

2021年10月28日

各位

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**完全複製戦略及び代表サンプリング戦略の切替え
金融派生商品及び有価証券貸付取引の利用
サブファンドの元本からの又は実質的な元本からの分配
取引手数料の引下げ
のお知らせ**

弊社は、2021年10月8日付で、香港において、完全複製戦略及び代表サンプリング戦略の切替え、金融派生商品及び有価証券貸付取引の利用、サブファンドの元本からの又は実質的な元本からの分配、並びに取引手数料の引下げに関するプレスリリースを行いました。以下はその抄訳です。

ChinaAMC ETF Series 及び ChinaAMC CSI 300 Index ETF (「本香港 ETF」) の資産運用会社であるチャイナ・アセット・マネジメント (香港) ・リミテッド (「資産運用会社」) は、2021年11月8日 (「効力発生日」) 付で以下の変更が行われることをお知らせします。

1. 本香港 ETF の投資戦略は、以下のとおりに変更されます。
 - (i) 資産運用会社は、投資者に事前に通知することなく、その完全なる裁量により、適切と考える場合には、完全複製戦略と代表サンプリング戦略を切り替えることができます。
 - (ii) 本件指数の構成会社の企業活動から受領したもののほかに、本香港 ETF は、金融派生商品 (ヘッジ目的又は非ヘッジ目的 (すなわち投資目的) のトータル・リターン・インデックス・スワップを含みますが、これに限定されません。) に投資することができ、本香港 ETF による非ヘッジ目的 (すなわち投資目的) での金融派生商品の保有額は、純資産価額の 10% を超えないものとします。
 - (iii) 本香港 ETF は、純資産価額の最大 50% まで有価証券貸付取引を行うことができ、予想

される水準は純資産価額の最大 20%です。

(iv) 本香港 ETF は、有価証券貸付取引に関して受け取る現金担保を考慮し、現金管理を目的として、純資産価額の最大 30%まで、短期金融市場商品及び現金預金を保有することができます。

2. 本香港 ETF の分配方針は、効力発生日付で変更され、資産運用会社は、その裁量により、本香港 ETF の元本から分配金を支払うこと、又は本香港 ETF の手数料及び経費の全部若しくは一部が本香港 ETF の元本に対して請求され、また本香港 ETF の元本から支払われ、その結果として本香港 ETF による分配金の支払いに係る分配可能収益が増加するのと同時に、総収益から分配金を支払い、したがって実質的に本香港 ETF の元本から分配金を支払うことができるようになります。

元本からの又は実質的な元本からの分配金の支払いは、投資者の当初投資金の一部の又は当該当初投資金に帰属するキャピタルゲインからの返還又は払戻しに相当します。本香港 ETF の元本からの又は実質的な元本からの分配金の支払いを伴う分配は、1 口当たりの純資産価額の即時の下落をもたらす可能性があります。

定期的な 12 ヶ月間の分配金の構成（すなわち、(i)分配可能純収益、及び(ii)元本から支払われる分配金の割合）については、依頼に応じて、またウェブサイト (<http://etf.chinaamc.com.hk/HKen/CSI300>)（当該ウェブサイトは、香港証券先物委員会（Securities and Futures Commission）によりレビューされていません。）上で、資産運用会社から入手可能となります。

資産運用会社は、香港証券先物委員会の事前の承認を得ることを条件として、投資者に 1 ヶ月前までに事前に通知を行うことにより、上記の事項に関する方針を変更することができます。

3. 効力発生日付で、本香港 ETF の受益証券の設定及び交換について指定参加者が支払うべき取引手数料は、申込み 1 件につき 12,000 人民元から申込み 1 件につき 6,000 人民元に引き下げられます。

本プレスリリースにおいて別途定義される場合を除き、本プレスリリースにおいて使用される大文字で始まる用語は、2020 年 8 月付の本香港 ETF の目論見書（「本目論見書」）において定める意味を有するものとします。

投資家の皆様は、本香港 ETF の受益証券の取引においてご注意くださいようお願いいたします。

変更の理由

資産運用会社が完全複製戦略と代表サンプリング戦略を切り替えられるようにした理由は、資産運用会社が、投資者の最善の利益のために投資目標をより効率的に達成できるように投資の柔軟性を望んでいるからです。

投資戦略に金融派生商品及び有価証券貸付取引を追加する理由は、効率的なポートフォリオ管理を強化し、また資産運用会社が、投資目標を達成するために、金融派生商品及び有価証券貸付取引を行うことにより、本香港ETFについて高い柔軟性を維持できるようにするためです。

分配方針を変更する理由は、受益者に対する安定的かつ継続的な収入の流れを確保するためです。

変更に伴う追加的リスク

本香港 ETF は、変更に伴い、以下の追加的リスクに晒されます。

金融派生商品及び担保に関するリスク

金融派生商品とは、その価値が証券又は指数等の原資産の価値に依拠し又は由来する金融契約又は金融商品であり、価格が著しく変動する場合があります。時として急激かつ大幅に変化します。金融派生商品は、一般的な有価証券と比較して、必要となる証拠金の預託額の低さ及びその価格設定に伴う極めて高度なレバレッジの両方により、金利の変動又は市場価格の突発的な変動からより影響を受けやすい場合があります。したがって、金融派生商品の比較的小さな価格変動も、本香港 ETF に対して即時かつ大幅な損失（又は利益）をもたらす可能性があります。本香港 ETF の損失は、一般的な有価証券のみに投資する場合よりも、金融派生商品に投資する場合の方が大きくなる可能性があります。

また、金融派生商品については活発な市場がない場合があります、そのため金融派生商品への投資は流動性が低い可能性があります。本香港 ETF は、交換請求に応じるため、市場流動性の状況及び取引の規模を反映した金融派生商品の一部を解消するための価格を提示するよう金融派生商品の発行者に依頼することができます。

さらに、多くの金融派生商品は、取引所で取引されていません。そのため、本香港 ETF が金融派生商品を伴う取引を行う場合、本香港 ETF の取引相手方が当該契約を履行できなくなり、又は履行することを拒否するリスクがあり、その結果、本香港 ETF が金融派生商品に対する本香港 ETF の持分のすべてを失う可能性があります。また、このリスクは、店頭デリバティブ市場が一般的に政府当局の規制を受けておらず、これらの市場の参加者が取引する契約において継続的な市場を形成することを要求されていないという事実によってまとめられます。

金融派生商品への投資は、金融派生商品の保有者に株式の受益権を付与するものではなく、株式を発行する会社に対して何らかの請求を行うものでもありません。金融派生商品の価格が、複製又はエクスポージャーの獲得を目指す企業又は証券市場の潜在的価値と同等であるという保証はありません。

担保の管理及び担保の再投資に関するリスクもあります。受け取った担保の価値は、市場の事象により影響を受ける場合があります。担保資産が上場有価証券である場合、当該有価証券の上場が停止され若しくは取り消され、又は証券取引所における当該有価証券の売買が停止

される場合があります、停止期間中又は取消しに際して、関連する担保資産の現金化により多くの時間が掛かる可能性があります。担保資産が債務証券である場合、当該証券の価値は、関連する担保資産の発行者又は債務者の信用力に依拠します。当該担保資産の発行者又は債務者が支払不能となった場合、担保資産の価値は大幅に引き下げられ、本香港 ETF の当該取引相手方へのエクスポージャーが担保不足となる可能性があります。本香港 ETF が現金担保を再投資する場合、潜在的な元本割れを含む投資リスクに晒されます。

有価証券貸付取引に関するリスク

取引相手方リスク: 借り手が有価証券を適時に又は全く返却しない可能性があります。その結果、本香港 ETF は、貸付有価証券の回収時に損失又は遅延を被る場合があります。これにより、交換請求により生じる引渡義務又は支払義務を果たす本香港 ETF の能力が制限される可能性があります。

担保リスク: 本香港 ETF は、有価証券貸付取引の一環として、日々時価評価される担保として、貸付有価証券の評価額の少なくとも 100%を受け取らなければなりません。しかし、担保の不正確な価格設定、担保価値の不都合な市場変動及び貸付有価証券の価値の変動により、担保価値が不足するリスクがあります。これにより、借り手が貸付有価証券を返却しない場合、本香港 ETF が重大な損失を被る可能性があります。また、本香港 ETF は、担保の流動性及び保管リスク、並びに執行の法的リスクに晒される場合があります。

運営上のリスク: 本香港 ETF は、有価証券貸付取引を行うことにより、決済の遅延又は不履行等の運営上のリスクに晒されます。かかる遅延及び不履行により、交換請求により生じる引渡義務又は支払義務を果たす本香港 ETF の能力が制限される可能性があります。

元本からの又は実質的な元本からの分配に関するリスク

資産運用会社は、その裁量により、元本から分配を行うことができます。また、資産運用会社は、その裁量により、本香港 ETF の手数料及び経費の全部又は一部が本香港 ETF の元本に対して請求され、また本香港 ETF の元本から支払われ、その結果として本香港 ETF による分配金の支払いに係る分配可能収益が増加すると同時に、総収益から分配を行うことができ、したがって、本香港 ETF は、実質的に元本から分配金を支払うことができます。元本からの又は実質的な元本からの分配金の支払いは、投資者の当初投資金の一部の又は当該当初投資金に帰属するキャピタルゲインからの返還又は払戻しに相当します。本香港 ETF の元本からの又は実質的な元本からの分配金の支払いを伴う分配は、1 口当たりの純資産価値の即時の下落をもたらす可能性があります。

本香港 ETF の本目論見書及びプロダクト・キー・ファクツ・ステートメントにおけるリスクの開示は、適宜アップデートされます。投資家の皆様は、本香港 ETF への投資のリスクについてご考慮いただきますようお願いいたします。

本香港ETFへの影響

上記を除き、変更を行うことにより本香港ETFの運営及び／又は本香港ETFの運用方法が

変更される予定はなく、結果として既存の投資者が影響を受けることもありません。上記に開示される追加的リスクを除き、変更後に、本香港ETFの特性に重大な変更が生じることはなく、また本香港ETFの全体的なリスクプロファイルが増大することはありません。

変更を行った結果、本香港ETFの運用における手数料の水準／価格が変更されることはありません。

本プレスリリースに記載される変更に関連して発生する費用（弁護士費用及び翻訳費用を含みます。）は約160,000香港ドルであり、本香港ETFが負担する予定です。当該費用は、本香港ETFにとって重大なものになるとは考えられておらず、したがって本香港ETFの純資産価額に重大な影響を与えることも、受益者に重大な悪影響を及ぼすこともないと考えられています。資産運用会社は、本香港ETFの継続的な請求金額及びトラッキングの差異に実質的な変更が生じるとは考えていません。資産運用会社は、関連する香港証券先物委員会のガイダンスに従い、継続的な請求金額及びトラッキングの差異を監視し、必要に応じてプロダクト・キー・ファクツ・ステートメントにおける数値をアップデートします。

資産運用会社は、変更を行うことにより、既存の投資者の権利又は利益を著しく損なうおそれのある事項又は影響は一切生じないと判断しています。

変更は、受益者の承認を要しません。また、受託会社は、変更について異議はありません。

以上

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The Manager accepts full responsibility for the accuracy of the information contained in this Announcement as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, opinions expressed in this Announcement have been arrived at after due and careful consideration.

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ChinaAMC ETF Series (the “Trust”)

*(a Hong Kong umbrella unit trust, authorised under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)*

ChinaAMC CSI 300 Index ETF

RMB counter Stock Code: 83188

HKD counter Stock Code: 03188

(the “Sub-Fund”)

Announcement

Switching between the Full Replication Strategy and the Representative Sampling Strategy

Use of Financial Derivative Instruments and Securities Lending Transactions

Distribution out of capital or Effectively out of capital of the Sub- Fund

Reduction of Transaction Fee

China Asset Management (Hong Kong) Limited (the “**Manager**”), the manager of the Trust and the Sub-Fund, hereby announces that, from 8 November 2021 (the “**Effective Date**”):

1. The investment strategy of the Sub-Fund will be changed so that:
 - (i) the Manager may in its absolute discretion switch between the full replication strategy and the representative sampling strategy in its absolute discretion as it considers appropriate without prior notice to investors;

- (ii) apart from those received from corporate actions of constituent companies of the Index, the Sub-Fund may invest in financial derivative instruments (“FDIs”) including but not limit to total return index swap for hedging or non-hedging (i.e. investment) purposes, and the Sub-Fund’s holdings of FDIs for non-hedging (i.e. investment) purposes will not exceed 10% of its Net Asset Value;
- (iii) the Sub-Fund may enter into securities lending transactions to a maximum level of up to 50% and expected level up to 20% of its Net Asset Value; and
- (iv) taking into consideration the cash collateral which may be received in respect of the securities lending transactions, the Sub-Fund may hold not more than 30% of its Net Asset Value in money market instruments and cash deposits for cash management purpose.

2. The Sub-Fund may distribute out of capital or effectively out of capital.

3. The transaction fee of the Sub-Fund will be reduced from RMB12,000 per application to RMB6,000 per application.

Unless otherwise defined in this Announcement, capitalised terms used in this Announcement shall have the same meaning as defined in the Prospectus of the Sub-Fund dated August 2020 (the “**Prospectus**”).

Investors should exercise caution in dealing with the units of the Sub-Fund.

1. Full replication strategy and representative sampling strategy

Currently, the Manager primarily uses a full replication strategy to achieve the investment objective of the Sub-Fund, by investing directly in Securities included in the Index in substantially the same weightings in which they are included in the Index. The Manager may also use a representative sampling strategy where it is not possible to acquire certain Securities which are constituents of the Index due to restrictions or limited availability.

From the Effective Date, the investment strategy of the Sub-Fund will change. The Manager will still primarily use a full replication strategy, however it may switch between the full replication strategy and the representative sampling strategy in its absolute discretion as it considers appropriate (and not only when it is not possible to acquire certain constituent Securities).

By using a representative sampling strategy, the Sub-Fund will invest directly in a representative sample of Securities that collectively has an investment profile that aims to reflect the profile of the Index. The Securities constituting the representative sample may or may not themselves be constituents of the Index. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

For the avoidance of doubt, the Manager may switch between the two strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

2. FDIs and securities lending transactions

Currently, the Sub-Fund:

- (i) has no intention to invest in any FDIs apart from those received in corporation actions of constituent companies of the Index;
- (ii) does not enter into any securities lending transactions; and
- (iii) may invest not more than 5% of its Net Asset Value in money market instruments and in cash deposits for cash management purpose.

From the Effective Date, the investment strategy of the Sub-Fund will also change so that:

- (i) apart from those received in corporate actions of constituent companies of the Index, the Sub-Fund may invest in FDIs including but not limited to total return index swaps for hedging or non-hedging (i.e. investment) purposes, and the Sub-Fund's holdings of FDIs for non-hedging (i.e. investment) purposes will not exceed 10% of its Net Asset Value; and
- (ii) the Sub-Fund may enter into securities lending transactions to a maximum level of up to 50% and expected level of up to 20% of its Net Asset Value.
- (iii) taking into consideration the cash collateral which be received in respect of the securities lending transactions, the Sub-Fund may hold not more than 30% of its Net Asset Value in money market instruments and cash deposits for cash management purpose.

Regarding securities lending transactions, the Manager will be able to recall the securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section "Collateral" of Schedule 1 of the Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a securities lending agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Please refer to Schedule 1 of the Prospectus for requirements and a summary of the Manager's policies regarding FDIs, collateral and securities lending transactions.

3. Distribution out of capital or effective out of capital

The distribution policy of the Sub-Fund is changed from the Effective Date so that the Manager may, at its discretion, pay dividend out of capital of the Sub-Fund, or pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

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

Compositions of dividends (i.e. the percentages of dividends being paid out of (i) net distributable income and (ii) capital) for a rolling 12-month period will be available from the Manager on request and on the website <http://etf.chinaamc.com.hk/HKen/CSI300> (this website has not been reviewed by the SFC).

The Manager may amend the policy with respect to the matters mentioned above subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

4. Reduction of transaction fee

From the Effective Date, the transaction fee payable by Participating Dealers on creation and redemption of Units will be reduced from RMB12,000 per application to RMB6,000 per application.

5. Reasons for the changes

The reason for allowing the Manager to switch between a full replication strategy and a representative sampling strategy is that the Manager would like the flexibility of investments to more efficiently achieve the investment objective for the best interests of investors.

The reasons for adding FDIs and securities lending transactions to the investment strategy are to enhance efficient portfolio management and allow the Manager to maintain greater flexibility for the Sub-Fund by engaging in FDIs and securities lending transactions to achieve its investment objective.

The reason for the change to distribution policy is to allow a stable and consistent flow of income to Unitholders.

6. Additional risks due to the changes

The Sub-Fund will be subject to additional risks associated with the changes, as set out below:

Risks associated with FDIs and collateral

A FDI is a financial contract or instrument the value of which depends on, or is derived from, the value of an underlying asset such as a Security or an index and may have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional Securities, FDIs can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in their pricing. As a result, a relatively small price movement

in a FDI may result in immediate and substantial loss (or gain) to the Sub-Fund. The Sub-Fund's losses may be greater if it invests in FDIs than if it invests only in conventional Securities.

There may also be no active market in FDIs and therefore investment in FDIs can be illiquid. In order to meet redemption requests, the Sub-Fund may rely upon the issuer of the FDIs to quote a price to unwind any part of the FDIs that will reflect the market liquidity conditions and the size of the transaction.

In addition, many FDIs are not traded on exchanges. As a result, if the Sub-Fund engages in transactions involving FDIs, it will be subject to the risk of the inability or refusal to perform such contracts by the counterparties with which the Sub-Fund trades, and as such the Sub-Fund may suffer a total loss of the Sub-Fund interest in the FDI. This risk is also aggregated by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade.

An investment in the FDIs does not entitle the FDIs holder to the beneficial interest in the shares nor to make any claim against the company issuing the shares. There can be no assurance that the price of the FDIs will equal the underlying value of the company or securities market that it may seek to replicate or obtain exposure.

There are risks associated with management of collateral and re-investment of collateral. The value of any collateral received may be affected by market events. In the case of collateral assets which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may take longer to realise the relevant collateral assets. In the case of collateral assets which are debt securities, the value of such securities will be dependent on the creditworthiness of the issuers or obligors in respect of the relevant collateral assets. In the event any issuer or obligor of such collateral assets is insolvent, the value of the collateral assets will be reduced substantially and may cause the Sub-Fund's exposure to such counterparty to be under-collateralised. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Risks related to securities lending transactions

Counterparty risk – The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk – As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk – By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Distributions Out of or Effectively Out of Capital Risk

The Manager may, at its discretion make distributions out of capital. The Manager may also, at its discretion, make distributions out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of distributions by the Sub-Fund and therefore, the Sub-Fund may effectively pay distributions out of the capital. Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of or effectively out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Unit.

The risk disclosures in the Prospectus of the Sub-Fund and the Product Key Facts Statement ("KFS") will be updated accordingly. Investors are urged to consider the risks of the investments of the Sub-Fund.

7. Impact on the Sub-Fund

Other than as outlined above, the changes are not expected to change the operation of the Sub-Fund and/or manner in which the Sub-Fund is being managed, nor will existing investors be affected as a result. Other than the additional risks disclosed above, there will not be any material changes to the features or increase in the overall risk profile of the Sub-Fund following the changes.

There is no change in the fee level/cost in managing the Sub-Fund as a result of the changes.

The costs (including legal fees and translation fees) incurred in connection with the changes described in this Announcement will be approximately HK\$160,000 to be borne by the Sub-Fund. These costs are not expected to be material to the Sub-Fund, and hence are not expected to pose any material impact to the Net Asset Value of the Sub-Fund nor any significant adverse impact to Unitholders. The Manager does not expect a substantive change to the ongoing charges figure and tracking difference of the Sub-Fund. The Manager will monitor the ongoing charges figure and tracking difference and, if necessary, update the figures in the KFS, in accordance with the relevant SFC guidance.

The Manager determines that there are no matters or impact arising from the changes that may materially prejudice the existing investors' rights or interests.

The changes do not require Unitholders' approval. The Trustee does not have any objection to the changes.

8. General

The Prospectus and the KFS of the Sub-Fund will be updated on or around the Effective Date to reflect the changes described above. The revised Prospectus and KFS will be published on the Manager's website at <http://www.chinaamc.com.hk/> (this website has not been reviewed by the SFC) and HKEX's website at www.hkex.com.hk.

Investors who have any enquiries regarding the above may contact the Manager at 37th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong or our enquiry hotline at (852) 3406 8686 during office hours.

China Asset Management (Hong Kong) Limited
as Manager of the Trust and the Sub-Fund
Date: 8 October 2021