

**This Announcement requires your immediate attention and does not constitute an invitation or offer to acquire, purchase or subscribe for the exchange traded fund described below.**

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 (the “SFC”), 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.

**IMPORTANT: The Manager has applied to the SFC, and has been granted, waivers from strict compliance of certain provisions of the SFC’s Code on Unit Trusts and Mutual Funds (the “UT Code”) for the period from the Trading Cessation Date to the Deauthorisation date. In particular, investors should note that:**

- **Since from the Trading Cessation Date onwards: (i) all Base Securities were liquidated and the Sub-Fund has therefore ceased to track the Underlying Index and is no longer marketed to the public; (ii) there will be no further trading of Units; and (iii) the Sub-Fund will only hold cash and the Sub-Fund will only be operated in a limited manner, the Manager is of the view that the waiver will operate to minimise the further costs, fees and expenses in managing the Sub-Fund following the Trading Cessation Date;**
- **the provisions of the UT Code in respect of which the Manager has applied to the SFC, and has been granted, a waiver from strict compliance are: (i) 10.7 (with regard to publishing suspension announcements); (ii) 11.6 (with regard to preparing annual report covering the Termination Audit Period, as defined in Section 2.2 of this Announcement); (iii) paragraphs 4 and 17(a) and (b) of Appendix I (with regard to providing estimated Net Asset Value (“NAV”) or R.U.P.V. and last closing NAV on a real time or near-real time basis); and (iv) 6.1 and 11.1B (with regard to updating the Prospectus), the details and the conditions on which such waiver is granted are as described in Section 2 of this Announcement; and**
- **save for the aforesaid provisions in respect of which specific waiver has been granted, the Manager will continue to comply with all the other applicable provisions of the UT Code, the applicable provisions in the Trust Deed and other applicable laws and regulations.**

**Investors are strongly advised to read and consider this Announcement, together with the July 2014 Announcement and Notice, the Announcement entitled “Announcement of the Cessation of Trading” and dated 26 August 2014 (the “August 2014 Announcement”), and the Prospectus.**

**If investors are in doubt about the contents of this Announcement, they should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (for details, please refer to Section 3 of this Announcement).**

**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.**

# **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)**

### **ANNOUNCEMENT OF WAIVER FROM STRICT COMPLIANCE OF CERTAIN PROVISIONS OF THE UT CODE**

Reference is made to the July 2014 Announcement and Notice and the August 2014 Announcement, both issued by Ping An of China Asset Management (Hong Kong) Company Limited (the “**Manager**”), the manager of the Sub-Fund which is listed on the SEHK. Capitalised terms not defined in this Announcement have the same meanings as defined in the July 2014 Announcement and Notice, the August 2014 Announcement or the Prospectus of the Sub-Fund.

#### **1. Background for seeking the waiver**

As set out in the July 2014 Announcement and Notice, while the Sub-Fund has ceased trading effective from the Trading Cessation Date, because of certain outstanding actual or contingent assets or liabilities in relation to the Sub-Fund (in particular, the potential CGT provision refund entitlement or the potential CGT shortfall liability (as the case may be), with regard to the Base Securities), the Sub-Fund remains in existence after the Trading Cessation Date until the Termination Date. During such period, the Sub-Fund maintains its SFC authorisation status, and SEHK listing status, until the completion of the proposed termination, Deauthorisation and Delisting.

However, considering that from the Trading Cessation Date onwards: (i) all Base Securities were liquidated and the Sub-Fund has therefore ceased to track the Underlying Index and is no longer marketed to the public; (ii) there will be no further trading of Units; and (iii) the Sub-Fund will only hold cash, the Sub-Fund will be operated only in a limited manner.

Accordingly, with a view to minimising the further costs, fees and expenses in managing the Sub-Fund following the Trading Cessation Date in the best interest of investors, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with certain provisions of the UT Code for the period from the Trading Cessation Date to the Deauthorisation date.

The details of the waiver granted and the conditions on which such waiver was granted are set out in Section 2 below.

#### **2. Details of the waiver**

##### **2.1 Publishing of the suspension of dealing**

Under 10.7 of the UT Code, the Manager is required to: (a) immediately notify the SFC if dealing in Units ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in the newspaper(s) in which the Sub-Fund’s prices are normally published (the requirements under (b) are referred to as the “**investor notification requirements**”).

The Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the investor notification requirements under 10.7 of the UT Code, subject to the conditions that (a) a statement shall be posted in a prominent position of the Manager's website from the Trading Cessation Date until the Deauthorisation date to notify investors that the Units of the Sub-Fund have ceased trading on the SEHK from 26 August 2014, and draw their attention to the Sub-Fund's July 2014 Announcement and Notice, August 2014 Announcement and all other relevant announcements; and (b) the announcements in relation to the Sub-Fund will remain published on the Manager's website for a period of one year after the Deauthorisation date.

Because the Sub-Fund remains its listing status after the Last Trading Day (25 August 2014) until the Deauthorisation date, investors may continue to access further announcements in relation to the Sub-Fund via the SEHK's website and the Manager's website during such period. In addition, as one of the conditions of this waiver, the announcements in relation to the Sub-Fund will remain published on the Manager's website for a period of one year after the Deauthorisation date. The Manager is of the view that one year's period should be sufficient to cater for investors who may have questions about the Sub-Fund after the Deauthorisation. Also, according to the current policy of SEHK (which may change from time to time), the announcements in relation to the Sub-Fund will remain published on the SEHK's website for a period of at least 5 years after Delisting.

## 2.2 Preparation of the annual report covering the Termination Audit Period

According to 11.6 of the UT Code, annual report and account containing the information required under Appendix E to the UT Code must be published and distributed to investors within four months of the end of the Sub-Fund's financial year (which ends on 31 December in each year). 11.6 of the UT Code also provides that, as an alternative to the distribution of printed financial reports, investors may be notified of where such reports, in printed and electronic forms, can be obtained within the relevant time frame.

The Manager envisages that following the Interim Distribution Date the accounts of the Sub-Fund should be relatively simple and straightforward. As such, with a view to minimising the operational costs during the period of cessation of trading from the Trading Cessation Date, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under 11.6 of the UT Code such that, to the extent if the Termination Date falls within the first four months of the relevant financial year (the "**relevant financial year**"), the annual report of the preceding year will be combined with the termination audit of the Sub-Fund covering the period from 1 January of the year preceding the relevant financial year to the Termination Date (the "**Termination Audit Period**"). This waiver shall be subject to the following conditions:

- (a) the contents of the annual report for the Termination Audit Period (the "**Termination Audit Report**") shall comply with the requirements under 4.5(f) and Appendix E to the UT Code, and all other applicable provisions of the UT Code, other applicable laws and regulations;
- (b) if the Termination Date falls within the first four months of the relevant financial year and the waiver becomes applicable, the Manager shall notify investors by way of an announcement on its website and the SEHK's website as soon as practicable before the annual report for the year preceding the relevant financial year is due (the "**Original Due Date**"). Such announcement shall notify investors of, among other things: (i) when the Termination Audit Report will be published; (ii) the start and end dates of the Termination Audit Period; and (iii) where the Termination Audit Report, in printed and electronic forms, can be obtained; and

- (c) the Termination Audit Report shall be published on the Manager’s website and the SEHK’s website as soon as practicable and in any event no later than three months after the Termination Date (i.e. not more than 19 months from 1 January of the year preceding the relevant financial year), and will remain published on the Manager’s website for a period of at least one year after the Deauthorisation date.

For the avoidance of doubt, except for the Termination Audit Period, the Manager will continue to arrange for the necessary interim and annual reports for the Sub-Fund to be prepared in accordance with the UT Code.

### 2.3 Provision of estimated NAV or R.U.P.V.<sup>1</sup> and last closing NAV on a real time or near-real time basis

Under Paragraphs 4 and 17(a) and (b) of Appendix I to the UT Code, the Manager is required to provide estimated NAV or R.U.P.V. and last closing NAV to the public on a real time or near-real time basis unless otherwise waived, via any suitable channels in paragraph 18 of Appendix I (which include the Sub-Fund’s own website).

As there will be no further trading of Units, and the Sub-Fund will only hold cash, from the Trading Cessation Date onwards, the Manager, after consultation with the Trustee, proposes that the NAV per Unit will be updated on the Manager’s website only when there is any event which causes the NAV to change. The Manager and the Trustee expect that the events which will cause the NAV per Unit to change are: (i) the Interim Distribution; and (ii) treatment of the CGT by the Long Stop Date (please see further in sections 5.2, 5.3 and 5.4 of the July 2014 Announcement and Notice).

Accordingly, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under Paragraphs 4 and 17(a) and (b) of Appendix I to the UT Code, subject to the following conditions:

- (a) the NAV per Unit as of 26 August 2014 (i.e. the Trading Cessation Date) which is the latest available NAV as at the date of this Announcement would be published on the Manager’s website;
- (b) the Manager shall update the latest available NAV per Unit on the Manager’s website: (i) based on the results disclosed in the interim and annual reports upon the publication of such reports; and (ii) as soon as practicable should there be any other change to the NAV including but not limited to changes arising from the Interim Distribution and/or after the treatment of the CGT by the Long Stop Date.

### 2.4 Updating of the Prospectus

Under 6.1 and 11.1B of the UT Code, the Prospectus must be up-to-date and must be updated to incorporate any relevant changes to the Sub-Fund.

In view of the cessation of trading of Units from the Trading Cessation Date, and there being no further creation or redemption of Units, the Manager considers that it is not necessary to update the Prospectus (which by its nature is an offering document) to reflect any future changes to the Prospectus.

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<sup>1</sup> R.U.V.P. stands for “Reference Underlying Portfolio Value” which is updated at 15-second intervals during trading hours.

As such, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under 6.1 and 11.1B of the UT Code so that the Prospectus need not be updated from the Trading Cessation Date.

Without prejudice to the other obligations of the Manager under 11.1B of the UT Code, the Manager has undertaken and confirmed with the SFC that it shall:

- (a) promptly notify investors of any changes to the Sub-Fund and/or Prospectus by means of publishing the announcement(s) on its and SEHK's websites (each, a "**relevant future announcement**"); and
- (b) ensure that each relevant future announcement shall include a statement to refer investors to read the July 2014 Announcement and Notice, the August 2014 Announcement, this Announcement, together with the Prospectus, and any other relevant future announcement(s).

#### 2.5 Other related matter

The Manager confirms that, apart from the particular provisions of the UT Code set out in Sections 2.1 to 2.4 above, the Manager will continue to comply with all the other applicable provisions of the UT Code, the applicable provisions in the Trust Deed and other applicable laws and regulations.

### 3. Enquiries

The Manager will issue further announcements as and when appropriate in accordance with the applicable regulatory requirements.

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>.

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.

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

as Manager of the Sub-Fund

Hong Kong, 18 September 2014