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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 Citigroup Inc. and UBS AG

Ping An of China Asset Management (Hong Kong) Company Limited ("**Manager**") would like to inform the investors that Standard & Poor's Ratings Services ("**S&P**") downgraded the long-term credit rating of Citigroup Inc. ("**Citigroup**") from A to A- and UBS AG ("**UBS**") from A+ to A on 29 November 2011 and 30 November 2011 respectively. Citigroup Global Markets Holdings Inc. ("**CGMH**") (a member company of Citigroup) and UBS are 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 S&P, Citigroup and UBS still meet the minimum credit rating criteria of at least A- by S&P 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 Citigroup and UBS to continue to act as counterparty to the Sub-Fund and believes that the latest debt downgrade by S&P will not have any substantial adverse effect on the Sub-Fund.

Taking into account the change in the credit rating of Citigroup and UBS as mentioned above ("**Credit Rating Change**") and acting in the best interests of the 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 both companies 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 CGMH and UBS as the Base Securities Issuers of the Sub-Fund. The Manager will continue to manage the Sub-Fund having regard to the best interests of the 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 exposure of the Sub-Fund to CGMH and UBS, as well as their respective collateral exposures, please visit the website of the Manager (<http://asset.pingan.com.hk/etf/intro.aspx?language=eng>) under "Products".

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

30 November 2011

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