

PRODUCT KEY FACTS

CICC Carbon Futures ETF

(a sub-fund of CICC Fund Series)

China International Capital Corporation
Hong Kong Asset Management Limited

26 April 2024

This is a futures-based exchange traded fund which is subject to risks associated with derivatives and is different from conventional exchange traded funds.

The Index consists of only ICE EUA Futures Contracts whose price movements may deviate significantly from the spot price of EUA. The Sub-Fund does not seek to deliver a return of the spot price of EUA.

This statement provides you with key information about this product.

This statement is a part of the Prospectus.

You should not invest in this product based on this statement alone.

Quick facts

| | |
|--|--|
| Stock codes: | 03060 – HKD counter 83060 – RMB counter 09060 – USD counter |
| Trading lot size: | 10 Units |
| Manager: | China International Capital Corporation Hong Kong Asset Management Limited |
| Trustee: | Brown Brothers Harriman Trustee Services (Hong Kong) Limited |
| Ongoing charges over a year*: | 0.99% |
| Tracking difference for the last calendar year**: | 2.12% |
| Underlying Index: | ICE EUA Carbon Futures Index (Excess Return) (“Excess Return” does not mean any additional return on the Sub-Fund’s performance) |
| Base currency: | Hong Kong dollars (HKD) |
| Trading currencies: | Hong Kong dollars (HKD) – HKD counter Renminbi (RMB) – RMB counter United States Dollars (USD) – USD counter |
| Financial year end of this fund: | 31 December |
| Distribution policy: | Subject to the Manager’s discretion, the Manager intends to pay distributions to Unitholders at least annually (in December each year). All units will receive distributions in the base currency (HKD) only. Distributions may be made out of capital or effectively out of capital as well as income at the Manager’s discretion. |
| ETF website: | https://cicchkam.com (this website has not been reviewed by the SFC) |

* *The ongoing charges figure is based on expenses for the year ended 31 December 2023. This figure may vary from year to year. It represents the sum of the ongoing charges expressed as a percentage of the average net asset value (“NAV”) of the unit class for the corresponding period. As the Sub-Fund adopts a single management fee structure, the estimated ongoing charges of the Sub-Fund will be equal to the amount of the single management fee which is capped at a maximum of 0.99% of the average net asset value of the Sub-Fund. The excess of the expenses over such cap will be borne by the Manager.*

** *This is the actual annual tracking difference of the calendar year ended 31 December 2023. Investors should refer to the Sub-Fund’s website for more up-to-date information on the actual tracking difference.*

What is this product?

CICC Carbon Futures ETF (the “**Sub-Fund**”) is a sub-fund of CICC Fund Series, which is an umbrella unit trust established under Hong Kong law. The units of the Sub-Fund (“**Units**”) are listed on The Stock Exchange of Hong Kong Limited (the “**SEHK**”). These Units are traded on the SEHK like listed stocks. The Sub-Fund is a passively managed index tracking exchange traded fund (“**ETF**”) falling under Chapters 8.6 and 8.8 of the Code on Unit Trusts and Mutual Funds (the “**Code**”).

The Sub-Fund is a futures-based ETF which invests directly in ICE EUA Futures Contracts traded on the ICE Exend. The Sub-Fund is denominated in HKD.

Objective and investment strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ICE EUA Carbon Futures Index (Excess Return) (the “**Index**”).

Strategy

In seeking to achieve the Sub-Fund’s investment objective, the Manager adopts a full replication strategy through investing directly in all the ICE EUA Futures Contracts (“**EUA Futures Contracts**”) constituting the Index in substantially the same weightings as those of the EUA Futures Contracts in the Index so as to give the Sub-Fund the performance of the Index (“**Full Replication Strategy**”). In entering the EUA Futures Contracts, the Manager anticipates that no more than 50% of the NAV from time to time will be used as margin to acquire the EUA Futures Contracts. Under exceptional circumstances, including but not limited to imposition of more stringent margin requirement by an exchange or clearing brokers in extreme market turbulence, the margin exposure may increase beyond 50% of the NAV.

Under exceptional circumstances, the Manager may, in its absolute discretion and without prior notice to investors, deviate from the Full Replication Strategy and implement alternative investment strategies, which may include investing in EUA Futures Contracts other than those constituting the Index, underweighting or overweighting certain EUA Futures Contracts in the Index, deviating from the rolling strategy and/or rolling schedule, and/or using financial derivative instruments (“**FDIs**”) (other than EUA Futures Contracts) for hedging purposes, in the best interests of the Sub-Fund and the Unitholders and for the protection of the Sub-Fund.

Not less than 50% of the NAV (this percentage may be reduced proportionally under exceptional circumstances where there is a higher margin requirement, as described above) of the Sub-Fund in cash (HKD, EUR or USD) will be applied by the Manager towards investing the Sub-Fund in cash (HKD, EUR or USD) and other investment products, such as deposits with banks in Hong Kong and less than 60% of the Sub-Fund’s NAV in SFC authorised money market funds denominated in different currencies such as USD, HKD and RMB (but less than 30% of the Sub-Fund’s NAV in each money market fund) in accordance with the requirements of the Code. Yield from such cash and investment products will be used to meet the Sub-Fund’s fees and expenses, and the remainder will form part of the assets of the Sub-Fund and may be distributed by the Manager to Unitholders.

For the purpose of currency hedging, the Manager will make use of derivative instruments such as currency forwards, futures and swaps. For these hedging purposes, it is in the Manager’s sole discretion to achieve flexibility to hedge non-HKD exposure efficiently depending on market conditions.

Other than EUA Futures Contracts, the Sub-Fund does not intend to invest in any financial derivative instruments for non-hedging purposes (except to the extent under any exceptional circumstances as set out above). Other than margin for EUA Futures Contracts, the Sub-Fund will not itself use leverage and the Sub-Fund’s global exposure to FDIs (based on the settlement price of the EUA Futures Contracts) will not exceed 100% of its NAV.

Index

The Index measures the performance of a long-only basket of EUA Futures Contracts. Each EUA Futures Contract is euro-denominated and represents a lot of 1,000 carbon emission allowances (i.e. European Union Allowance (“**EUA**”)) that are deliverable to or from the Union Registry under the European Union Emissions Trading System. Each EUA is an entitlement to emit one metric ton of carbon dioxide equivalent gas. EUA Futures Contracts trade on ICE Endex and clear on ICE Clear Europe. The Index Provider is ICE Data Indices, LLC. (“**ICE**” or the “**Index Provider**”).

The Index is denominated in EUR. It was launched on 22 April 2020 and had a base value of 100 as at 31 December 2013.

The Manager and its Connected Persons are independent of the Index Provider.

Constituents

The Index is composed of current year December expiration EUA Futures Contracts and (during the rolling period only) the next year December expiration EUA Futures Contracts.

Futures Roll

The Index undergoes its roll over the three-month roll period falling in September, October, and November.

The index roll period runs from the first to the fifteenth business day of the months of September, October, and November. The EUA Futures Contract rolls in 33.33% increments per month (distributed evenly over the first to the fifteenth business day of each month) over the three-month roll period from the current year December expiration contract month to the next year December expiration contract month.

Index Methodology

The return of the Index is calculated based on the change in price levels of all of the current year December expiration contract month and (during the rolling period only) the next year December expiration contract month.

The Index is an excess return (and not a total return) index and therefore represents the return attributed purely to price movement of the constituent EUA Futures Contracts and excludes the interest earned on the collateral.

You can obtain the Index methodology, most updated list of the constituents of the Index, their respective weightings, the last closing index level and additional information of the Index including important news from the website of the Index Provider at <https://www.theice.com/market-data/indices/equity-indices/funds> (the contents of which has not been reviewed by the SFC). The last closing Index level and performance are also available on Bloomberg via the below vendor code.

Vendor code(s)

Bloomberg: ICEEUA

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be more than 50% but up to 100% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. The Sub-Fund is a futures based ETF. The risks of investing in the Sub-Fund are therefore greater than those of investing in other conventional ETFs tracking equity indices. In particular investment in commodity futures contracts involves specific risks such as high volatility, leverage, high rollover cost and margin risks. You may suffer substantial / total loss by investing in the Sub-Fund. Please refer to the Prospectus for details including the risk factors.

1. General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Carbon emissions allowance market risks

- *Concentration / single commodity risk:* The Sub-Fund's investments are concentrated in current year December expiration EUA Futures Contracts. This may generally result in higher concentration risk and price volatility of the Sub-Fund than a fund having a more diverse portfolio of investments or which holds future contracts with different expiring months. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the EUA market.
- *Carbon emissions volatility risk:* The Sub-Fund invests in EUA Futures Contracts the value of which may be impacted by carbon emissions prices, which in turn may fluctuate widely and may be affected by factors including global and local supply and demand of carbon emissions allowances, the inclusion of new industries in the European Union Emissions Trading System ("EU ETS"), global or regional political, economic or financial events and situations, investors' expectations with respect to future rates of economic activity and inflation, and investment and trading activities of various investors. The NAV of the Sub-Fund may consequentially be affected by the foregoing.
- *Energy sector risk:* The energy sector is a major emitter of greenhouse gases and its activities may thus significantly impact the supply and demand of emissions allowances. For instance, further advances in renewable energy technology, improved efficiency of energy usage and/or unusually warm weather patterns may result in an increase in supply and/or decrease in demand for such allowances which in turn may have a negative impact on the NAV of the Sub-Fund.
- *"Cap and trade" principle risk:* The EU ETS works on the "cap and trade" principle, whereby a cap is set on the total amount of certain greenhouse gases that can be emitted by the installations (or companies) covered by the system, and companies trade emissions allowances within such cap which is reduced over time. Whilst the cap is reduced over time, should the rate or level of reduction in such cap be lower than market expectations, the prices of emissions allowances, and thus the Index level and the NAV of the Sub-Fund, may be negatively affected. Where greenhouse gas emitting companies have limited means of passing the cost of emissions allowances to its consumers, the financial health of these companies may deteriorate and the demand for emissions allowances may thus decrease, adversely impacting the Index level and thus the NAV of the Sub-Fund.

In addition, compared to a carbon tax system, a "cap and trade" system may lead to greater volatility in carbon emissions prices where the allocation of emissions allowances may be larger or smaller than is expected or needed, and there is no guarantee that there is adequate liquidity in the EUA Futures Contract market for its participants, including the Sub-Fund, to efficiently trade EUA Futures Contracts, particularly where the allocation of emissions allowances for the relevant period is inadequate. As the EU ETS is relatively new, investment in or based on such scheme may potentially be riskier than investments in more traditional markets, and there is a shorter track record that demonstrates that this scheme will continue to exist. These features of the "cap and trade" system may have an adverse impact on the NAV of the Sub-Fund.

3. Futures contracts risks

- *Contango and backwardation risk:* The Index and thus the Sub-Fund's rolling strategy involves the replacement of shorter-dated EUA Futures Contracts with longer-dated EUA Futures Contracts. The value of the Index (and so the NAV of the

Sub-Fund) may be adversely affected by the cost of rolling positions forward where prices of the EUA Futures Contracts with later expiration dates are higher than those with earlier expiration dates, i.e. a “contango” market, thereby creating a negative “roll yield”. By contrast, if the market for these contracts is in “backwardation”, where the prices of the EUA Futures Contracts with later expiration dates are lower than the prices of EUA Futures Contracts with earlier expiration dates, the sale of these EUA Futures Contracts would take place at a price that is higher than the price of the EUA Futures Contracts with later expiration dates, thereby creating a positive “roll yield”.

- *Volatility risk:* The price of EUA Futures Contracts can be highly volatile and is influenced by, among others, trade, fiscal, monetary and exchange control programs and political changes.
- *Leverage risk:* Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. A relatively small price movement in an EUA Futures Contract may result in a proportionally high impact and substantial losses to the Sub-Fund, thereby having a material adverse effect on the NAV. A futures transaction may result in losses in excess of the amount invested.
- *Liquidity risk:* The Index is calculated with reference to EUA Futures Contracts exposing the Sub-Fund and the investor to a liquidity risk linked to EUA Futures Contracts which may affect their value.
- *Mandatory measures imposed by relevant parties risk:* Regarding the Sub-Fund's futures positions, relevant parties (such as clearing brokers, execution brokers and ICE Endex) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the Sub-Fund's futures positions and/or mandatory liquidation of the Sub-Fund's futures positions without advance notice to the Manager. In response to such mandatory measures, the Manager may have to take corresponding actions in the best interests of and without prior notice to the Unitholders and in accordance with the Sub-Fund's constitutive documents, including but not limited to implementing alternative investment and/or hedging strategies. These corresponding actions may have an adverse impact on the Sub-Fund.
- *Margin risk:* The Sub-Fund's investment in EUA Futures Contracts involve the posting of margin or collateral. Increases in the amount of collateral or margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet collateral or margin calls. This may result in substantial losses to investors.

4. Risk of material non-correlation with spot/current market price of EUA

- The Index measures the performance of EUA Futures Contracts rather than EUA. The Sub-Fund invests in current year / next year December expiration EUA Futures Contracts and the price of such an EUA Futures Contract reflects the expected value of the EUA upon delivery in the future in current year / next year December, whereas the spot price of EUA reflects the daily immediate delivery value of the EUA with daily expiry on ICE Endex. As such, the performance of the Index may substantially differ from the current market or spot price performance of EUA. Accordingly, the Sub-Fund may underperform a similar investment that is linked to the spot price of EUA.

5. Risk related to unscheduled roll of the Sub-Fund

- Under exceptional market conditions, the Manager may in its discretion and without prior notice to investors deviate from the rolling strategy and/or rolling schedule stated in the Index methodology in the best interests of the Sub-Fund and the Unitholders and for the protection of the Sub-Fund. There is a risk that the tracking error and tracking difference of the Sub-Fund may increase.

6. Risks of investing in money market funds

- The Sub-Fund may invest in money market funds, but may not have control of the investments of these underlying funds and there is no assurance that the investment objective and strategy of these underlying funds will be successfully achieved which may have a negative impact on the NAV of the Sub-Fund.
- There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.
- Investors should also note that the Sub-Fund's investment in a money market fund is not the same as the Sub-Fund placing funds on deposit with a bank or a deposit-taking company. A money market fund does not guarantee principal, and units or shares in such money market fund may not be redeemed by the Sub-Fund at its offer value.
- The Sub-Fund may invest in money market funds managed by the Manager or its connected persons. In case any conflict of interest may still arise out of such investments, the Manager will use its best endeavours to resolve it fairly.

7. Passive investments risk

- Under normal market circumstances, the Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund. Under exceptional market conditions, the Manager may adopt a temporary defensive position for protection of the Sub-Fund in the best interests of the Sub-Fund and the Unitholders.

8. New product risk

- The Sub-Fund is a futures-based ETF investing directly in EUA Futures Contracts. The novelty of such an ETF and the fact that the Sub-Fund is one of the first few futures-based ETFs in Hong Kong makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities.

9. New Index risk

- The Index is a new index. The Sub-Fund may be riskier than other ETFs tracking more established indices with longer operating history.

10. Government intervention and restrictions risk

- Governments and regulators may intervene in the financial markets and EUA related markets, such as by the imposition of trading restrictions and/or position limits. This may affect the operation and market making activities of the Sub-Fund, and may create negative market sentiment which may in turn affect the performance of the Index and the Sub-Fund.

11. Distributions out of or effectively out of capital risk

- Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the NAV per Unit of the Sub-Fund.

12. Other currency distribution risk

- Investors should note that all Units will receive distribution in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from HKD to another currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

13. Currency exchange risk

- The Sub-Fund is denominated in HKD whilst EUA Futures Contracts and the Index are both denominated in EUR. Other investments of the Sub-Fund may also be denominated in a currency other than HKD. The Sub-Fund may thus be subject to transaction costs in the exchange of such other currencies to HKD. The performance and the NAV of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between HKD and such other currencies and changes in exchange rate control policies.

14. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used and/or fees and expenses, as well as factors such as the inability to rebalance the Sub-Fund's holdings of EUA Futures Contracts to track the Index, rounding of the EUA Futures Contracts' prices, and changes to the regulatory policies. The Manager will monitor and seek to manage such risk and minimise tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

15. Trading risks

- The trading price of Units on the SEHK is driven by market factors such as the demand and supply of Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's NAV and may deviate significantly from the NAV per Unit.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.
- The Units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded Units. The limited availability of RMB outside China may also affect the liquidity and trading price of the RMB traded Units.

16. Trading differences risks

- As the ICE Endex may be open when Units are not priced, the value of the EUA Futures Contracts in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's units. Differences in trading hours between the ICE Endex and the SEHK may also increase the level of premium or discount of the Unit price to its NAV.

17. Reliance on market maker and liquidity risks

- Although the Manager will ensure that at least one Market Maker will maintain a market for the Units in each counter, and that at least one Market Maker in each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for Units may be adversely affected if

there is no or only one Market Maker for the Units. There is also no guarantee that any market making activity will be effective.

- There may be less interest by potential market makers making a market in Units traded in RMB. Furthermore, any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

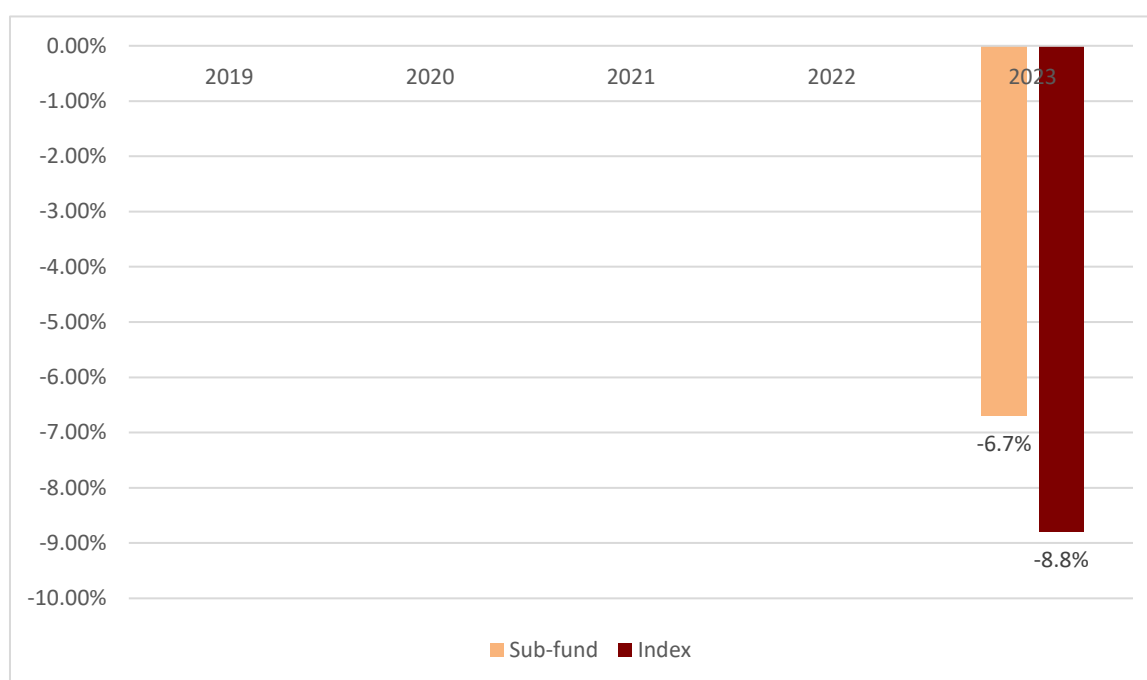
18. Multi-counter risks

- If there is a suspension of the inter-counter transfer of Units between the counters and/or any limitation on the level of services by brokers and CCASS participants, Unitholders will only be able to trade their Units in one counter only, which may inhibit or delay an investor dealing. The market price of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in one counter than the equivalent amount in the currency of another counter if the trade of the relevant Units took place on that other counter.

19. Termination risks

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below US\$10,000,000 (or equivalent). Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends (if any) reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year shown. Performance data is calculated in HKD including ongoing charges and excluding your trading costs on the SEHK.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Underlying Index: ICE EUA Carbon Futures Index (Excess Return)
- Fund launch date: 2022

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to the section entitled "Fees and Expenses" of the Prospectus for details of other fees and expenses.

Charges incurred when trading the Sub-Fund on the SEHK

| Fees | What you pay |
|--|--|
| Brokerage fee | Market rates |
| Transaction levy | 0.0027% ¹ of the trading price |
| Accounting and Financial Reporting Council (“AFRC”) transaction levy | 0.00015% ² |
| Trading fee | 0.00565% ³ of the trading price |
| Stamp duty | Nil |

¹ Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

² AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.

³ Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

| Fees | Annual rate (as a % of the Sub-Fund’s value) |
|---------------------------------|---|
| Management fee [^] * | 0.99% |
| Trustee fee | Included in the Management fee |
| Performance fee | Nil |
| Administration and custody fees | Included in the Management fee |

[^] The management fee is a single flat fee to cover all of the Sub-Fund’s fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it). The ongoing charges of the Sub-Fund is equal to the amount of the single management fee. Please refer to the Prospectus for details.

* Please note that these fees may be increased up to a permitted maximum on giving 1 month’s notice to Unitholders. Please refer to the section of the offering document entitled “Fees and Expenses” for further details of the fees and charges payable and the permitted maximum of such fees allowed as well as other ongoing expenses that may be borne by the Trust.

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund.

Additional information

You can find the following information relating to the Sub-Fund (in English and in Chinese) at the following website <https://cicchkam.com> (which has not been reviewed or approved by the SFC):

- The Prospectus including the Product Key Facts Statement (as revised from time to time)
- The latest annual audited accounts and interim half yearly unaudited report of the Sub-Fund (in English only)
- Any notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the Prospectus including the Product Key Facts Statement or the constitutive documents of the Trust and/or the Sub-Fund
- Any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund and the Index, the suspension of creations and redemptions of Units, the suspension of the calculation of its NAV, changes in its fees and the suspension and resumption of trading in its Units
- The near real time indicative NAV per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in HKD, RMB and USD
- The last NAV of the Sub-Fund in HKD only and the last NAV per Unit of the Sub-Fund in HKD, RMB and USD
- The ongoing charges figure and past performance information of the Sub-Fund
- The tracking difference and tracking error of the Sub-Fund
- The full holdings of the Sub-Fund (updated on a monthly basis within one month of the end of each month)
- The latest list of the Participating Dealers and Market Makers of the Sub-Fund
- The composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period

- A “performance simulator” of the Sub-Fund, which allows investors to select a historical time period and simulate the performance of: (i) the Sub-Fund vis-a-vis the spot price of EUA; and (ii) the Index vis-à-vis the spot price of EUA, during that period based upon historical data

The near real time indicative NAV per Unit in HKD, RMB and USD are indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Indices, LLC. The near real time indicative NAV per Unit in RMB or USD is calculated using the near real time indicative NAV per Unit in HKD multiplied by a near real time HKD:RMB or HKD:USD (as the case may be) foreign exchange rate quoted by ICE Data Indices, LLC.

The last NAV per Unit in RMB or USD is indicative and for reference only and is calculated using the official last NAV per Unit in HKD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate provided by Reuters at 4:00 p.m. (Hong Kong time) as of the same Dealing Day. Please refer to the Prospectus for further details.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.