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Ping An of China CSI HK Dividend ETF (Stock Code: 3070)
Ping An of China CSI HK Mid Cap Select ETF (Stock Code: 3072)
Ping An of China CSI RAFI HK50 ETF (Stock Code: 3098)

sub-funds 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))

Announcement on Additional Tax

Disclosures

Issued by

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

The Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF, and Ping An of China CSI RAFI HK50 ETF (**collectively, the “Sub-Funds”**) hereby announces that additional tax disclosures regarding the US Foreign Account Tax Compliance Act and any other similar regulations shall be included the Prospectus of the Sub-Funds.

The Manager hereby issues an Addendum to the Prospectus of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF, and Ping An of China CSI RAFI HK50 ETF (the “**Addendum**”), in which the additional tax disclosures are detailed. The Addendum is available for viewing on the website of the Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and the website of the Manager. The webpage for Ping An of China CSI HK Dividend ETF is <http://asset.pingan.com.hk/eng/3070>, Ping An of China CSI HK Mid Cap Select ETF is <http://asset.pingan.com.hk/eng/3072>, and Ping An of China CSI RAFI HK50 ETF is <http://asset.pingan.com.hk/eng/3098>.

Investors who have any enquires regarding the above may contact the Manager’s Hotline at (+852) 3762 9228 or visit our website at <http://asset.pingan.com.hk>

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

28 November 2014

IMPORTANT:

This Addendum is supplemental to and forms part of the Prospectus and the Product Key Facts of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF dated 10 February 2012, the First Addendum thereto dated 28 May 2012, the Second Addendum thereto dated 28 December 2012 and the Third Addendum thereto dated 1 February 2013, the Fourth Addendum thereto dated 5 June 2013, the Fifth Addendum thereto dated 4 September 2013, the Sixth Addendum thereto dated 9 September 2013, the Seventh Addendum thereto dated 4 October 2013, the Eighth Addendum thereto dated 17 March 2014, the Ninth Addendum thereto dated 25 April 2014 and the Tenth Addendum thereto dated 28 November 2014 (collectively, the "Offering Document"). Unless otherwise defined herein, words and expressions defined in the Prospectus shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Offering Document and this Addendum, you should consult your stockbroker, bank manager, solicitor or accountant or other financial adviser.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission take no responsibility for the contents of this Addendum, 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 Addendum.

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Eleventh Addendum to the Prospectus

The Prospectus is hereby supplemented as follows with effect from 28 November 2014:

Under the section headed "TAXATION" on page 88, the following disclosures regarding the US Foreign Account Tax Compliance Act and any other similar regulations shall be included at the end of the section :

"Impacts of the Foreign Account Tax Compliance Act and any other similar regulations"

Under provisions of U.S. federal income tax law commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), certain payments of U.S. source income (including, for example, interest and dividends and the gross proceeds from the disposition of certain US assets that can produce US source income) to foreign financial institutions ("FFIs") are subject to a new 30 percent withholding tax beginning 1 July 2014. The Trust is likely to be an FFI and is therefore affected by FATCA.

FFIs may avoid FATCA withholding by registering with the U.S. Internal Revenue Service ("IRS") and undertaking certain U.S. tax compliance and reporting obligations. Pursuant to these obligations, an FFI such as the Trust will have to obtain certain Trust Information (as defined below) from any "Consenting Persons" (as defined below) who are U.S. persons for U.S. federal income tax purposes and seek their consent to report, disclose and/or transfer such Trust Information to the IRS.

A "Consenting Person" includes: any investor in the Trust; where the investor is an entity, its substantial owner and controlling person; and where the investor holds units of the Trust for the account or benefit of other person(s) or entity(ies), those other person(s) or entity(ies).

" Trust Information" includes: (a)(i) where the Consenting Person is an individual, his or her full name, date of birth, place of birth, residential address, mailing address, tax identification number, citizenships, residencies and tax residencies; (ii) where the Consenting Person is an entity or corporate, its full name, place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, tax residency, and such information as the Trustee may reasonably require regarding each of its substantial owners, controlling persons, beneficiaries and settlors (if applicable); (b) in respect of an account through which a Consenting Person may receive or claim benefits or payments from the Trust, the account balance, account value, account number, contributions paid to account and amounts withdrawn or paid from the account; (c) any other documentation or information relating, directly or indirectly, to the tax status of the Consenting Person, e.g. IRS Form W-8 or IRS Form W-9; and (d) any accompanying statements, waivers, and consents, in such form and in such manner, as the Trustee and/or the Manager may from time to time reasonably require.

In addition, the Trust may from time to time be subject to any treaty, law, regulation, rules, codes of practice, guidelines, guidance in other jurisdictions or any other inter-governmental agreements between governments or authorities of two or more jurisdictions, which, together with FATCA, are collectively known as the "Applicable Laws and Regulations".

Each Consenting Person will be required to complete and sign such documents and take such actions for the purposes of ensuring compliance with the Applicable Laws and Regulations by the Trust, the Manager and/or the Trustee.

Without prejudice to the generality of the preceding paragraph, for the purposes of ensuring compliance with the Applicable Laws and Regulations, investors in the Trust will generally be required to provide to the Trust the Trust Information of themselves, and if the investors are entities and/or holding units of the Trust for the account or benefit of other person(s) or entity(ies) (i.e. beneficiaries), the Trust Information of themselves as well as of their substantial owners and controlling persons and, as applicable, the beneficiaries.

Also, where: (a) there is a change of circumstances which may render any of the Trust Information out-of-date; or (b) there is a change of circumstances with respect to a Consenting Person that causes the Trustee and/or the Manager to know or have reason to know that any of the Trust Information is incorrect, unreliable or out-of-date, the relevant Consenting Person must promptly (in any event within 30 days of the change), in such form and in such manner as the Trustee and/or the Manager may reasonably from time to time require, provide to the Trustee and the Manager the updated Trust Information.

Each Consenting Person will have to consent to the Manager's and the Trustee's processing, transferring and/or disclosing the Trust Information to any local and/or foreign authorities, and confirm the accuracy of the Trust Information (including any update to the Trust Information). In providing the Trust Information of the relevant Consenting Person(s) to the Trust, the Consenting Person in question: (a) consents to the reporting, disclosure and/or transfer of such Trust Information of himself / herself / itself to any local and/or foreign authorities; (b) confirms that it / he / she has obtained the consent of each such other Consenting Person to the reporting, disclosure and/or transfer of such Trust Information of each such other Consenting Person to any local and/or foreign authorities (if applicable); and (c) confirms the accuracy of the Trust Information of himself / herself / itself and, if applicable, that of each such other Consenting Person.

Where: (i) an investor fails to provide such Trust Information to the Trust as the Manager and/or the Trustee reasonably require; (ii) the Trust Information provided in relation to any Consenting Person is inaccurate, incomplete or not promptly updated; or (iii) the Manager and/or the Trustee are prevented from disclosing the Trust Information for whatever reason, the Trust may be subject to certain withholding tax with respect all or a portion of any payments to the Trust (e.g. investment returns as a result of any investment made by the Trust), and the Trust, Trustee and/or the Manager may take any action in good faith and on reasonable grounds, to the extent not prohibited by applicable law, to ensure compliance with the Applicable Laws and Regulations. Such actions include but are not limited to any actions in relation to the investor's units of the Trust or redemption proceeds to ensure that such withholding is economically borne by the investor whose failure to provide the necessary Trust Information or comply with such requirements gave rise to the withholding; for instance, compulsorily redeeming units of the investor by the Manager and report, disclose and/or transfer such Trust Information by the Trust, the Manager and/or the Trustee with respect to an investor to the local and/or foreign authorities at any time (including, if applicable, after the units of the investors have been redeemed for whatever reason), provided that any reporting, disclosure and transfer of Trust Information will be consistent with the applicable regulations governing the use of personal data in Hong Kong (including the Personal Data (Privacy) Ordinance, as amended from time to time).

The Trust, the Trustee and the Manager each intends to ensure the Trust's compliance with Applicable Laws and Regulations. However, neither the Trust, the Trustee nor the Manager can provide any assurances that the Trust will be able to comply with the Applicable Laws and Regulations. If the Trust does not comply with the Applicable Laws and Regulations, the application of withholding taxes, deductions, or penalties due to any non-compliance may adversely affect the net asset value per Unit and therefore cause investors to suffer a material loss. If any investor has any doubt on the impact of the Applicable Laws and Regulations on itself / himself / herself or its / his / her tax position, the investor should seek independent professional advice.

THE TAX DESCRIPTION CONTAINED IN THIS DOCUMENT (1) MAY NOT BE RELIED UPON, AND WAS NOT INTENDED TO, PROVIDE PENALTY PROTECTION UNDER THE U.S. INTERNAL REVENUE CODE AND (2) IS WRITTEN TO MARKET THE UNITS. WITHOUT PREJUDICE TO THE GENERALITY OF THE SUB-SECTION "GENERAL" UNDER THIS SECTION "TAXATION", ALL PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN PERSONAL LEGAL AND TAX ADVISERS CONCERNING ANY TAX CONSEQUENCES, WHICH MAY ARISE FROM THEIR INVESTMENT, OWNERSHIP, OR BENEFICIAL INTEREST IN THE TRUST."

The directors of the Manager accept responsibility of the accuracy of the information contained in this Addendum as at the date of publication.

The Offering Document may only be distributed if accompanied by this Addendum.

Ping An of China Asset Management (Hong Kong) Company Limited
28 November 2014