

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 their entitlement to the refund of any CGT provision and final distribution per Unit. In summary, the Net Asset Value per Unit as of 30 May 2016 is HK\$3.2509. Accordingly, for each Unit, there will be:**

- a CGT Provision Refund of HK\$2.0400; and
- a final distribution of HK\$1.2109.

**The Manager has consulted with the Sub-Fund's Auditors and the Trustee without receiving any objections regarding the CGT Provision Refund and the final distribution.**

**A. Entitlement to the refund of any CGT provision**

- According 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"), Relevant Investors will be entitled to a CGT Provision Refund if by the Long Stop Date, which is the earlier of 2 December 2019 and the CGT Clearance 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. CGT Clearance Date, in turn, is defined to mean the date on which: (A) any CGT liability arising from selling underlying A shares in respect of the relevant Base Securities has been cleared and settled with the relevant PRC tax authorities; or (B) it is confirmed that there will be no CGT liability to be borne by the Sub-Fund in this regard, in each case of (A) and (B), as a result of any final tax decision made by the relevant PRC tax authorities.
- The Manager understands that, at the request of the State Administration of Taxation ("SAT"), each Base Securities Issuer filed information and documents to the PRC tax authorities to facilitate the SAT's assessment (the "Tax Assessment") of withholding income tax on capital gains ("WIT") payable by such Base Securities Issuer in respect of its trading of PRC securities prior to 17 November 2014. The Manager has been liaising with each Base Securities Issuer with a view to determining whether there is, as at the date of this Announcement, any outstanding liability between such Base Securities Issuer and the Sub-Fund.
- As at 18 February 2016, the Manager's understanding is that the Tax Assessment for each Base Securities Issuer has been completed. The Manager is unaware of any circumstance which indicates that the total amount of WIT which, according to the Base Securities Issuers, was attributable to the trading of the A Shares in respect of the Sub-Fund has not been paid by the Base Securities Issuers to the SAT. Since the amount of the WIT withheld for or on behalf of the Sub-Fund was greater than the actual WIT liability owed by the Sub-Fund (as advised by the Base Securities Issuers), the difference of HK\$1,020,000.00 was refunded by the relevant Base Securities Issuer to the Sub-Fund on 18 February 2016. Following the refund, as at the date of this Announcement, as far as the Manager is aware, there is no outstanding liability between each Base Securities Issuer and the Sub-Fund as to CGT. As a result of the above, as at the date of this Announcement, the Manager does not expect the Sub-Fund to have any contingent assets or liabilities in respect of CGT.

- Accordingly, the board of directors of the Manager has, on 31 May 2016, resolved that, an aggregate amount of HK\$1,020,000.00 (the "Overprovision") shall be paid in cash by the Sub-Fund in the form of CGT Provision Refund to the Relevant Investors. Accordingly, the CGT Provision Refund per Unit shall be HK\$2.0400.
- The CGT Provision Refund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 14 June 2016. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the CGT Provision Refund from them.
- Notwithstanding that 18 February 2016 is the CGT Clearance Date, distribution can only be made on 14 June 2016 because the Manager and the Trustee required time to liaise with the Sub-Fund's Auditors to reach the final amount that is available for distribution as CGT Provision Refund. Between the CGT Clearance Date and 14 June 2016, the Overprovision (amounting to HK\$2.0400 per Unit) has been released and recognized as asset of the Sub-Fund, and is currently retained by the Sub-Fund.

**B. Final distribution per Unit**

- The board of directors of the Manager has, on 31 May 2016, resolved that, an aggregate amount of HK\$605,450.00 (the "Final Distribution"), shall be paid in cash by the Sub-Fund in the form of a Final Distribution to the Relevant Investors. Accordingly, the Final Distribution per Unit shall be HK\$1.2109
- The Final Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 14 June 2016. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Final Distribution from them.

**C. Total amount of distribution**

- The aggregate amount of CGT Provision Refund and Final Distribution is HK\$1,625,450.00 and the aggregate amount of the CGT Provision and Final Distribution per Unit is HK\$3.2509.

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The Manager will issue further announcements in relation to the 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 CGT Provision Refund and Final 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)**

#### **CGT PROVISION REFUND AND FINAL 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**"), the announcement dated 26 August 2014 and entitled "Announcement of the Cessation of Trading (the "**August 2014 Announcement**"), 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**"), and the announcement dated 25 November 2014 and entitled "**Interim Distribution 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, the Interim Distribution Announcement or the Prospectus of the Sub-Fund.

The purpose of this Announcement is to inform the Relevant Investors of the CGT Provision Refund and Final 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.

#### **A. CGT Provision Refund**

As disclosed in the July 2014 Announcement and Notice, by Ping An of China Asset Management (Hong Kong) Company Limited, 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 CGT Provision Refund, i.e. a pro-rata portion of the CGT provision refund attributable to its unitholding as at the Record Date.

The Manager understands that, at the request of the SAT, each Base Securities Issuer filed information and documents to the PRC tax authorities to facilitate the Tax Assessment of the WIT payable by such Base Securities Issuer in respect of its trading of PRC securities prior to 17 November 2014. The Manager has been liaising with each Base Securities Issuer with a view to determining whether there is, as at the date of this Announcement, any outstanding liability between such Base Securities Issuer and the Sub-Fund.

As at 18 February 2016, the Manager's understanding is that the Tax Assessment for each Base Securities Issuer has been completed. The Manager is unaware of any circumstance which indicates that the total amount of WIT which, according to the Base Securities Issuers, was attributable to the trading of the A Shares in respect of the Sub-Fund has not been paid by the Base Securities Issuers to the SAT. Since the amount of the WIT withheld for or on behalf of the Sub-Fund was greater than the actual WIT liability owed by the Sub-Fund (as advised by the Base Securities Issuers), the difference of HK\$1,020,000.00 was refunded by the relevant Base Securities Issuer to the Sub-Fund on 18 February 2016. Following the refund, as at the date of this Announcement, as far as the Manager is aware, there is no outstanding liability between each Base Securities Issuer and the Sub-Fund as to CGT. As a result of the above, as at the date of this Announcement, the Manager does not expect the Sub-Fund to have any contingent assets or liabilities in respect of CGT.

On the above basis, after having consulted the Sub-Fund's Auditors and the Trustee, the board of directors of the Manager on 31 May 2016 has resolved to approve that an Overprovision in the sum of HK\$1,020,000.00 shall be paid in cash by the Sub-Fund in the form of CGT Provision Refund to the Relevant Investors. Accordingly, the CGT Provision Refund per Unit shall be HK\$2.0400. The CGT Provision Refund per Unit was determined on the basis of the Overprovision divided by the total number of Units outstanding as at the Record Date (i.e. 500,000.00) and rounded to 4 decimal places. Each Relevant Investor's CGT Provision Refund will be a pro-rata portion of the Overprovision in proportion to the Relevant Investor's interests in the Sub-Fund as at 28 August 2014, i.e. the Record Date.

## **B. Final Distribution**

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 30 May 2016 were HK\$1,625,450.00 and 3.2509 respectively.

A simple breakdown of the Net Asset Value of the Sub-Fund as at 30 May 2016, on the basis that the termination of the Sub-Fund will be completed on 30 June 2016, is as follows:

	<b>As at 30 May 2016 (HK\$)</b>
<b>Assets</b>	
Cash and cash equivalents	2,002,352.35
<b>Total assets</b>	<b>2,002,352.35</b>
<b>Liabilities</b>	
Accrued expenses and other payables	23,883.22
Termination audit expenses payable	26,019.12
Legal fees and disbursements payable	322,339.87
Trustee fee payable	4,660.14
<b>Total liabilities</b>	<b>376,902.35</b>
<b>Net Asset Value</b>	<b>1,625,450.00</b>
<b>Number of Units in issue</b>	<b>500,000.00</b>
<b>Net Asset Value per Unit</b> (i.e. Net Asset Value per Unit rounded to 4 decimal places)	<b>3.2509</b>

The Net Asset Value of **HK\$3.2509 per Unit** comprises:

Final Distribution per Unit (i.e. Final Distribution per Unit rounded to 4 decimal places)	<b>1.2109</b> (i.e. Final Distribution Amount (excluding CGT Provision Refund) of HK\$605,450.00)
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PLUS

CGT Provision Refund per Unit (i.e. CGT Provision Refund per Unit rounded to 4 decimal places)	<b>2.0400</b> (i.e. CGT Provision Refund of HK\$1,020,000.00)
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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 a Final Distribution of HK\$1.2109 per Unit shall be paid in cash by the Sub-Fund in the form of a Final Distribution to the Relevant Investors. The Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit, less the Overprovision, and rounded to 4 decimal places. Accordingly, the total amount of Final Distribution and CGT Provision Refund for the Sub-Fund is HK\$605,450.00 and HK\$1,020,000.00 respectively, the product of HK\$1.2109 plus HK\$2.0400 times 500,000.00 (being the total number of Units in issue), representing the total payout of HK\$1,625,450.00. After completion of the distribution of the Final Distribution and CGT Provision Refund, the Net Asset Value of the Sub-Fund will become zero.

The Manager and the Trustee confirm that all future cost in respect of the Sub-Fund have been accounted for and there will be no further liabilities accruing to the Sub-Fund. Also, no Unforeseeable Expenses Provision has been or will be made. In the unlikely event that there are additional future costs in respect of the Sub-Fund, the Manager will bear the shortfall.

### **C. Payment of CGT Provision Refund and Final Distribution**

The aggregate amount of CGT Provision Refund and Final Distribution is HK\$1,625,450.00 and the aggregate amount of the CGT Provision and Final Distribution per Unit is HK\$3.2509. The CGT Provision Refund and Final Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 14 June 2016. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangement, including payment procedures and settlement date, of the relevant CGT Provision Refund and Final Distribution.

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

**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 CGT Provision Refund and Final 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, the Interim Distribution 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.**

The Manager will update investors by further announcements as soon as practicable as to the timetable in relation to 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, 31 May 2016