



**CSOP Source FTSE China A50 UCITS ETF  
Supplement to the Prospectus**

This Supplement contains information in relation to the CSOP Source FTSE China A50 UCITS ETF (the "**Fund**"), a sub-fund of Source CSOP Markets plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 25 May 2018, as may be amended, supplemented or modified from time to time, (the "Prospectus")), and must be read in conjunction with, the Prospectus.**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR. AN INVESTMENT IN THE FUND SHOULD NOT CONSTITUTE A SUBSTANTIAL PROPORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

The Shares of the Fund purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.

**Source CSOP Markets plc**

An umbrella fund with segregated liability between the sub-funds

**Dated 25 June 2018**

## **IMPORTANT INFORMATION**

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### **Suitability of Investment**

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **Profile of a typical investor**

A typical investor would be one who is a public or institutional investor and is seeking capital appreciation over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.

### **Responsibility**

The Directors (whose names appear under the heading "**Directors of the Company**" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

### **General**

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

**Investors' attention is drawn to the "Risk Factors" section of this Supplement.**

## **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **Definitions**

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

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## **DEFINITIONS**

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**Application** means a Subscription Application or a Redemption Application.

**Authorised Participant Agreement** means an agreement entered into between the Company and an Authorised Participant, setting out, amongst other things, the arrangements in respect of Applications by such Authorised Participant, as may be amended from time to time.

**CIS** means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes.

**China, mainland China or the PRC** means the People's Republic of China excluding Hong Kong, Macau and Taiwan for purpose of this document.

**China A-Shares** means shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (including the Small and Medium Enterprise and ChiNext markets), traded in Renminbi and available for investment by domestic (Chinese) investors, RQFII Holders and QFII.

**Index Securities** means the constituent securities of the relevant Reference Index.

**Non-Index Securities** means any securities, other than Index Securities, as may be designated by the Investment Manager which may provide indirect exposure to the Reference Index. For the purpose of this Fund, Non-Index Securities will consist of CIS and/or China A-Shares;

**QFII** means a qualified foreign institutional investor approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.

**RMB or Renminbi** means renminbi, the currency of the PRC.

**Redemption Application** means an application by an Authorised Participant for the redemption of Shares in accordance with the relevant procedures set out in the Prospectus and the relevant Authorised Participant Agreement.

**Subscription Application** means an application by an Authorised Participant for the creation of Shares of a Fund in accordance with the relevant procedures set out in the Prospectus, and the relevant Authorised Participant Agreement.

**Tracking Error** means the standard deviation of the difference in returns between the Fund and the Reference Index.

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## **TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND**

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### **Investment Objective**

The investment objective of the Fund is to provide investment results that, before deduction of fees and expenses (and taking into account any dividends received by the Fund in respect of the Index Securities), closely correspond to the performance of the Reference Index, namely, FTSE China A50 Price Index (the "**Reference Index**").

### **The Reference Index**

The Reference Index (which is described in further detail under the section entitled "**Description of the Reference Index**") is a free float-adjusted market capitalisation-weighted index compiled and published by FTSE Russell. The Investment Manager is independent of the FTSE International Limited, being the "**Index Provider**". The Reference Index is a real-time, tradable index comprising Index Securities being China A-Shares issued by the largest 50 companies by full market capitalisation of the FTSE China A All Cap Free Index. The Reference Index is a subset of the FTSE China A Free Index Series. The Reference Index is a price return index which means that it does not include the reinvestment of dividends from the Index Securities that are net of withholding tax. The Reference Index is denominated and quoted in RMB.

There is no assurance that the Fund will achieve its investment objective.

### **Investment Policy**

In order to achieve the investment objective, the Investment Manager will normally use a replication strategy by investing directly in Index Securities which constitute the Reference Index in substantially the same weightings (i.e. proportions) as such Index Securities have in the Reference Index.

In exceptional circumstances (such as suspensions of trading and/or limited availability of the Index Securities or where it is not cost efficient to invest directly in the Index Securities), the Investment Manager may (i) invest in CIS, which will provide indirect exposure to the Index Securities and/or (ii) using a representative sampling strategy, acquire certain China A-Shares whose performance is closely correlated with the constituents of the Reference Index but which may not be constituents of the Reference Index itself and which collectively have an investment profile that reflects the profile of the Reference Index.

In such instances, the Fund may invest up to 10% of its net assets in units of other CIS.

Notwithstanding that the Fund intends to adopt a replication strategy, in respect of the Reference Index, it may also, pending reinvestment, or if this is considered appropriate to the investment objective, invest on an ancillary, short-term basis in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit).

The Fund will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Fund itself will not be leveraged for investment, efficient portfolio management or hedging purposes and will therefore not be subject to any shortfall risk.

The Index Securities, Non-Index Securities and any ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus. In all instances the Index Securities will be listed / traded on markets/exchanges as set out in Appendix I of the Prospectus (specifically the Shanghai Stock Exchange or the Shenzhen Stock Exchange).

The Fund will invest on a long-only basis.

### **Investment Strategy**

As indicated above, the Fund will achieve the investment objective by adopting a replication strategy and investing directly in Index Securities. As further detailed above, and only in exceptional circumstances, the Fund may invest in Non-Index Securities which will provide exposure closely correlated to the Index Securities and the performance of the Reference Index.

In normal market conditions the Fund can be expected to match the performance of the Reference Index (less the Management Fee and associated costs, noting also that performance is based on capital appreciation only, with any dividends (net of withholding tax) received and reinvested by the Fund not included in the value of the performance of the Reference Index). Currently it is intended that the Fund will obtain its direct exposure to the Index Securities through the Investment Manager's RQFII quotas granted by the State Administration of Foreign Exchange of the PRC ("**SAFE**"), as the Investment Manager has obtained RQFII status in the PRC. For further details please refer to section entitled "**Renminbi Qualified Investment Foreign Institutional Investor (RQFII)**" below.

Rebalancing of the Reference Index occurs on a quarterly basis. For the Fund, in seeking to replicate the Reference Index, the effect of such a rebalance may for example involve, *inter alia*, selling an outgoing Index Security and using the proceeds to invest in the incoming Index Security or reassessing the allocation of the net assets of the Fund to a particular Index Security.

The Investment Manager reviews the Fund Assets held in the Fund's portfolio each Business Day. In order to minimise Tracking Error, it closely monitors factors such as any changes in the weighting of each Index Security in the Reference Index, whether trading in the particular Index Security is suspended from trading for any reason, dividend distributions and/or the liquidity of the Index Securities. The Investment Manager may also adjust the allocation to specific Fund Assets, taking into account Tracking Error reports, corporate actions, the index methodology and any rebalance notification of the Reference Index.

The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular security in the Reference Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that security to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

### **Investment Restrictions**

Investors in particular must note that the general investment restrictions referred to in the section entitled "**Investment Restrictions**" in the Prospectus (and set out in Appendix II to the Prospectus) apply to the Fund.

In addition, the following investment restrictions apply to the Fund:

- The Fund shall not invest more than 10% in other CIS.
- The Fund shall not hold more than 10% of the issued share capital of any single China A-Share company.
- The Fund shall not invest in the shares of a China-A Share company where in excess of 30% of that company's share capital is held by entities outside of the PRC. (This investment restriction may operate as a constraint in achieving the Fund's Investment Objective as this market restriction may prevent the Fund from taking a proposed position in a target company that is affected by this foreign investor holding restriction.)

### **Tracking Error**

In normal market conditions, the Fund can be expected to closely match the performance of the Reference Index (less the Total Expenses Ratio). By successfully executing a replication strategy, the Investment Manager will seek to limit any Tracking Error to the Reference Index under normal market conditions to less than 1%.

As set out in the Investment Policy section, exposure to the Reference Index is normally achieved through direct investment in the Index Securities, the purpose of which is to seek to provide the Fund with the performance of the Reference Index.

However the Fund may not be able to provide the Fund with the performance of the Reference Index exactly due to the certain factors, including the receipt by the Fund of any dividend entitlement in respect of such Index Securities (as adjusted for any withholding tax), corporate actions in respect of the Index Securities, the index methodology, any rebalance notification of the Reference Index, whether a replication strategy is being followed by the Fund and as a result of certain fees and expenses and taxes. Consequently, the Net Asset Value of the Fund may not exactly track the value of the Reference Index. Shareholders should thus be familiar with the risks associated with such an approach to investment.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk.

### **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

### **Dividend Policy**

There are no dividend entitlements for the Shares.

### **Trading**

Application was made to the London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Generally (and subject to the section entitled "Secondary Market Investors" herein), investors (other than Authorised Participants) can only buy or sell Shares on the Relevant Stock Exchanges. The trading price of the Shares of the Fund on the Relevant Stock Exchanges is subject to market forces and may trade at a substantial premium/discount to the Net Asset Value. There is no guarantee that such a premium or discount will be maintained and investors are advised to consider carefully the reasons for such premium or discount before deciding to purchase.

### **Exchange Traded Fund**

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

### Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

### General Information Relating to the Fund

<b>Type</b>	Open-ended
<b>Base Currency</b>	RMB
<b>Business Day</b>	<p>means a day on which:</p> <p>(a) (i) all of the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for normal trading; and (ii) the Relevant Stock Exchanges on which the relevant Index Securities are traded is open for normal trading; or (iii) if there are more than one such securities markets, the securities market designated by the Investment Manager, in consultation with the Directors, is open for normal trading; and</p> <p>(b) the Reference Index is compiled and published,</p> <p>or such other day or days as the Directors and the Custodian may agree from time to time provided that if on any such day, the period during which the relevant securities market is open for normal trading is reduced as a result of a Number 8 Typhoon Signal, Black Rainstorm warning or other similar event, such day shall not be a Business Day unless the Directors and the Custodian otherwise agree.</p>
<b>Dealing Day</b>	<p>Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund Assets are listed or traded or markets relevant to a Reference Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager).</p> <p>The dealing calendar for the Fund is available from the Manager.</p>
<b>Dealing Deadline</b>	4.00 p.m. (Dublin time) on the day before the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.



<b>Subscriptions, Exchanges and Repurchases</b>	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction. Subscription and Redemption Applications will only be accepted where such Subscription or Redemption Application refers to at least the minimum subscription/redemption amounts set out herein, in accordance with the process as advised by the Administrator to the Authorised Participants from time to time. Please refer to the Prospectus for details of direct repurchase facilities available in exceptional circumstances.
<b>Launch Date</b>	Means 7 January 2014.
<b>Minimum Fund Size</b>	The RMB equivalent of USD30 million
<b>Valuation Point</b>	Means the official closing of trading on the securities market on which the Index Securities are listed, and in case there are more than one such securities markets, the official close of trading on the last relevant securities market to close, provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of determination of the Net Asset Value pursuant to the provisions of the Articles, by reference to which the Net Asset Value per Share of the Fund is determined.
<b>Settlement Date for Cash Subscriptions</b>	The relevant Dealing Day.
<b>Settlement Date for Cash Redemptions</b>	3 Business Days after the relevant Dealing Day, provided that this date will be no more than ten Banking Days after the relevant Dealing Deadline.
<b>Website</b>	<a href="http://etf.invesco.com">etf.invesco.com</a> – Information on portfolio composition and details of the indicative net asset value are set out on the Website.

#### Description of the Shares

<b>Share Class</b>	"Acc"
<b>Issue Price</b>	Price is the Net Asset Value per Share, available on <a href="http://etf.invesco.com">etf.invesco.com</a> .
<b>Minimum Initial Subscription</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Subscription</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.

#### Intra-Day Portfolio Value ("iNAV")

The Company will make available an iNAV if this is required by any Relevant Stock Exchange. In such circumstances, the Company will make available or may designate other persons to make available on its behalf, on each Business Day (save in periods of market disruption), an intra-day portfolio value or "iNAV" for the Fund. The iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day and will be published on a real-time basis for each currency

traded on Bloomberg and Reuters (relevant codes for which will be available on [etf.invesco.com](http://etf.invesco.com)) and otherwise on [etf.invesco.com](http://etf.invesco.com).

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Fund where the constituents of the Reference Index or Reference Asset are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Company or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or Reference Asset itself or the iNAV of other exchange traded funds based on the same Reference Index or Reference Asset. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index or Reference Asset, the relevant constituent securities and financial instruments based on the Reference Index or Reference Asset corresponding to the relevant Fund). None of the Company, the Directors of the Company, the Manager, the Directors of the Manager, the Investment Manager, the Custodian, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

### Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Class	"Acc"
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.

The following fees will be incurred on each Share by Shareholders that are Authorised Participants:

Share Class	"Acc"
Primary Market Transaction Costs	Up to 5%

The Primary Market Transaction Costs will be charged on the investment amount received from an investor for subscription for Shares.

**Note:** The total Subscription Charge and Primary Market Transaction Charge charged to a subscribing investor will not exceed 5%. Furthermore, the total Redemption Charge and Primary Market Transaction Charge charged to a redeeming investor will not exceed 3%.

In addition, the following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Share Class	"Acc"
Management Fee	Up to 0.65% per annum or such lower amount as may be advised to Shareholders from time to time.
Total Expense Ratio	Up to 0.65% of the Net Asset Value

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus.

The Total Expenses Ratio ("TER"), which is expressed as a percentage of the Net Asset Value of Share Class Acc represents all legitimate fees and expenses payable by the Company (including the Manager's, Investment Manager's, Administrator's and Custodian's fees) on behalf of Share Class Acc whatever the basis of their calculation (other than any Extraordinary Expenses as defined in the Prospectus), including any VAT if applicable, although excluding any Fund or Company-level taxes, as detailed in the Prospectus.

The TER shall not include transaction costs, interest on borrowings, payments in relation to subscription/redemption charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time. Where the above TER is exceeded, the Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same. The actual TER borne by Share Class Acc might well be below the maximum TER indicated above. During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of Share Class Acc accordingly.

This section headed "**Fees and Expenses**" should be read in conjunction with the section headed "**Fees and Expenses**" in the Prospectus.

#### ***RENMINBI QUALIFIED FOREIGN INSTITUTIONAL INVESTOR (RQFII)***

Under current regulations in the PRC, generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the China Securities Regulatory Commission ("**CSRC**") and have been granted quota(s) by the SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets.

The RQFII regime was introduced on 16 December 2011 by the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies" (基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the People's Bank of China ("PBOC") and the SAFE, which was repealed effective on 1 March 2013.

The RQFII regime is currently governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013 (人民幣合格境外機構投

資者境內證券投資試點辦法); (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013 (關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定); (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (國家外匯管理局關於人民幣合格境外機構投資者境內證券投資試點有關問題的通知) issued by SAFE and effective from 11 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors", issued by the PBOC and effective from 2 May 2013 (中國人民銀行關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》有關事項的通知); and (e) any other applicable regulations promulgated by the relevant authorities (collectively, the "RQFII Regulations").

The Fund will obtain exposure to securities issued within the PRC through the RQFII quotas of the Investment Manager. The Investment Manager has obtained RQFII status in the PRC and thus for the purposes of this Fund, the Investment Manager is the RQFII holder and currently has been granted the RQFII quota. The Investment Manager monitors the RQFII quota allocation on a regular basis (and at least monthly) and, based on the projected inflow for the Fund, will allocate a portion of the quota to the Fund.

To the extent that the Investment Manager has, on behalf of the Fund, utilised its entire RQFII quota, the Investment Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Investment Manager will actively manage the RQFII quota obtained and may impose limits on primary market Subscription Applications as it considers appropriate (for example to restrict the Subscription Application request to the remaining RQFII quota). The Investment Manager will notify the Authorised Participants through e-mail and telephone as and when it deems appropriate when it has substantially utilised its RQFII quota. Any increase of the RQFII quota will be announced on the website of the Investment Manager.

No repatriations in RMB are required to be conducted by the Investment Manager (as RQFII holder) on behalf of the Fund. However repatriations are permitted daily (on a once per day basis and without any limit) and not subject to any repatriation restrictions, lock-up periods or prior approval from the SAFE.

There are specific risks associated with the RQFII regime and investors' attention is drawn to the section entitled "Risk Factors" below.

As indicated above, the Investment Manager will assume dual roles as the Investment Manager of the Fund and the holder of the RQFII quota for the Fund. The Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to the Investment Manager as a RQFII.

The Custodian has appointed the Global Sub-Custodian under a global sub-custody agreement. The Custodian has also appointed the Global Sub-Custodian to act through the PRC Custodian in the PRC as the local custodian of the Fund's investments and cash in connection with the RQFII quota to be used exclusively by the Fund in the PRC pursuant to the RQFII Regulations and the terms of the terms of the RQFII custodian agreement (the "**RQFII Custodian Agreement**"). Under the RQFII Custodian Agreement, the Investment Manager agrees to such appointment and further appoints the Global Sub-Custodian to act through the PRC Custodian as the local custodian for the sole purpose of satisfying RQFII Regulations with respect to investments of the Fund.

The PRC Custodian shall establish the Fund's securities account to be opened in the joint names of the Investment Manager (as the RQFII holder) and the Fund (as a sub-fund of the Company). The Custodian has put in place proper arrangements to ensure that the Custodian has taken into its custody or under its control the assets of the Fund, including assets deposited in the securities account and the RMB special deposit account with the

PRC Custodian and that the assets of the Fund are held by the PRC Custodian as agent of the Global Sub-Custodian, it being an agent of the Custodian, for and on behalf of the Fund. The Investment Manager as the RQFII through the Custodian or its delegate, in this case, the Global Sub-Custodian shall instruct the PRC Custodian to execute all transactions with respect to the Fund's assets in the securities account and the RMB account as well as other matters such as the repatriation of funds.

The Investment Manager has obtained formal legal advices from PRC legal counsel to the effect that, as a matter of PRC laws:

- (a) securities account(s) with the China Securities Depository and Clearing Corporation Ltd ("**CSDCC**") and/or the China Central Depository & Clearing Co. Ltd. ("**CCDCC**") and maintained by the PRC Custodian and RMB special deposit account(s) with the PRC Custodian (respectively, the "**securities account(s)**" and the "**cash account(s)**") have been opened in the joint names of the Investment Manager (as the RQFII holder) and the Fund (as a sub-fund of the Company), for the sole benefit and use of the Fund in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC;
- (b) the assets held/credited in the securities account(s) (i) belong solely to the Fund, and (ii) are segregated and independent from the proprietary assets of the Investment Manager (as the RQFII holder), the PRC Custodian, and any qualified broker registered in the PRC ("**PRC Broker**") and from the assets of other clients of the Investment Manager (as the RQFII holder), the PRC Custodian, and any PRC Broker(s);
- (c) the assets held/credited in the cash account(s) (i) become an unsecured debt owing from the PRC Custodian to the Fund, and (ii) are segregated and independent from the proprietary assets of the Investment Manager (as the RQFII holder) and any PRC Broker(s), and from the assets of other clients of the Investment Manager (as the RQFII holder) and any PRC Broker(s);
- (d) if the Investment Manager or any PRC Broker is liquidated, the assets contained in the securities account(s) and the cash account(s) of the Fund will not form part of the liquidation assets of the Investment Manager or such PRC Broker(s) in liquidation in the PRC; and
- (e) if the PRC Custodian is liquidated, (i) the assets contained in the securities account(s) of the Fund will not form part of the liquidation assets of the PRC Custodian in liquidation in the, and (ii) the assets contained in the cash account(s) of the Fund will form part of the liquidation assets of the PRC Custodian in liquidation in the PRC and the Fund will become an unsecured creditor for the amount deposited in the cash account(s). Subject to the applicable rules and regulations in the PRC, the Company, on behalf of the Fund, is the only party which has a valid claim of the ownership over the debt in the amount deposited in the cash account(s) of the Fund.

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## GENERAL DESCRIPTION OF THE REFERENCE INDEX

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Investors should note that the information set out below is based on publicly available documents that have not been prepared or independently verified by the Investment Manager or any advisers in connection with the offering and listing of the Fund, and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of such information.

The Reference Index of the Fund is the FTSE China A50 Index. The FTSE China A50 Index is a free float-adjusted market capitalisation-weighted index compiled and published by FTSE Russell. The Investment Manager is independent of the Index Provider. FTSE China A50 Index is a real-time, tradable index comprising the largest 50 China A-Share companies by full market capitalisation of the FTSE China A All Cap Free Index and is a subset of the FTSE China A Free Index Series. The Reference Index offers the optimal balance between representativeness and tradability for China's A Share market and comprises stocks listed on the Shanghai Stock Exchange (the "SSE") or Shenzhen Stock Exchange (including A-Shares listed on the Shenzhen Small and Medium Enterprise and the ChiNext markets, the "SZSE").

The Reference Index is a price return index which means that it does not include the reinvestment of dividends from the Index Securities. The Reference Index is denominated and quoted in RMB.

The Reference Index was launched on 13 December 2003 and revised on 18 September 2017. As of 30 August 2013, it had a total market capitalisation of RMB 1,995.662 billion.

FTSE or its affiliates are the proprietors and absolute owners of the Reference Index and the designations FTSE®. FTSE has granted to the Investment Manager, by way of a licence, subject to the terms of an index licence agreement between them, among other things the non-transferable and non-exclusive right to use the Reference Index as the basis for determining the composition of the Reference Index in respect of the Fund and to sponsor, issue, establish, market, list and distribute the Fund.

The Reference Index is unleveraged.

### ***Index Methodology***

All China A-Share classes of equity in issue are eligible for inclusion in the FTSE China A All-Share Index. The eligibility for securities to be included in the Reference Index is based on: (i) liquidity screens; (ii) free float; and (iii) price.

- (i) **Liquidity screens** – are based on the security's median daily trading per month on the SSE and SZSE. The median trade is calculated by ranking each daily trade total and selecting the middle ranking day if there is an odd number of days and the mean of the middle two if there is an even number of days. Daily totals with zero trades are included in the ranking; therefore a security that fails to trade for more than half of the days in a month will have a zero median trade.

Security eligible for inclusion must have a minimum turnover percentage of the shares in issue, based on the median daily trade per month. The security must have such turnover percentage for a certain number of months prior to the full market reviews in March and September. The minimum turnover percentage and

the number of months meeting such percentage are different for non-constituent securities, existing constituents and new issues.

- (ii) **Free float** – Constituents are adjusted for free float and weighted according to how much share capital is available for public investment. Free float adjustments seek to overcome the supply and demand imbalance by reducing a company's weight in an index to take account of restricted holdings of the company's shares that are not freely available for purchase by outside investors (for example strategic investments by governments and other companies, directors and holdings of other major investors and foreign ownership limits). This achieves the most accurate and neutral market representation and takes in to account the true opportunity set available to an investor. The free float is based on the actual float (rounded to 12 decimal places). Companies with a free float of 5% or below are not eligible for inclusion in the Reference Index, unless they exceed ten times the China region inclusion percentage level by investable market capitalisation. Subsequent changes to free float will be made following corporate events, and also at quarterly reviews if the rounded free float has moved to more than 1 percentage points above or below the existing rounded free float or 3 percentage points for entities with an existing rounded free float greater than 15%. As part of the quarterly review in June, a constituent's free float will be updated regardless of size. With this methodology, the free float of a constituent is estimated using the information available on major shareholders in the market.
- (iii) **Price** – there must be an accurate and reliable price for the purposes of determining the market value of a company.

### ***Selection criteria***

The 50 largest companies by full market capitalisation of the FTSE China A All-Share Index are selected to form the Reference Index.

The Reference Index is therefore China-focused, large capitalisation-focused but is not subject to any industry sector constraints.

### ***Index Maintenance & Re-balancing***

The Reference Index is reviewed quarterly in March, June, September and December, with advance notification given of any changes to constituents on [www.ftse.com](http://www.ftse.com) to ensure that the index continues to reflect market reality. A schedule of periodic reviews is provided on <http://www.ftse.com/sites/indices/china-a50>.

A full set of the ground rules for the management of the Reference Index is also available on <http://www.ftse.com/sites/indices/china-a50>. The index methodology is subject to change from time to time and investors should refer to this website for up-to-date information about the index methodology.

The Reference Index is calculated and such calculation is updated continuously on an intra-second streaming basis until the market closes.

### ***Index Securities of the Reference Index***

You can obtain the most updated list of the constituents of the Reference Index and additional information of the Reference Index from the website of the Index Provider at <http://www.ftse.com/sites/indices/china-a50>.

### **Publication**

FTSE publishes the real time index level (Ticker: XIN9I:IND) on Bloomberg, updated throughout the day. The Reference Index may also be viewed on Reuters (Ticker: FTXIN9).



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## OTHER INFORMATION

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### Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, investors should also consider the specific risks associated with investing in the Fund including those set out below. The following statements are intended to be summaries of some of those risks. They do not offer advice on the suitability of investing in the Fund. Investors should carefully consider the risk factors described below together with the other relevant information included in the Prospectus before deciding whether to invest in Shares of the Fund.

- a. The value of investments and the income from them, and therefore the value of and income from the Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the underlying components performance of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- b. The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- c. **Professional Advice:** The use of non-disclosed proprietary systematic algorithmic strategies or products which incorporate exposure to such strategies as part of an investor's portfolio is complex and requires sophisticated analysis. Unsophisticated investors should not invest in this product without seeking professional advice and unless they are prepared to lose the entire sum they invested.
- d. **Reference Index:** The Reference Index may not be successful in achieving its stated objectives. The Reference Index follows a proprietary strategy. No assurance can be given that the Reference Index will achieve its stated investment objective. The Reference Index has been constructed on the basis of certain historically observed trends, correlations or assumptions, none of which may be realised during the term of any investment in the Shares.
- e. **Proprietary Investments:** The assets under management at any time during the life of the Fund may include proprietary or 'seed' money invested by one or more interested parties and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties may result in an exposure to the performance of the Fund for such interested parties, or may be hedged in whole or part (i.e. reducing such party's exposure to the performance of the Fund). There is no assurance that any such monies will continue to be invested in the Fund by an interested party for any particular length of time. Redemption of any such proprietary investment in whole or part may affect the viability and/or performance of the Fund. Investors should note that any proprietary investment may benefit from reduced or rebated fees as a result of agreements entered into directly between the interested party and the Investment Manager.

- f. **The historical performance of the Reference Index is not an indication of its future performance:** It is impossible to predict whether the level of the Reference Index will rise or fall. The actual performance of the Reference Index, as well as the performance may bear little relation to the historical levels of the Reference Index.
- g. **Back-testing on the Reference Index.** Any back-testing or similar analysis on the Reference Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Reference Index. The historical performance of the Reference Index available on Bloomberg or any other information vendors may show hypothetical performance based on back-testing and/or scenario analysis. This does not represent actual investment and is derived by applying the methodology (using certain assumptions) on a retroactive basis. Hypothetical performance results have many inherent limitations and there may frequently be sharp differences between hypothetical performance results and the actual results subsequently achieved.
- h. **Cancellation of Reference Index:** The Index Provider may decide to permanently cancel and discontinue calculating and publishing the Reference Index at any time. When deciding whether or not to cancel the Reference Index, the Index Provider has no obligation to take into consideration the interests of Shareholders. Where the Reference Index is cancelled, the Fund will be terminated.
- i. **Modification of Reference Index:** The Index Provider may in its absolute discretion (without regard to any other person, transaction, product or security) update, amend and/or change any term of the Reference Index, and any such changes shall take effect at such time it considers appropriate. Furthermore, the Index Provider shall be free to modify the methodology of the Reference Index as it deems appropriate. Such changes may have an effect on the return on, and value of, the Shares and be binding on the Shareholders even if these changes have a negative impact on their interests. Such changes may or may not lead to an early termination of the Fund.
- j. **Determinations made by Index Provider:** The Index Provider has certain discretion: (i) to determine whether certain events have occurred; (ii) to determine any resulting adjustments and calculations; and (iii) to make such other determinations or calculations necessary to calculate the level of the Reference Index. Consequently, the exercise by the Index Provider of the kinds of discretions described above will have a direct impact on the value of the Shares. However, the Index Provider has no obligation to take the interests of the Shareholders into consideration for any reason where exercising or refraining from exercising any discretion.
- k. **Disruptions:** Upon the occurrence of certain disruption events to the underlying components of the Reference Index, the Index Provider may make adjustments to the Reference Index to cater for such events. In such circumstances, the level of the Reference Index may not be published when expected to be so and/or the Index Provider may estimate the value of such disrupted components to determine a level for the Reference Index and/or make such further adjustments to the Reference Index to cater for the disruption. Such events, along with any corresponding adjustments made by the Index Provider, could have an adverse effect on the value of the Shares.
- l. **Potential Conflicts of Interest:** The Index Provider and/or its affiliates may have banking or other commercial relationships with third parties in relation to the Reference Index, and may engage in proprietary trading in the Reference Index or options, futures, derivatives or other instruments relating to the Reference Index

(including such trading as the Index Provider and/or its affiliates deem appropriate in their sole and absolute discretion to hedge their market risk on any such other transactions that may relate to the Reference Index), and such trading may adversely affect the level of the Reference Index, which could in turn affect the return on, and value of, the Shares. The role played by the Index Provider whereby it can exercise the kinds of discretion described above and its proprietary trading or other relationships could present it with a potential conflict of interest and such conflict may have an impact, positive or negative, on the value of the Shares. In addition, the Index Provider is also an Approved Counterparty and may be involved in the distribution of the Shares. Furthermore, the Index Provider and/or its affiliates may engage in similar trading and risk management activities without regard to the impact on the value of the Shares. Lastly, the Index Provider holds a portion of the ultimate beneficial interest in the majority of shares in Source Holding Ltd., the parent company of the Promoter of the Company.

- m. **Investible:** As the Reference Index is intended to be investible, any event that has a material impact on the ability to replicate the Reference Index by investing in the underlying components of the Reference Index are expected to be reflected in the Reference Index which may have an adverse impact on the performance of the Reference Index and therefore the value of the Shares.
- n. **Performance and/or Correlation of Reference Index:** There is no assurance as to how the Reference Index will perform in either absolute terms or in relative terms. Specifically, there can be no assurance as to how the Reference Index will perform in relation to the performance of underlying components.
- o. **Role of the Index Provider:** The Index Provider is responsible for the composition, calculation and maintenance of the Reference Index and will have no involvement in the offer and sale of the Fund in its capacity as sponsor of the Reference Index and will have no obligation to any purchaser of Shares in such capacity. The Index Provider may take any actions in respect of the Reference Index without regard to the interests of the purchasers or holders of the Shares. The Index Provider may license the Reference Index, any of its sub-indices or strategies similar to the Reference Index for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in the Reference Index (or its underlying components) or similar strategies and which may therefore affect the level of the Reference Index and the market value of the Shares.
- p. **China market / China A-Share market risks**

China market / Single country investment. Insofar as the Fund invests substantially in securities issued in mainland China, it will be subject to risks inherent in the China market and additional concentration risks.

Risks relating to dependence upon trading on China A-Share market. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which the Index Securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A-Shares are limited or absent. Investors should note that the SZSE and the SSE on which China A-Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those stock exchanges are lower than those in more developed markets. The China A-Share market may be more volatile and unstable (for examples due to the risk of suspension of a particular stock or government intervention) than those in more developed markets. In addition, an Authorised Participant may not be able to create Shares if there is not sufficient RQFII quota

available. Market volatility and suspension of trading in China A-Shares in the China A-Share markets may also result in significant fluctuations in the prices of the Index Securities traded on such markets and thereby may affect the value of the Fund.

*Risks relating to suspension of the China A-Share market.* Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Fund to losses. Under such circumstances, while subscription/redemption of the Fund's Shares may be suspended, subject to the Investment Manager's discretion, the trading of the Fund on a Relevant Stock Exchange may or may not be suspended. If some of the China A-Shares comprising the Reference Index are suspended, it may be difficult for the Investment Manager to determine the Net Asset Value of the Fund. Where a significant number of the China A-Shares comprising the Reference Index are suspended, the Investment Manager may determine to suspend the subscription and redemption of Shares of the Fund, and/or delay the payment of any monies in respect of any Redemption Application. If the trading of the Fund on a Relevant Stock Exchange continues when the China A-Share market is suspended, the trading price of the Fund may deviate away from the Net Asset Value.

As a result of the trading band limits imposed by the stock exchanges in China on China A-Shares, it may not be possible for Authorised Participants to create and/or redeem Shares on a Business Day, because Index Securities may not be available if the trading band limit has been exceeded for such Index Securities or it is impossible to liquidate positions. This may lead to higher tracking error and may expose the Fund to losses. Further, the price of the Shares of the Fund may be traded at a premium or discount to its Net Asset Value.

*Risks relating to the differences between the Relevant Stock Exchange and China stock markets.* As the SZSE and the SSE may be open when Shares in the Fund are not priced, the value of the Index Securities in the Fund's portfolio may change on days when investors will not be able to purchase or sell the Shares. Furthermore, the market prices of Index Securities listed on the above stock exchanges may not be available during part of or all of the Relevant Stock Exchange trading sessions due to trading hour differences which may result in Shares of the Fund being traded at a premium or discount to its Net Asset Value.

In addition, differences in trading hours between the SSE and SZSE and the Relevant Stock Exchange may increase the level of premium/discount of the price of Shares of the Fund to its Net Asset Value because if the SSE and/or SZSE is closed while the Relevant Stock Exchange is open, the Reference Index level may not be available. The prices quoted by the market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the Fund to its Net Asset Value may be higher.

There are currently no trading band limits for trading on the Relevant Stock Exchange. However, trading band limits may be imposed by the stock exchanges in China on China A-Shares, with a daily price-up or price-down limit of ten per cent (10%) for the underlying securities held by the Fund. Accordingly, any band limit imposed on a China A-Share security may render it difficult for the Fund to acquire the Index Security or liquidate positions to reflect subscription/redemption of the Shares. This may result in higher tracking error and may expose the Fund to losses. Shares of the Fund may also be traded at a significant premium or discount to its Net Asset Value.

*Taxation in the PRC.* Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-

taxation profits of the companies in the PRC to which the performance of the Fund is linked. If directors of the Company determine that the risk of tax being imposed on RQFII investors becomes material, it may at any time elect to make a downward adjustment to the valuation of the Fund Assets to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the Fund Assets will remain in effect until the tax position of the Company in the PRC can be ascertained and the Directors then either i) determine that any amount so deducted from the valuation of the Fund Assets is sufficient to cover the relevant tax liability of the Company, in which case the directors may decide to readjust the valuation of the Fund Assets upwards to account for any excess adjustment that may have been made; or ii) determines that any amount so deducted from the valuation of the Fund Assets is insufficient to cover the relevant tax liability of the Company, in which case the directors may proceed to make further downwards adjustments of the valuation of the Fund Assets. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the Fund Assets; ii) the potential negative impact on the Fund's performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from the Fund; and iii) the magnitude of such potential negative impact on the performance of the Fund may not be proportionate to an investor's holding in the Fund as a result of the potential retroactive effect of any changes in PRC tax and, in certain circumstances, reach a value equivalent to 100% of a Fund's Net Asset Value.

Although PRC tax is not currently enforced on capital gains realised by RQFIIs on the sale of A Shares, there is a risk the PRC tax authorities may seek to collect tax on capital gains without giving any prior warning, and possibly on a retrospective basis. Any capital gains tax levied on and payable by a RQFII may be passed on to the Fund in the manner described above. In light of Notice 79, the Company and the Manager will not make any withholding tax provision on the gross unrealised and realised capital gains derived from trading of China A-Shares with effect from the 17 November 2014. Having taken and considered independent professional tax advice, and in accordance with such advice, the Company and the Manager has determined that the Fund will reverse on the 17 November 2014 the withholding tax provision made on the gross unrealised capital gains derived from trading of China A-Shares issued by PRC tax resident companies which are Land Rich Companies (being such companies where the value of immovable property of the company is greater than 50% of the company's total assets, calculated in accordance with certain China Accounting Standards). On 17 November 2014, the Company and the Manager will make withholding tax provision on the realised capital gains derived from trading of China A-Shares for the period from the inception of the Fund to 14 November 2014. Accordingly, any retrospective enforcement may result in a substantial or significant decline in the Net Asset Value per Share in the Fund. Consequently a Shareholder may in effect suffer losses arising out of taxes in respect of capital gains sustained by a RQFII during periods prior to such Shareholder acquiring its holding in the Fund and the magnitude of such losses may not correspond to such Shareholder's profit or loss arising out of its holding in the Fund. Investors should also note that the dividends (if any) paid by the Fund to Shareholders will be net of the applicable PRC tax on cash dividends, distributions and interest.

q. **Renminbi related risks**

Renminbi currency risk. RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no

repatriation limits that affect the Fund. If such policies change in future, the Fund's or the investors' position may be adversely affected.

Primary market investors must subscribe for Shares of the Fund and will receive redemption proceeds in RMB. Since the Fund is denominated in RMB, non-RMB based investors are exposed to fluctuations in the RMB exchange rate against their base currencies and may incur substantial capital loss due to foreign exchange risk. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

*Offshore RMB Market risk.* The onshore RMB ("**CNY**") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC ("**Onshore RMB Market**"). Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC ("**Offshore RMB Market**"). Since June 2010, the offshore RMB ("**CNH**") is traded officially, regulated jointly by the Hong Kong Monetary Authority and the PBOC. As a result of the controls on cross-border transfers of Renminbi between Hong Kong and China, the Onshore RMB Market and the Offshore RMB Market are, to an extent, segregated, and each market may be subject to different regulatory requirements that are applicable to the Renminbi. The CNY may therefore trade at a different foreign exchange rate compared to the CNH. Due to the strong demand for offshore RMB, CNH used to be traded at a premium to onshore RMB, although occasional discount may also be observed. The Fund's investments may potentially be exposed to both the CNY and the CNH, and the Fund may consequently be exposed to greater foreign exchange risks and/or higher costs of investment (for example, when converting other currencies to the Renminbi at the CNH rate of exchange).

However, the current size of RMB-denominated financial assets outside the PRC is limited. At the end of September 2013, the total amount of RMB (CNH) deposits held by institutions authorised to engage in RMB banking business in Hong Kong amounted to approximately RMB730 billion. In addition, participating authorised institutions are required by the Hong Kong Monetary Authority to maintain a total amount of RMB assets (in the form of, inter alia, cash and the institution's settlement account balance with the Renminbi clearing bank, holding of RMB sovereign bonds issued in Hong Kong by the PRC Ministry of Finance and bond investment through the PRC interbank bond market) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi clearing bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers that are Hong Kong residents of up to RMB20,000 per person per day. The Renminbi clearing bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the Offshore RMB Market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC laws and regulations will not be promulgated, terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of

RMB outside the PRC may affect the liquidity of the Fund. To the extent the Investment Manager is required to source RMB in the offshore market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

*Offshore RMB ("CNH") Remittance Risk.* RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and municipalities in the PRC and to make RMB trade and other current account item settlement available in all countries worldwide. On 25 February 2011, the Ministry of Commerce ("MOFCOM") promulgated the Circular on Issues concerning Foreign Investment Management (商務部關於外商投資管理工作有關問題的通知) (the "MOFCOM Circular"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with RMB that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM's prior written consent for remittance of RMB back in the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory authorities, such as the PBOC and SAFE, for transactions under capital account items. As the PBOC and SAFE have not promulgated any specific PRC regulation on the remittance of RMB into the PRC for settlement of capital account items, foreign investors may only remit offshore RMB into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case-by-case basis. There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 (as extended in June 2010) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. Such an event could have a severe adverse effect on the operations of the Fund, including limiting the ability of the Fund to redeem and pay the redemption proceeds in RMB and the ability of Authorised Participants to create or redeem in cash and so to settle in RMB to their underlying clients. In addition, such restrictions could cause Shares to trade on the Relevant Stock Exchange at a significant discount to the Net Asset Value per Share.

Currently the Bank of China (Hong Kong) Limited is the only clearing bank for offshore RMB in Hong Kong. A clearing bank is an offshore bank that can obtain RMB funding from the PBOC to square the net RMB positions of other participating banks. In February 2004, Bank of China (Hong Kong) Limited launched its RMB clearing services following its appointment by the PBOC. Remittance of RMB funds into China may be dependent on the operational systems developed by the Bank of China (Hong Kong) Limited for such purposes, and there is no assurance that there will not be delays in remittance.

Recently there have been significant moves in the UK with the aim of improving RMB liquidity, including an agreement between China and the UK in October 2013 on the direct conversion between RMB and GBP, and the consideration by the UK to set up a London-based clearing bank for offshore RMB in November 2013.

**r. Risks relating to the RQFII regime**

RQFII risk. The Fund is not a RQFII but may obtain access to permissible investments directly using RQFII quotas of a RQFII. The Fund may invest directly in RQFII eligible securities investment via the RQFII status of the Investment Manager. The Investment Manager has the opportunity at least monthly to apply for quota. SAFE will grant quota depending on general PRC macro-economic investment policy and trends and the Investment Manager will reserve a proportion of the quota for the Fund based on the projected inflow on a monthly basis. In practice, the quota may be allocated to the Fund on a first come first served basis. In the event that the actual inflow differs to the projected inflow in respect of the Fund, the Investment Manager shall take steps to re-allocate the proportion of quota that has been reserved for the Fund.

Investors should note that RQFII status could be suspended or revoked in the case of the Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on the Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (國家外匯管理局關於人民幣合格境外機構投資者境內證券投資試點有關問題的通知) (the "**RQFII Measures**"). Repatriations by RQFIIs in respect of an open-ended RQFII fund (such as the Fund) conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the Custodian, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable, and within 3 Business Days, and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of the Fund. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by the Fund.

#### Fund's RQFII Quota Limitation

Investors should note that there can be no assurance that a RQFII will continue to maintain its RQFII status or be able to acquire additional RQFII quota. The Fund may not have sufficient portion of RQFII quotas to meet all Subscription



Applications to the Fund and as a result it may be necessary to reject such a Subscription Application and/or lead to a suspension of dealings of the Fund. Furthermore, the Fund is investing in the PRC via the Investment Manager's RQFII quota, such part of which is made available by the Investment Manager (as RQFII holder) to the Fund on an exclusive basis. Accordingly the Fund's investments in the PRC will be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional primary market subscriptions due to any inability of the Investment Manager to acquire an additional RQFII quota and as such the Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

Application of RQFII rules. The RQFII Regulations described under the section entitled "**Renminbi Qualified Foreign Institutional Investor (RQFII)**" is in the early stages of its operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. In the worst scenario, the Investment Manager may determine that the Fund shall be terminated if it is not legal or viable to operate the Fund because of changes to the application of the relevant rules.

RQFII systems risk. The current RQFII Regulations include rules on investment restrictions applicable to the Fund, as set out in the section entitled "Investment Restrictions" above.

In the event of any default of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Fund may encounter delays in recovering its assets which may in turn impact the Net Asset Value of the Fund.

Custodial risk. The PRC Custodian, or its delegate, shall take into its custody or under its control property of the Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash account(s) of the Fund with the PRC Custodian (which is/are maintained in the joint names of the Investment Manager (as the RQFII holder) and the Fund (as a sub-fund of the Company) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. Whilst the opinion from PRC legal counsel indicates the legal position based on understanding of current PRC laws, such opinion may not be conclusive; and ultimately the interpretation and operation of the relevant PRC laws and regulations depend on the judicial and/or regulatory authorities of the PRC.

The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

PRC brokerage risk. The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker

can be appointed in respect of each stock exchange in the PRC. Thus, the Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the Fund will be adversely affected and may cause Shares of the Fund to trade at a premium or discount to its NAV or the Fund may not be able to track the Reference Index. Further, the operation of the Fund may be adversely affected in case of any acts or omissions of the PRC Broker, which may result in a higher tracking error or the Fund being traded at a significant premium or discount to its NAV.

If a single PRC Broker is appointed, the Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the net asset value of the Fund may also be adversely affected.

Subject to the applicable laws and regulations, the Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

*Risks relating to premium arising from insufficient RQFII quota.* There can be no assurance that additional RQFII quota can be obtained to fully satisfy Subscription Application requests, which will lead to such requests of Authorised Participants being rejected by the Investment Manager. This may result in a need for the Investment Manager to close the Fund to further subscriptions which may lead to a significant premium in the trading price of the Fund against its Net Asset Value. Once additional RQFII quota is made available it is unlikely such premium above Net Asset Value will be maintained.

**s. Risks relating to the RMB dealing, trading and settlement**

*Non-RMB or Late Settlement Redemption Risk.* Currently, RMB cannot be freely remitted into the PRC and such remittance is subject to certain restrictions. In the event that the remittance of RMB from Hong Kong to the PRC is disrupted, this may impact on the ability of the Fund to acquire the Index Securities. This in turn may result in tracking error and the Fund may not be able to fully replicate the Reference Index in such circumstance.

On the other hand, where, in extraordinary circumstances, the remittance or payment of RMB funds on the redemption of Shares cannot, in the opinion of the Investment Manager, be carried out normally due to legal or regulatory circumstances beyond the control of the Investment Manager, redemption proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars instead of in RMB (at an exchange rate determined by the Investment Manager). As such, there is a risk that investors receive settlement in RMB on a delayed basis or may not be able to receive redemption proceeds in RMB (i.e. such proceeds may be paid in US dollars).

**t. Risks relating to the nature of the product**

*Risks in light of the cross-border nature of the Fund.* The Fund being an RMB-denominated physical exchange traded fund that directly invests in China A- Share market (which is inherently a market with restricted access) is a relatively new type

of product, i.e. exchange traded fund denominated in RMB and invests in the PRC market under the RQFII regime. In light of the cross-border nature of the Fund, it is more risky than traditional exchange traded funds which invest directly in markets other than the China A-Share market and therefore, is subject to operational and settlement risks. Operational risks may arise from technical failures of communication and trading systems, and any breaches of the relevant operational policies or guidelines by the relevant staff of the Investment Manager. Whilst the Investment Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee that events beyond the control of the Investment Manager (e.g. trading errors or system errors) will not occur. The occurrence of such events may adversely affect the value of the Fund.

To the extent that the Fund transacts in the China A-Share market, the Fund may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Fund's portfolio and adversely affect the Fund.

**u. Risks relating to the Reference Index**

*Risks relating to the Reference Index.* The Fund may be subject to the following risks in relation to the Reference Index:

- (i) If the Reference Index is discontinued or the Investment Manager's license from the Index Provider under the relevant licence agreement is terminated, the Investment Manager may replace the Reference Index with an index that is tradable and has similar objectives to the Reference Index. Such change shall be made in accordance with the provisions of the Prospectus. For the avoidance of doubt, index-tracking will remain the Fund's investment objective.

The Investment Manager has been granted a licence by FTSE International Limited ("**FTSE**") to use the Reference Index as a basis for determining the composition of the Fund and to use certain trade marks in the Index. There is no guarantee that the licence agreement will be perpetually renewed.

In addition, the compilation of the Reference Index is based on the data license agreement between FTSE and SSE and SZSE respectively. The respective data license agreement is automatically renewed for successive one year periods unless terminated pursuant to such agreement. There is no guarantee that the data licence agreement will be perpetually renewed. If such data license agreement is not renewed, the Reference Index may be discontinued.

The Fund may be terminated if the Reference Index is discontinued and/or the Index licence agreement is terminated and the Investment Manager is unable to identify or agree with any Index Provider terms for the use of a suitable replacement index, using, in the opinion of the Investment Manager, the same or substantially similar formula for the method of calculation as used in calculating the Reference Index. Any such replacement index will be subject to the prior approval of the Shareholders. Accordingly, investors should note that the ability of the Fund to track the Reference Index depends on the continuation in force of the index licence agreement in respect of the Reference Index or a suitable replacement. The Fund may also be terminated if the Reference Index ceases to be compiled or published and there is no replacement

index, using, in the opinion of the Investment Manager, the same or substantially similar formula for the method of calculation as used in calculating the Reference Index.

The Investment Manager and the Index Provider may by mutual agreement terminate or postpone the parties' obligations under the Index licence agreement upon the occurrence of a force majeure event such that the terms of the Index licence agreement can no longer be performed. There is no guarantee or assurance of exact or identical replication at any time of the performance of the relevant Reference Index.

- (ii) There may be changes in the constituent securities of the Reference Index from time to time. For example, a constituent security may be delisted or a new eligible security may be added to the Reference Index. In such circumstances, in order to achieve the investment objective of the Fund, the Investment Manager may rebalance the composition of the Fund Assets. The price of the Shares may rise or fall as a result of these changes. Thus, an investment in Shares will generally reflect the Reference Index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the Shares.
- (iii) The process and the basis of computing and compiling the Reference Index and any of its related formulae, constituent companies and factors may also be changed or altered by the Index Provider at any time without notice. There is also no warranty, representation or guarantee given to the investors as to the accuracy or completeness of the Reference Index, its computation or any information related thereto.

**v. Other risks**

Operating risk. There is no assurance that the performance of the Fund will be identical to the performance of the Reference Index. The level of fees, taxes and expenses payable by the Fund will fluctuate in relation to the Net Asset Value. Although the amounts of certain ordinary expenses of the Fund can be estimated, the growth rate of the Fund, and hence its Net Asset Value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of the Fund or the actual level of its expenses. Under the terms of the Articles the Directors may terminate the Fund. On the termination of the Fund, the Fund will be liquidated and investors will receive distributions of cash although the Directors have the power to decide to make distributions in specie.

No Market in the Shares Risk. Although the Shares are to be listed on a Relevant Stock Exchange and it is a requirement that the Investment Manager ensures that there is at all times at least one market maker for Shares traded on a Relevant Stock Exchange, investors should be aware that there may be no liquid trading market for the Shares or that such market maker(s) may cease to fulfil that role. Further, there can be no assurance that Shares will experience trading or pricing patterns similar to those of other exchange traded fund which are traded on the Relevant Stock Exchange and which are based upon indices.

Investors Buying at a Premium Risk. The Fund may be terminated early under certain circumstances as set out in the Prospectus in the section "Termination of a Fund". Upon the Fund being terminated, the net cash proceeds (if any) derived from the realisation of the investments comprised in the Fund will be distributed to the Shareholders. Any such amount distributed may be more or less than the capital invested by the Shareholder. A Shareholder who purchases Shares at a

time when the market price is at a premium to Net Asset Value may therefore be unable to recover the premium in the event the Fund is terminated.

Disclosure of Interests and Short Swing Profit Rule. Under the PRC disclosure of interest requirements, the Fund investing in China A Shares via the RQFII Manager's RQFII Quota may be deemed to be acting in concert with other funds managed within the RQFII Manager's group or a substantial shareholder of the RQFII Manager and therefore may be subject to the risk that the Fund's holdings may have to be reported in aggregate with the holdings of such other funds mentioned above should the aggregate holding triggers the reporting threshold under the PRC law, currently being 5% of the total issued shares of the relevant PRC listed company. This may expose the Fund's holdings to the public and may adversely impact the performance of the Fund. In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the Fund's investments with the result that where the holdings of the Fund (possibly with the holdings of other investors deemed as concert parties of the Fund, as set out above) exceed 5% of the total issued shares of a PRC listed company, the Fund may not reduce its holdings in such company within six months of the last purchase of shares of such company. If the Fund violates the rule and sells any of its holdings in such company in the six month period, it may be required by the listed company to return any profits realized from such trading to the listed company. Moreover, under PRC civil procedures, the Fund's assets may be frozen to the extent of the claims made by such company. As indicated above, this may adversely impact the performance of the Fund.

Termination of Market Maker Risk. A market maker may cease to act as a market maker for any counter of the Fund in accordance with the terms of its agreement including upon giving prior written notice. The termination notice period for at least one market maker for Shares of the Fund for each counter will be ninety (90) days. The liquidity for the Shares of the Fund may be affected if there is no market maker. The Investment Manager intends to ensure that there is at least one market maker for the Fund for each counter (although these market makers may be the same entity) to facilitate efficient trading of Shares of the relevant trading currency. It is possible that there is only one market maker for each counter of the Fund or the Investment Manager may not be able to engage a substitute market maker within the termination notice period of a market maker, and there is also no guarantee that any market making activity will be effective.

Liquidity Risk. Shares will be a new security and following listing on the Relevant Stock Exchange, it is unlikely that the Shares will initially be widely held. Accordingly, any investor buying Shares in small numbers may not necessarily be able to find other buyers should that investor wish to sell. To address this risk, at least one market maker has been appointed.

**Investors should also refer to the Prospectus for additional disclosure of risks.**

### **Miscellaneous**

The Company has one other Fund established as at the date of this Supplement, namely:

1. CSOP Source Citi Chinese 1-3 Year Government Bond UCITS ETF.

### **Disclaimers**

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