to any service provider to the Sub-Fund, including the Trustee) that the Trustee and the Manager may incur or make

during the period from the time after the July 2014 Announcement and Notice has been published up to the Termination Date in connection with or arising out of the on-going maintenance of the Sub-Fund and the Trust, and the termination process together with the Delisting and Deauthorisation. During the period from 24 July 2014 to 28 August 2014, HK\$132,542.97 has been incurred and will be charged to the Provision for the on-going maintenance and administration of the Trust and the Sub-Fund as the Manager and the Trustee considered fair and reasonable and within the parameters set out in section 6 of the July 2014 Announcement and Notice.

The Manager and the Trustee are not aware of any types of expenses in relation to or arising out of the on-going maintenance of the Sub-Fund and the Trust, and the termination process together with the Delisting and Deauthorisation which were unforeseeable at the time of the July 2014 Announcement and Notice. As such, no Unforeseeable Expenses Provision is required to be set aside.

Also, as at the date of this Announcement, the Manager and the Trustee confirm that there has not been any expense incurred by the Trust and/or the Sub-Fund which: (a) could not be borne by the Provision within the parameters set out in section 6 of the July 2014 Announcement and Notice; or (b) was in excess of the Provision set aside. Accordingly, no excess expense has been borne by the Manager as at the date of this Announcement.

### 3. CGT arrangements

The CGT provision amounts to US\$224,422.64 and equivalent to HK\$1,739,297.90 as at 28 August 2014. There has been a slight increase of HK\$28,272.10 from the original CGT provision of US\$220,744.34 which is equivalent to HK\$1,711,025.80 (as disclosed in the July 2014 Announcement and Notice) because of the CGT provision arising from the liquidation of the relevant Base Securities effective 26 August 2014, the Trading Cessation Date. Accordingly, the CGT Provision Refund per Unit is expected to be around HK\$3.4786, representing an increase of HK\$0.0568 from HK\$3.4218, which was the original expected CGT Provision Refund per Unit as disclosed in the July 2014 Announcement and Notice.

Each of the Manager and the Trustee confirms that, following the Interim Distribution, according to the arrangements agreed with the relevant Base Securities Issuers (as disclosed in the July 2014 Announcement and Notice and the sub-section "Capital Gain Tax" of the Prospectus, the CGT provision (i.e. HK\$1,739,297.90 as at 28 August 2014), being the CGT provision withheld by the relevant Base Securities Issuers as described in section 5.1 of the July 2014 Announcement and Notice, shall continue to be treated in accordance with the arrangements agreed with the relevant Base Securities Issuers, as set out in the sub-section "Capital Gain Tax" of the Prospectus.

Where, by the Long Stop Date, no CGT is to be charged, or no CGT is to be charged retrospectively, or the CGT is to be charged retrospectively but the amount charged is less than the CGT provision withheld by or on behalf of the relevant Base Securities Issuers, each Relevant Investor will be entitled to a pro-rata portion of the CGT Provision Refund attributable to its unitholding in the Sub-Fund as at the Record Date. Such payment will be refunded to each Relevant Investor via CCASS by crediting it to the account of its financial intermediary or stockbroker maintained with CCASS as soon as practicable after the Long Stop Date.

Where, by the Long Stop Date, CGT is to be charged retrospectively and the CGT provision is to be fully utilised to discharge such liability which equals or exceeds the CGT provision, no investors (including the Relevant Investors) will be entitled to any CGT Provision Refund, and the Manager will notify the investors should this occur by means of announcement as soon as practicable. However, in such case, none of the Relevant Investors will be liable for any CGT liability shortfall should the CGT provision be insufficient to discharge the CGT liability of the Sub-Fund in full.

If, after the Long Stop Date, the PRC tax authorities make a tax decision to the effect that a QFII should bear, and therefore, the Sub-Fund should have borne, CGT on the selling of A shares, Ping An of China Asset Management (Hong Kong) Company Limited, in its own personal capacity and not in its capacity as Manager, will be prepared to bear such CGT payment attributable to the Relevant Investors so that no Relevant Investors will be required to be responsible for any such CGT payment.

**IMPORTANT NOTE: Investors should note that, where, by the Long Stop Date, CGT is to be charged retrospectively and the CGT provision is to be fully utilised to discharge such liability which equals or exceeds the CGT provision, then no investors (including the Relevant Investors) will be entitled to any CGT Provision Refund, and the Manager will be liable for any CGT liability shortfall.**

The Manager will update investors by further announcements as soon as practicable as to the timetable in relation to the CGT Clearance Date, the Long Stop Date, the CGT Provision Refund, the Termination Date, as well as the dates for the Delisting and Deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you have any queries in relation to the contents of this Announcement, please direct them to your stockbrokers or financial intermediaries or contact the Manager at Suites 1106-1110, 11th Floor, Chater House, 8 Connaught Road, Central, Hong Kong, or call: (852) 3762 9228, or visit the Manager's website <http://asset.pingan.com.hk>.

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

as Manager of the Trust and the Sub-Fund

Hong Kong, 25 November 2014