

## Monthly Factsheet

### IMPORTANT:

- The Ping An of China CSI RAFI A-Share 50 ETF\* (\*This is a synthetic ETF) (the "A-Share 50 ETF") is an index-tracking fund, which seeks to track the performance of the CSI RAFI 50 Index (an A-Share index) by investing in Base Securities, (each of which is a financial derivative). The return may deviate from that of its Underlying Index.
- Investment in the A-Share 50 ETF is not the same as an investment in the underlying A shares of the Index. The Fund does not invest directly in A shares, but instead invests in Base Securities (financial derivative instruments) which do not provide the Fund any legal or equitable interest of any type in the underlying A shares.
- The A-Share 50 ETF is exposed to the credit and counterparty risk associated with the Base Securities Issuers, and may suffer losses potentially equal to the full value of the Base Securities issued by the Base Securities Issuers if they fail to perform their obligations under the Base Securities. Any loss would result in a reduction in the net asset value of the A-Share 50 ETF and may impair the ability of the A-Share 50 ETF to achieve its investment objective to track the CSI RAFI 50. In the event of any default by the Base Securities Issuers, dealing of the units may be suspended and the units of the A-Share 50 ETF may not continue to trade.
- In order to mitigate the counterparty risk in relation to the Base Securities, the Manager will obtain collateral which represents at least 100% of the A-Share 50 ETF's gross total counterparty risk exposure and will be maintained, marked to market on a daily basis with a view to ensuring that there is no uncollateralized counterparty risk exposure. However, this is subject to the risk of the collateral provider not fulfilling its obligations. There is a further risk that in the event that the Trustee may need to exercise its right against the collateral, its market value could be substantially less than the amount secured.
- PRC withholding tax is not currently enforced on capital gains realised by QFIIs on the sale of A Shares. There is a risk that 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 QFII may be passed on to the A-Share 50 ETF to the extent that the tax is attributable to its holdings of Base Securities. The Base Securities Issuers may withhold an amount equal to 10% of any gain on a Base Security on account of the PRC capital gain tax. Tax provisions are not made at the Index Fund level but are made by the Base Securities Issuers, and therefore any retrospective enforcement of capital gain tax which exceeds the amount withheld by the Base Securities Issuers may result in a substantial loss to the A-Share 50 ETF. In the worst case scenario where the assets of the A-Share 50 ETF are not sufficient to meet the tax liability, the fund may become insolvent and may have to be terminated.
- Generally, investments in emerging markets (such as Mainland China) are subject to a greater risk of loss than investments in a developed market. Investors may lose part or all of the original investment amount.
- The laws and regulations imposed by the PRC government on the QFII system are subject to change and may have significant adverse impact on the A-Share 50 ETF, including termination.
- There is no guarantee of the repayment of principal. Your investment in the fund may suffer losses.
- Dividend distributions are not guaranteed and are subject to the discretion of the Manager.
- The units of the A-Share 50 ETF may trade at a discount or premium to the net asset value of the units, which may go up as well as down.
- Investment involves risks and the A-Share 50 ETF may not be suitable for everyone. Investors should read its Prospectus and Product Key Facts Statement carefully for further details including various risk factors such as the possible PRC tax implications, and consider their own investment objectives and other circumstances before investing.

### Investment Objective

The Ping An of China CSI RAFI A Share 50 ETF\* (\*This is a synthetic ETF) aims to track the performance of CSI RAFI 50 Index (the "Index").

### About the Index

CSI RAFI 50 Index is an A-Share index consisting of the 50 largest stocks listed in mainland China by economic scale. The Index is different from the traditional capitalization-weighted indices in that the Index's constituent selection and calculation are based on the stocks' economic scale measured based on (i) revenue, (ii) cash flow, (iii) book value and (iv) dividends.

### Fund Details

<b>Exchange</b>	Stock Exchange of Hong Kong ("SEHK")
<b>Fund Manager</b>	Ping An of China Asset Management (Hong Kong) Co. Ltd.
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Index</b>	CSI RAFI 50 Index
<b>Investment Strategy</b>	Replication
<b>Inception Date</b>	4 May 2010
<b>Base Currency</b>	HKD
<b>Dividend Policy</b>	Annually at the discretion of the Manager, usually in December
<b>Board Lot Size</b>	100 units
<b>Charges</b>	Usual brokerage commission and levies
<b>Management Fee</b>	0.97% per annum <sup>#</sup>
<b>Total Net Asset</b>	7,630,483
<b>NAV per unit</b>	15.2610
<b>Units Outstanding</b>	500,000

<sup>#</sup> This refers to management fee only. For complete information about fees and charges, please refer to the Prospectus.

### Fund Codes

<b>Stock Code</b>	2818
<b>Bloomberg Fund Ticker</b>	2818 HK Equity
<b>Bloomberg Index Ticker</b>	SH000925 Index
<b>Bloomberg NAV Ticker</b>	2818NAV Equity
<b>ISIN Code</b>	HK0000063765

### Performance (%)

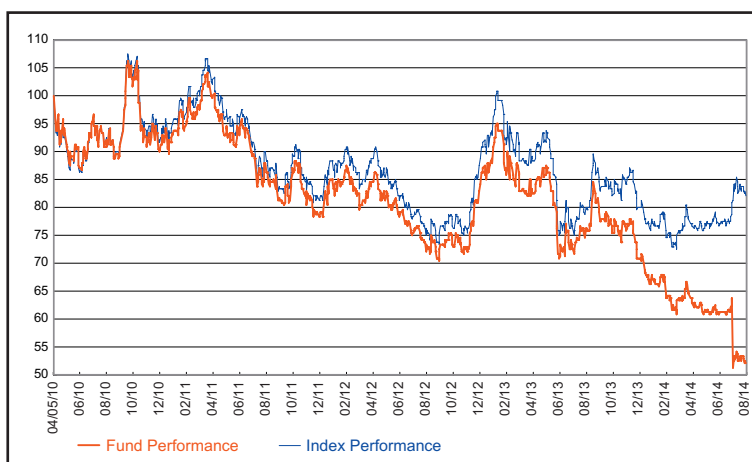
Cumulative	YTD	1 Month	3 Months	6 Months	Since Inception
Fund (HKD)	-27.52%**	-2.43%	-15.31%	-18.95%	-47.88%
Index (HKD)	0.89%	-2.38%	6.30%	8.77%	-17.91%

\*\*Performance includes provisions deducted for Future Costs relating to termination and delisting

Calendar Year	2013	2012	2011	2010	2009
Fund (HKD)	-16.59%	8.50%	-12.99%	-8.68%^	-
Index (HKD)	-10.37%	10.21%	-11.26%	-7.18%^	-

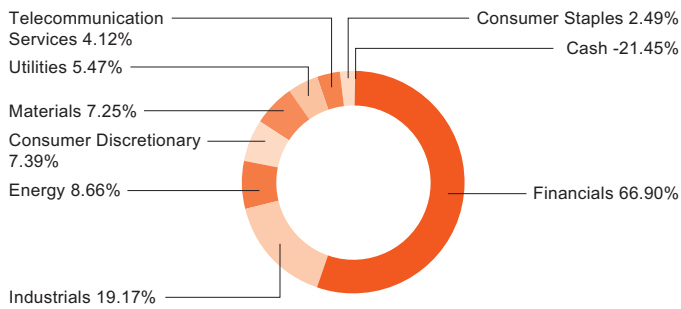
^ Since fund inception

Annualized	Since Inception
Fund (HKD)	-14.02%
Index (HKD)	-4.47%



Fund performance is calculated in HKD on NAV-to-NAV basis without dividend reinvested. Index performance is price return.

## Sector Breakdown



## Top 10 Holdings

China Merchants Bank-A	7.91%
China Minsheng Banking-A	6.77%
Ping An Insurance Group Co-A	5.87%
Shanghai Pudong Devel Bank-A	5.37%
Industrial Bank Co Ltd-A	5.02%
China State Construction-A	4.95%
CITIC Securities Co-A	4.25%
China United Network-A	4.12%
Saic Motor Corporation Ltd-A	3.96%
Bank of Communications Co-A	3.66%

## Market Makers

UBS Securities Hong Kong Limited

## Participating Dealers

Citigroup Global Markets Asia Limited

UBS Securities Hong Kong Limited

## For more information:

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Investment involves risks and the fund's unit prices may go down as well as up. Its past performance is not indicative of future performance. Investor should refer to the fund's offering document for further details (including the risk factors and charges), and where necessary seek professional advice before making any investment decision. The investment decision is the investor's, unless the intermediary has explained to the investor the terms of the fund and has taken into account the investor's financial situation, investment experience and investment objective, the investor should not invest in the fund.

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