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中国平安资产管理（香港）
PING AN OF CHINA ASSET MANAGEMENT (HONG KONG)

Ping An of China Trust

Prospectus

Manager: Ping An of China Asset Management (Hong Kong)



PROSPECTUS

3 September 2025

Ping An of China CSI HK Dividend ETF

HKD Counter Stock Code: 3070
USD Counter Stock Code: 9070

Ping An East-West Select ETF

HKD Counter Stock Code: 3477
USD Counter Stock Code: 9477

Ping An Technology Select ETF

HKD Counter Stock Code: 3406
USD Counter Stock Code: 9406

sub-funds of the Ping An of China Trust
a Hong Kong umbrella unit trust authorized under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Each of Ping An of China CSI HK Dividend ETF, Ping An East-West Select ETF and Ping An Technology Select ETF has been authorised as a collective investment scheme by the Hong Kong Securities and Futures Commission. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Investors should note that this Prospectus related to a Sub-Fund which offers both exchange-traded (listed class of Units and unlisted (not exchanges-traded) class(es) of Units.

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PARTIES

Manager

Ping An of China Asset Management (Hong Kong) Company Limited
Suite 2301, 23rd Floor,
Two International Finance Centre,
8 Finance Street, Central, Hong Kong

Directors of the Manager

TUNG Hoi
WANG Xinyi
TSUI Siu Kay Gordon

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Conversion Agent[#] (for the HK Dividend ETF)/ Service Agent (for the East-West Select ETF and Technology Select ETF)

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent for the East-West Select ETF and the Technology Select ETF

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
30rd Floor, One Taikoo Place
979 King's Road
Hong Kong

Auditors

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

[#]*Applicable in respect of Listed Class of Units only.*

PRELIMINARY

This Prospectus has been prepared in connection with the offer in Hong Kong of Units in the Ping An of China CSI HK Dividend ETF (the "**HK Dividend ETF**"), Ping An East-West Select ETF (the "**East-West Select ETF**") and Ping An Technology Select ETF (the "**Technology Select ETF**") (each a "**Sub-Fund**", collectively the "**Sub-Funds**"). Each of the Sub-Funds is an Index Fund of the Ping An of China Trust (the "**Trust**"), an umbrella unit trust established under Hong Kong law by a trust deed dated 19 April 2010, as amended and restated from time to time, between Ping An of China Asset Management (Hong Kong) Company Limited (the "**Manager**") and HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**").

The Trust may establish sub-funds in respect of which a separate class or classes of Units will be issued. The HK Dividend ETF issues both exchange-traded classes of Units ("**Listed Class of Units**") and/or unlisted (not exchange-traded) classes of Units ("**Unlisted Class(es) of Units**"). The East-West Select ETF and the Technology Select ETF issue Listed Class of Units only.

The information contained in this Prospectus has been prepared to assist potential investors in making an informed decision in relation to investing in a Sub-Fund. It contains important facts about the Sub-Funds whose Units are offered in accordance with this Prospectus. As the HK Dividend ETF issues both Listed Class of Units and Unlisted Class(es) of Units, a separate set of product key facts statement which contains the key features and risks of the HK Dividend ETF is also issued for each class by the Manager and such product key facts statements shall form part of this Prospectus, and shall be read, in conjunction with, this Prospectus.

The Manager accepts full responsibility and accuracy of the information contained in this Prospectus and the enclosed Product Key Facts Statements (the "**Product KFS**") as being accurate as at the date of publication and confirms that this Prospectus and the Product KFS include particulars given in compliance with (in respect of the Listed Class of Units only) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**") and the Code on Unit Trusts and Mutual Funds (the "**Code**") and the overarching principles section of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products for the purposes of giving information with regard to the Units of each of the Sub-Funds and that having made all reasonable enquiries, the Manager confirms that, to the best of its knowledge and belief there are no other matters the omission of which would make any statement in this Prospectus or the Product KFS misleading, whether of fact or opinion; any inferences that might reasonably be drawn from any statement in the Prospectus or the Product KFS are true and are not misleading; and all opinions and intents expressed in this Prospectus and the Product KFS have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable. The Trustee is not responsible for the preparation of this Prospectus or the Product KFS and is therefore not responsible for the contents herein or therein, apart from descriptions of or relating to HSBC Institutional Trust Services (Asia) Limited as the Trustee, Custodian and Registrar of the Trust under the section headed "Trustee, Custodian and Registrar" of this Prospectus.

The Trust and each of the Sub-Funds have been authorised by the Securities and Futures Commission (the **"SFC"**) in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance. The Trust and each of the Sub-Funds are exchange traded funds that fall within section 8.6 of the Code. The SFC takes no responsibility for the financial soundness of the Trust and each of the Sub-Funds or for the correctness of any statements made or opinions expressed in this Prospectus. Authorisation by the SFC is not a recommendation or

endorsement of the product nor does it guarantee the commercial merits of the product or its performance. It does not mean that the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Applicants for Units should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Dealings in the Listed Class of Units in the HK Dividend ETF on the SEHK (HKD traded Units) commenced on 15 February 2012. Units in the HK Dividend ETF have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("**HKSCC**") for deposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**") with effect from the date of commencement of dealings in the Listed Class of Units on the SEHK. Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Units of each of the East-West Select ETF and Technology Select ETF. Subject to compliance with the admission requirements of HKSCC, the Units of each of East-West Select ETF and Technology Select ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Units on the SEHK or such other date as may be determined by HKSCC. Settlement of transactions between participants on the SEHK is required to take place in CCASS on the second CCASS settlement day after the Trading Day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Applications may be made to list Units in other Index Funds constituted under the Trust in future on the SEHK.

No action has been taken to permit an offering of Units or the distribution of this Prospectus (including the product key facts statements) in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Prospectus (including the product key facts statements) may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized.

In particular:

(a) Units in each of the Sub-Funds have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under such Act).

(b) Each of the Sub-Funds has not been and will not be registered under the United States Investment Company Act of 1940 as amended.

(c) Units in each of the Sub-Funds may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan. An "ERISA Plan" is any retirement plan subject to Title 1 of the United States Employee Retirement Income Securities Act of 1974, as amended or any individual retirement account plan subject to section 4975 of the United States Internal Revenue Code of 1986, as amended.

The Manager shall have the power to impose such restrictions as the Manager may think necessary for the purpose of ensuring that no Units in an Index Fund is acquired or held by an Unqualified Person (as defined in the "Definitions" section on page 12).

Potential applicants for Units in any of each of the Sub-Funds should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units in each of the Sub-Funds.

Any amendment or addendum to this Prospectus will be posted on the HKEX's website (www.hkex.com.hk) and at the Manager's website. The webpage for each of the Sub-Funds is as follows:

HK Dividend ETF	https://asset.pingan.com.hk/en/PACT-PACCHKD
East-West Select ETF	https://asset.pingan.com.hk/en/PACT-PAEWS
Technology Select ETF	https://asset.pingan.com.hk/en/PACT-PATECHS

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"Application" means, in respect of the Listed Class of Units of an Index Fund, a Creation Application or a Redemption Application.

"Application Cancellation Fee" means the fee payable by a Participating Dealer in respect of cancellation of an Application as set out in the Trust Deed, and the rate for which is set out in Schedule 1 to the Prospectus in respect of the Listed Class of Units of the relevant Index Fund.

"Application Unit" means, in relation to the Listed Class of Units of each Index Fund, such number of Units of such class or multiples thereof as specified in the Prospectus for the relevant Index Fund or such other multiple of Units of a class from time to time determined by the Manager, approved by the Trustee and notified to the Participating Dealers, either generally or for a particular class or classes of the Listed Class of Units.

"A-Shares" means shares issued by companies incorporated in the PRC and listed on the SSE or the SZSE, traded in RMB and available for investment by domestic investors and Hong Kong investors through, amongst other channels, Stock Connect.

"Auditors" means the auditor or auditors of the Trust from time to time appointed by the Manager with the prior written approval of the Trustee pursuant to the provisions of the Trust Deed.

"Base Currency" means the currency of account of an Index Fund as specified by the Manager from time to time.

"Basket" means, in respect of each of the Sub-Funds, a portfolio of Index Securities and/or non-Index Securities, which seeks to benchmark the Underlying Index by either a replication strategy or representative sampling strategy or otherwise provided that such portfolio shall comprise only whole numbers of Index Securities and/or non-Index Securities and no fraction or, if the Manager determines, shall comprise only round lots and not odd lots.

"Basket Value" means, in respect of each of the Sub-Funds, the aggregate value of the Index Securities and/or non-Index Securities (as the case may be) constituting the Basket at the Valuation Point on the relevant Dealing Day as determined in accordance with the provisions of the Trust Deed.

"B-Shares" means shares issued by companies listed on the SSE or the SZSE, traded in foreign currencies and available for investment by domestic investors and foreign investors.

"Business Day" in respect of each of the Sub-Funds, means, unless the Manager and the Trustee otherwise agree, a day on which (a) (i) the SEHK is open for normal trading; and (ii) the relevant securities market on which the Index Securities or non-Index Securities comprising the Basket(s) are traded is open for normal trading; and (iii) if there are more than one (1) such securities market, the securities market designated by the Manager is open for normal trading, and (b) the relevant Underlying Index is compiled and published, or such other day or days as the Manager and the Trustee may agree from time to time.

"Cancellation Compensation" means, in respect of the Listed Class of Units an amount payable by a Participating Dealer in respect of cancellation of an Application pursuant to the Trust Deed.

"Cash Component" means, in respect of an Application, the aggregate Net Asset Value of all the relevant Units less the relevant Basket Value.

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors.

"Mainland China" or **"PRC"** means the People's Republic of China but, for the purposes of this

Prospectus for geographical reference excludes Taiwan, Macau and Hong Kong.

"Class Currency" means, in relation to a class of Units, the base currency of a Sub-Fund relating thereto or such other currency of account as the Manager may specify for such class of Units in accordance with the Trust Deed.

"Code" means the Code on Unit Trusts and Mutual Funds issued by the SFC as amended or supplemented from time to time.

"Collective Investment Scheme" has the same meaning given to such term in Section 1 of Part I of Schedule 1 of the Securities and Futures Ordinance.

"Connected Person" in relation to a company, means:

(a) any person or company beneficially owning, directly or indirectly, twenty per cent (20%) or more of the ordinary share capital of that company or able to exercise, directly or indirectly, twenty per cent (20%) or more of the total votes in that company;

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a) above;

(c) any member of the group of which that company forms part; or

(d) any director or other officer of that company or of any of its Connected Persons as defined in (a), (b) or (c) above.

"Conversion Agent" or "Service Agent" means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as conversion agent or service agent (as the case may be) in relation to the Listed Class of Units of an Index Fund.

"Conversion Agent Fee" or "Service Agent Fee" means the fee which may be charged for the benefit of the Conversion Agent or the Service Agent (as the case may be) to each Participating Dealer or its agent, which is a CCASS participant, on each Dealing Day upon which an Application has been made by the relevant Participating Dealer in respect of the Listed Class of Units.

"Creation Application" means, in respect of the Listed Class of Units, an application by a Participating Dealer for the creation of Units of an Index Fund in accordance with the relevant

procedures set out in the Trust Deed, the relevant Operating Guidelines and the relevant Participation Agreement.

"CSI" means China Securities Index Co., Ltd.

"CSI HK Dividend" means CSI Hong Kong Dividend Index, the Underlying Index in respect of the HK Dividend ETF.

"Custodian" means person (or persons) who is duly appointed to be custodian (or custodians) of the Trust. In the absence of the appointment of a custodian, the Trustee shall be the custodian.

"Dealing Day" for each of the Sub-Funds, means, each Business Day during the continuance of the Trust, and/or such day or days as the Manager may from time to time determine with the approval of the Trustee either generally or for a particular class or classes of Units.

"Dealing Deadline" in relation to any Dealing Dayin respect of the Listed Class of Units, shall be such time as the Manager may from time to time with the approval of the Trustee determine generally or in relation to a particular class or classes of Units or any particular place for submission of Application(s) by a Participating Dealer.

"Deposited Property" means, in respect of each Index Fund, all the assets (including cash) for the time being held or deemed to be held by or to the order of the Trustee upon the trusts of the Trust Deed for the account of the Index Fund excluding (i) the Income Property and (ii) any amount for the time being standing to the credit of the distribution account of the Index Fund.

"**East-West Select ETF**" means Ping An East-West Select ETF, an Index Fund of the Trust.

"**entities within the same group**" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

"Extension Fee" means, in respect of the Listed Class of Units, any fee payable by a Participating Dealer to the Trustee for its own account and benefit on each occasion the Manager grants the request of such Participating Dealer for extended settlement in respect of an Application.

"**FDI**" means financial derivative instrument.

"**Global Pacific Select Index**" means Solactive Global Pacific Select HKD Index NTR, the Underlying Index in respect of the East-West Select ETF.

"**Government and other Public Securities**" has the meaning as set out in the Code and as at the date of this Prospectus means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies.

"HK Dividend ETF" means the Ping An of China CSI HK Dividend ETF, an Index Fund of the Trust.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

"HKSCC Operational Procedures" means the HKSCC Operational Procedures as amended from time to time.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong dollar", "HKD" or **"HK$"** means the lawful currency for the time being and from time to time of Hong Kong.

"IFRS" means the International Financial Reporting Standards.

"Income Property" means, in respect of each Index Fund, (a) all interest, dividends and other sums deemed by the Manager, (after consulting the Auditors), to be in the nature of income (including taxation repayments, if any) received or receivable by the Trustee in respect of the Deposited Property of the relevant Index Fund (whether in cash or, without limitation, by warrant, cheque, money, credit or otherwise or the proceeds of sale of any Income Property received in a form other than cash); (b) all Cash Component payments received or receivable by the Trustee for the account of the relevant Index Fund; (c) all Cancellation Compensation received by the Trustee for the account of the relevant Index Fund; and (d) all interest and other sums received or receivable by the Trustee in respect of (a), (b) or (c) of this definition, but excluding (i) the Deposited Property of the relevant Index Fund; (ii) any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed) for the account of the relevant Index Fund or previously distributed to Unitholders; (iii) gains for the account of the relevant Index Fund arising from the realisation of Securities; and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the relevant Index Fund.

"Index Fund" means a segregated pool of assets and liabilities established under the Trust, including the HK Dividend ETF, the East-West Select ETF and the Technology Select ETF.

"Index Provider" means, in respect of each Index Fund, the person responsible for compiling the Underlying Index against which the relevant Index Fund benchmarks its investments and who holds the right to license the use of such Underlying Index to the relevant Index Fund.

"Index Securities" means, for each of the Index Funds, shares of all or any of the constituent companies of the relevant Underlying Index.

"Initial Offer Period", in respect of each Index Fund or a class, means such period as may be agreed between the Trustee and the Manager.

"Issue Price" means, in respect of the Listed Class of Units of each Index Fund, the issue price per Unit of a particular class during the Initial Offer Period as determined by the Manager in respect of such class of Units and thereafter the issue price per Unit calculated pursuant to the Trust Deed at which Units are from time to time issued or to be issued.

"Listed Class of Units" means a class of Units which is listed on the SEHK.

"Manager" means Ping An of China Asset Management (Hong Kong) Company Limited or any other person (or persons) who for the time being is duly appointed as manager (or

managers) of the Trust and being approved by the SFC as qualified to act as such for the purposes of the Code.

"Multi-Counter" means, in respect of the Listed Class of Units, the facility by which the Units traded in USD and HKD are each assigned separate stock codes on the SEHK and are accepted for deposit, clearing and settlement in CCASS in more than one eligible currency (USD or HKD) as described in this Prospectus.

"Net Asset Value" or **"NAV"** means the net asset value of an Index Fund or, as the context may require, of class of Units or a Unit calculated pursuant to the Trust Deed.

"Operating Guidelines" means in relation to the Listed Class of Units of an Index Fund, the operating guidelines governing the Participating Dealers, including without limitation, the procedures for creation and redemption of Units.

"Participating Dealer" means, in respect of the Listed Class of Units of an Index Fund, a broker or dealer (licensed for Type 1 regulated activity under the Securities and Futures Ordinance) which has entered into a Participation Agreement in the form and substance acceptable to the Manager and the Trustee.

"Participation Agreement" means, in respect of the Listed Class of Units, an agreement entered into between the Trustee, the Manager and Participating Dealer, and for the HK Dividend ETF only, the Hong Kong Securities Clearing Company Limited and the HK Conversion Agency Services Limited, setting out, amongst other things, the arrangements in respect of the Applications.

"Redemption Application" means, in respect of the Listed Class of Units of an Index Fund, an application by a Participating Dealer for the redemption of Units in accordance with the relevant procedures set out in the Trust Deed, the relevant Participation Agreement and the relevant Operating Guidelines.

"Redemption Deadline" means, in respect of the Unlisted Class(es) of Units, such time on the relevant Dealing Day or an earlier Business Day as the Manager may from time to time determine in relation to the redemption of Units.

"Redemption Price" means, in respect of the Unlisted Class of Units of an Index Fund, the redemption price per Unit of a particular class calculated in accordance with the Trust Deed at which Units are from time to time redeemed.

"Redemption Value" means, in respect of the Listed Class of Units of an Index Fund, the redemption price per Unit of a particular class calculated in accordance with the Trust Deed at which Units are from time to time redeemed.

"Register" means the register of Unitholders (or a class of Units thereof) to be kept pursuant to the Trust Deed.

"Registrar" means, such person as may from time to time be appointed by the Manager and the Trustee to keep the Register and in default of any such appointment shall mean the Trustee.

"reverse repurchase transactions" means transactions whereby a Sub-Fund purchases Securities from a counterparty of sale and repurchase transactions and agrees to sell such Securities back at an agreed price in the future.

"sale and repurchase transactions" means transactions whereby a Sub-Fund sells its Securities to a counterparty of reverse repurchase transactions and agrees to buy such Securities back at an agreed price with a financing cost in the future.

"Securities" has the meaning given to such term in Section 1 of Part I of Schedule 1 of the Securities and Futures Ordinance.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"**securities lending transactions**" means transactions whereby a Sub-Fund lends its Securities to a security-borrowing counterparty for an agreed fee.

"Settlement Day" means, in respect of the Listed Class of Units, the Business Day which is two (2) Business Days after the relevant Dealing Day (or such later Business Day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as the Manager and the Trustee may from time to time agree and notify to the relevant Participating Dealers, either generally or for a particular class or classes of Units.

"SFC" means the Securities and Futures Commission of Hong Kong or its successors.

"SSE" means the Shanghai Stock Exchange.

"Sub-Funds" means the HK Dividend ETF, the East-West Select ETF and the Technology Select ETF, and each a "**Sub-Fund**".

"**Subscription Deadline**" means, in respect of the Unlisted Class(es) of Units, such time on the relevant Dealing Day or an earlier Business Day as the Manager may from time to time determine in relation to the issue of Units.

"Subscription Price" means, in respect of the Unlisted Class of Units, the price per Unit at which the Unit of a particular class will be issued, determined in accordance with the Trust Deed.

"**substantial financial institution**" has the same meaning as in the Code.

"SZSE" means the Shenzhen Stock Exchange.

"**Technology Select ETF**" means Ping An Technology Select ETF, an Index Fund of the Trust.

"**Technology Select Index**" means Wind Technology Select Net Total Return Index (HKD), the Underlying Index in respect of the Technology Select ETF.

"Transaction Fee" means, in respect of the Listed Class of Units, the fee which may at the discretion of the Trustee be charged for the account and benefit of the Trustee to each Participating Dealer under the Trust Deed, the level of which shall be determined by the Trustee with the consent of the Manager from time to time and set out in this Prospectus.

"Trust" means the unit trust constituted by the Trust Deed and called the Ping An of

China Trust or such other name as the Trustee and the Manager may from time to time determine.

"Trust Deed" means the trust deed dated 19 April 2010 constituting the Trust, as amended and supplemented from time to time.

"Trustee" means HSBC Institutional Trust Services (Asia) Limited or such other person (or persons) who for the time being is duly appointed to be trustee (or trustees) of the Trust.

"Underlying Index" means, in respect of an Index Fund, the index or benchmark against which the relevant Index Fund is benchmarked or may otherwise be referenced as set out in this Prospectus; in respect of the HK Dividend ETF, means the CSI HK Dividend; in respect of the East-West Select ETF, means the Global Pacific Select Index; in respect of the Technology Select ETF, means the Technology Select Index.

"Unit" means such number of undivided shares or such fraction of an undivided share of an Index Fund to which a Unit relates as is represented by a Unit of the relevant class and except where used in relation to a particular class of Unit a reference to Units means and includes Units of all classes.

"Unitholder" means the person for the time being entered on the Register as the holder of a Unit or Units including, where the context so admits, persons jointly so registered.

"Unlisted Class of Units" means a class of Units which is not listed on the SEHK.

"US dollar", "USD" or **"US$"** means the lawful currency for the time being and from time to time of the United States of America.

"Unqualified Person" means:

(a) a person who by virtue of any law or requirement of any country or governmental authority is not qualified to hold a Unit or who would be in breach of any such law or regulation in acquiring or holding a Unit or if, in the opinion of the Manager, the holding of a Unit by such person might result in the Trust incurring any liability to taxation or suffering a pecuniary disadvantage which the Trust might not otherwise have incurred or suffered, or might result in the Trust, the Manager or the Trustee or any of their Connected Persons being exposed to any liability, penalty or regulatory action; or

(b) any person if the holding of a Unit by such person might, due to any circumstances whether directly affecting such person and whether relating to such person alone or to any other person in conjunction therewith (whether such persons are connected or not), in the opinion of the Manager, result in the Trust incurring any liability to taxation or suffering a pecuniary disadvantage which the Trust might not otherwise have incurred or suffered, or in the Trust, the Manager or the Trustee or any of their Connected Persons being exposed to any liability, penalty or regulatory action;

"Valuation Point" means, in respect of a Sub-Fund (or class), the official close of trading on: the securities market on which the Index Securities and/or non-Index Securities constituting the Basket(s), are listed and, in the case of a Sub-Fund investing in Index Securities and/ or non-Index Securities trading on more than one (1) securities market, the official close of trading on the last relevant securities market to close or such other time or times as determined by the Manager and the Trustee from time to time provided that there

shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the determination of the Net Asset Value of a Sub-Fund pursuant to the provisions of the Trust Deed.

THE TRUST

The Trust is an umbrella unit trust constituted by way of a trust deed dated 19 April 2010 and amended and restated from time to time between Ping An of China Asset Management (Hong Kong) Company Limited as Manager and HSBC Institutional Trust Services (Asia) Limited as Trustee. The terms of the Trust Deed are governed by the laws of Hong Kong.

The Trust is an umbrella fund under which index-tracking Index Funds may be established. Each of the Sub-Funds is an Index Fund of the Trust, and only one (1) class of Units shall initially be issued for each of the Sub-Funds. The Manager reserves the right to issue further classes of Units for each of the Sub-Funds or to establish other Index Funds in the future. All sub-funds of the Trust will be exchange traded funds listed on the SEHK, but it may issue both Listed Class of Units (which will be listed on the SEHK and, where indicated in this Prospectus, may be available for trading on the SEHK using Multi-Counter), and Unlisted Class of Units.

Each of the Sub-Funds is an exchange traded fund managed by the Manager and authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance. Each of the Sub-Funds is an exchange traded fund that fall within section 8.6 of the Code. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

To the extent permissible by law, all assets and liabilities attributable to each of the Sub-Funds shall be segregated from the assets and liabilities of any other Index Funds, and shall not be used for the purpose of, or borne by the assets of, any other Index Fund (as the case may be).

MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong) Company Limited is the manager of Ping An of China Trust. Ping An of China Asset Management (Hong Kong) Company Limited is a wholly owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited which in turn is a wholly owned subsidiary of Ping An Insurance (Group) Company of China, Ltd.

Ping An of China Asset Management (Hong Kong) Company Limited is licensed by the SFC in Hong Kong for types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Central Entity Number: AOD938).

Directors of the Manager

The directors of the Manager are TUNG Hoi, WANG Xinyi and TSUI Siu Kay Gordon. Their biographical details are as follows:-

TUNG Hoi Mr. Tung is currently the CEO and Chairman of China Ping An Insurance Overseas (Holdings) Limited and the Chairman of the Manager. Prior to that, from 2004 to 2014, Mr. Tung was the Chairman and CEO of Ping An Trust Co., Ltd.. From 2014 to 2016, Mr. Tung was the Co-CIO and Chairman of Investment Committee of Ping An Insurance (Group) of China, Ltd. Before joining Ping An, Mr. Tung was an executive director of Goldman Sachs (Asia) L.L.C., advising major financial institutions in the region on restructuring, M&As and capital markets activities. Mr. Tung started his career as a management consultant at McKinsey & Co. Mr. Tung holds a Master's Degree in Engineering Science with first-class honors from Oriel College, University of Oxford, and an MBA from INSEAD.

WANG Xinyi Mr. Wang Xinyi joined the Manager in late 2022 as Head of Capital Markets and Chief Investment Officer. Before joining the Manager, he worked at China Re Asset Management (HK) as deputy general manager in charge of asset management business. Mr. Wang worked in the US and Asia for over twenty years, as investment professional at leading financial firms including BlackRock and Waddell & Reed, Chilton, and Bank of America Securities. Mr. Wang graduated from the University of Wisconsin-Madison with a Master of Science degree in Computer Science and a Master of Art degree in Mathematics. He also holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania. Mr. Wang is also a Chartered Financial Analyst (CFA) since 2006.

TSUI Siu Kay Gordon Mr. Tsui is a seasoned bond fund manager with more than two decades of financial market experience. He previously led the fixed income team at Taikang Asset Management (Hong Kong) and managed the USD bond portfolio of Taikang Insurance Group Inc. Prior to this role, Mr. Tsui was Deputy Chief Investment Officer of Hang Seng Investment Management and Lead Fund Manager of Hang Seng RMB Bond Fund, which won the "Best in Class" award in 2014 for "RMB Bond" category in Hong Kong by Bloomberg Businessweek. Mr. Tsui obtained first class honours degree in Economics from the LSE on Sir Edward Youde Scholarship awarded by Hong Kong SAR Government. He stationed in New York as Representative of Hong Kong Monetary Authority between 2001 and 2004.

Trustee, Custodian and Registrar

The trustee and custodian of the Trust is HSBC Institutional Trust Services (Asia) Limited. The Trustee was incorporated with limited liability in Hong Kong in 1974 and is registered as a trust company under the Trustee Ordinance (Cap. 29 of Hong Kong) and is an approved trustee under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of Hong Kong). The Trustee is an indirectly wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. It is also registered with the Hong Kong Monetary Authority under a statutory guideline to comply with the Supervisory Policy Manual ("SPM") module on "Regulation and Supervision of Trust Business "(TB-1) under section 7(3) of the Banking Ordinance. The Trustee is licensed by the SFC to carry out the Type 13 regulated activity (providing depositary services for relevant collective investment schemes) under the Securities and Futures Ordinance (Cap. 571) and has a Trust or Company Service Provider ("TCSP") License under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

The Trustee in no way acts as guarantor or offeror of the Units or any underlying investment of any Index Fund. The Trustee has no responsibility or authority to make investment decisions, or render investment advice, with respect to any Index Fund.

Neither the Trustee nor its delegate is responsible for the preparation or issue of this Prospectus and the Product KFS and therefore they accept no responsibility for any information contained in the Prospectus and the Product KFS other than information relating to themselves under this section headed "Trustee, Custodian and Registrar".

Under the Trust Deed, the Trustee is responsible for the safekeeping of the assets of each Index Fund, and such assets will be dealt with as the Trustee may think proper for this purpose. The Trustee may, from time to time and as the Trustee thinks fit, appoint such person or persons (including a Connected Person) as Custodian or co-Custodians of the whole or any part of the assets of an Index Fund and may empower any such Custodian or co-Custodian to appoint sub-Custodians with the Trustee's prior consent in writing.

Where the Trustee appoints any nominee, agent, Custodian or co-Custodian in relation to the assets of an Index Fund, the Trustee is required to (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such nominee, agent, Custodian or co-Custodian; (ii) be satisfied that such nominee, agent, Custodian or co-Custodian retained remains suitably qualified and competent on an ongoing basis to provide the relevant service to the Index Fund and (iii) be liable for the acts and omissions of the nominee, agent, Custodian or co-Custodian which is a Connected Person of the Trustee as if the same were the acts and omissions of the Trustee, subject to the provisions of the Trust Deed. The fees and expenses of such Custodian, co-Custodian and sub-Custodians shall be paid out of the relevant Index Fund. The Trustee will take reasonable care to ensure that such fees are reasonable and align with prevailing market rates as and when such appointment is necessary.

The Trustee will not be liable for any act or omission or insolvency of any agent, nominee, Custodian or co-Custodian which are not Connected Persons of the Trustee or appointed in respect of a market or markets which the Trustee may determine and notify in writing to the Manager from time to time as being emerging markets provided that

(i) the Trustee shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates and (ii) during the term of their appointment, shall satisfy itself that such persons remain suitably qualified and competent on an ongoing basis to provide services to each of the Sub-Funds. Emerging market is a term commonly used to refer to a market or jurisdiction the infrastructure of which may still be subject to on-going development which results in a degree of uncertainty both for local market participants and their overseas counterparts. Investing in emerging markets may therefore carry significant risks for investors. In respect of the assets of each of the Sub-Funds, the Trustee does not intend to appoint any Custodian or co-Custodian in respect of emerging markets. Nothing in the Trust Deed shall exempt the Trustee from any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense.

Subject to applicable laws and regulations (including the Code), the Trustee shall also be indemnified and shall be entitled to be reimbursed out of the assets of an Index Fund in respect of all reasonable and proper costs, outgoings, disbursements, liabilities, charges, expenses or demands which it may incur in respect of such Index Fund and which it may incur, whether directly or indirectly, or which are or may be imposed on it, in respect of the performance or exercise of its duties and powers under the Trust Deed and in respect of all actions, proceedings, costs, claims and demands relating to any matter or thing done or omitted to be done concerning such Index Fund, except where such actions, proceedings, costs, claims and demands are occasioned by the fraud, negligence, willful default by the Trustee or any officer of the Trustee, as the case may be.

In respect of an Index Fund which is authorized by the SFC, the Trustee will, among other things, take reasonable care to ensure that (a) all applicable reporting requirements (including the preparation of annual reports) in relation to each Index Fund or any conditions under which an Index Fund is authorized by the SFC, will be duly complied with; (b) the issue, redemption and cancellation of Units are carried out in accordance with the provisions of the Trust Deed; (c) the methods adopted by the Manager in calculating the value of Units are adequate to ensure that the Issue Price and Redemption Value are calculated in accordance with the provisions of the Trust Deed; (d) the instructions of the Manager in respect of investments are carried out unless they are in conflict with the provisions of the Trust Deed; (e) the investment and borrowing limitations set out in the Trust Deed are complied with; and (f) such other relevant and applicable obligations, functions and duties imposed on the Trustee by all applicable law and regulations are complied with.

The Trustee will remain as the trustee of the Trust until the Trustee retires or is removed by the Manager. The circumstances under which the Trustee may be removed are set out in the Trust Deed (please refer to "Removal and Retirement of the Trustee and the Manager" section of the Prospectus for a summary extract). Any change in the trustee of the Trust is subject to the SFC's prior approval, and Unitholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

The Trustee will also act as the Registrar of each of the Sub-Funds under the terms of the Trust Deed. As the Registrar, HSBC Institutional Trust Services (Asia) Limited provides services in respect of the establishment and maintenance of the Register of the Unitholders of each of the Sub-Funds. The Trustee is entitled, in the absence of manifest

error, to rely upon the register of Unitholders as conclusive evidence of the matters contained in the register of Unitholders.

The Manager and the Trustee may appoint a Registrar other than the Trustee.

The Trustee will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control (**"OFAC"**) of the US Department of the Treasury.

Conversion Agent / Service Agent (applicable in respect of Listed Class of Units only)

HK Conversion Agency Services Limited is the Conversion Agent of the HK Dividend ETF and Service Agent of the East-West Select ETF and Technology Select ETF under the terms of the conversion agency agreement and the service agreement respectively. Each of the service agreements was entered into among the Manager, the Trustee, the Service Agent, HKSCC, the Registrar and the relevant Participating Dealer and (where applicable) its agent while the conversion agency agreement was entered into among the Manager, the Conversion Agent and the HKSCC. The HK Conversion Agency Services Limited will perform certain services in connection with the creation and redemption of the Listed Class of Units by Participating Dealer(s).

Auditors

The auditors of each of the Sub-Funds is PricewaterhouseCoopers.

Participating Dealers (applicable in respect of Listed Class of Units only)

The role of the Participating Dealers is to apply to create and redeem Units in each of the Sub-Funds from time to time in respect of the Listed Class of Units. Under the terms of each Participation Agreement, the Participating Dealer may only apply to create Units on the presentation of a Basket by it comprising Index Securities and/or non-Index Securities.

The Manager has the right to appoint the Participating Dealers for the Listed Class of Units of each of the Sub-Funds. The criteria for the eligibility and selection of Participating Dealers by the Manager is as follows: (i) the Participating Dealer must be licensed for at least Type 1 regulated activity pursuant to the Securities and Futures Ordinance with a business presence in Hong Kong; (ii) the Participating Dealer must be acceptable to the Trustee; and (iii) the Participating Dealer itself (or has an agent who) must be a participant in CCASS.

As at 23 July 2025, the HK Dividend ETF has 11 Participating Dealers, namely ABN AMRO Clearing Hong Kong Ltd., BNP Paribas Securities (Asia) Limited, Chief Securities Limited, Korea Investment & Securities Asia Limited, Merrill Lynch Far East Ltd., Phillip Securities (HK) Ltd., UBS Securities Hong Kong Ltd., China Merchants Securities (HK) Co., Limited, Haitong International Securities Company Limited, Head & Shoulders Securities Limited and Mirae Asset Securities (HK) Limited.

As at 3 September 2025, the East-West Select ETF has 5 Participating Dealers, namely GF Securities (Hong Kong) Brokerage Limited, Haitong International Securities Company Limited, Mirae Asset Securities (HK) Limited, China Merchants Securities (HK) Co.,

Limited and Korea Investment & Securities Asia Limited.

As at 3 September 2025, the Technology Select ETF has 5 Participating Dealers, namely GF Securities (Hong Kong) Brokerage Limited, Haitong International Securities Company Limited, Mirae Asset Securities (HK) Limited, China Merchants Securities (HK) Co., Limited and Korea Investment & Securities Asia Limited.

The latest list of Participating Dealers is also available on the "Overview" page of each of the Sub-Funds on the Manager's website. The webpage for each of the Sub-Funds is as follows:

HK Dividend ETF	https://asset.pingan.com.hk/en/PACT-PACCHKD
East-West Select ETF	https://asset.pingan.com.hk/en/PACT-PAEWS
Technology Select ETF	https://asset.pingan.com.hk/en/PACT-PATECHS

If a Participating Dealer is not or has ceased to be a participant in CCASS, it must appoint a person who is a CCASS participant to be its agent in connection with certain obligations of the Participating Dealer related to the creation and redemption of Units. The Participating Dealer must also agree to be responsible for the acts and omission of its agent in the performance of such obligations.

Effective from 31 October 2014, the Participating Dealer, Citibank Global Markets Asia Limited, has ceased to be a participant in CCASS, and has appointed Citibank N.A. (who is a CCASS participant) as its agent in accordance with the above.

Market Makers (applicable in respect of Listed Class of Units only)

A market maker is a broker or a dealer permitted by the SEHK to act as such by making a market for the Listed Class of Units in the secondary market on the SEHK. A market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for the Listed Class of Units on the SEHK. Market makers accordingly facilitate the efficient trading of Listed Class of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SEHK. Subject to applicable regulatory requirements, the Manager would use its best endeavours to put in place arrangements so that there is at least one (1) market maker for each counter of each of the Listed Class of Units of each Sub-Fund, and at least one market maker of each counter of each of the Listed Class of Units of each Sub-Fund is subject to 3 months' termination notice requirement to facilitate efficient trading. The list of market markers in respect of each available counter for the Listed Class of Units of each of the Sub-Funds from time to time will be displayed on (www.hkex.com.hk).

INVESTMENT OBJECTIVES AND POLICIES

Each of the Sub-Funds is an index-tracking exchange traded fund, the investment objective of which is to track the performance of its Underlying Index. In general, each of the Sub-Funds will aim to achieve its investment objective by adopting either a Replication Strategy or a Representative Sampling Strategy as described further below under the section titled "Principal Investment Strategies of the Index Funds" and the section titled "Investment Objective and Strategy" for each of the Sub-Funds.

An index is a group of Securities which an Index Provider selects as representative of a market, market segment or specific industry sector. The Index Provider determines the relative weightings of the Securities in the index and publishes information regarding the market value of the index. Generally speaking, the performance of an index should reflect the performance of the companies in the market segment or specific industry sector or the performance of the fixed income portfolio which the index covers.

There can be no assurance that each Sub-Fund will achieve its investment objective.

Indexing Investment Approach

Unlike traditional "active" investment management, which needs the manager's own investment judgment from time to time, there is no active investment judgment involved in index investment approach.

Indexing investment approach aims to achieve an investment performance that closely corresponds with the underlying index, either by a Replication Strategy or by a Representative Sampling Strategy as described under "Principal Investment Strategies of the Index Funds".

The Trust is designed for investors who want a relatively inexpensive passive approach to investing in a portfolio of Securities of a broad market, market segment, or market sector of a single country or region. The Trust offers investors a convenient way to obtain index-based exposure to the stock markets or debt markets of a specific country or region. However, movements in the prices of Units may be volatile. Therefore, if you purchase Units, you should be able to tolerate sudden, or even drastic, changes in the value of your investment.

The Manager generally seeks to achieve the objective of each Index Fund primarily by investing (directly or indirectly) in Securities comprised in the relevant Underlying Index adopting either a Replication Strategy or a Representative Sampling Strategy as described further below under the section titled "Principal Investment Strategies of the Index Funds".

The Manager cannot assure that any Index Fund will achieve its investment objective. Each Index Fund will not be actively managed; as such, the expectation of adverse performance of a Security from an Index Fund's portfolio will ordinarily not result in the elimination of the Security from an Index Fund's portfolio. For different reasons, an Index Fund may not invest in all of the Securities or the same weight of the securities in the Underlying Index. Some Index Funds may, if in the Manager's opinion it is in the interest of the relevant Index Fund and subject to applicable investment restrictions, even invest in Securities (either directly or indirectly) that are not in their Underlying Index.

Investment of Assets

Each Index Fund has a policy to remain as fully invested as practicable. Each Index Fund will normally have at least 95 per cent of its total assets invested (directly or indirectly) in Securities comprised in the Underlying Index or in other Securities, based on one of the principal investment strategies described below, except, in limited circumstances, to help meet Redemption Applications.

The Manager may, subject to applicable investment restrictions, invest an Index Fund's assets in money market instruments or funds that invest exclusively in money market instruments, in repurchase agreements, in stocks that are in the relevant market but not the Index Fund's Underlying Index (as indicated above), and/or in combinations of stock index futures contracts, options on futures contracts, stock index options, stock index swaps, cash, local currency and forward currency exchange contracts which the Manager believes will help the Index Fund achieve its investment objective.

The Manager may attempt to reduce tracking error by using futures contracts whose behavior is expected to represent the market performance of an Index Fund's Underlying Index, although there can be no assurance that these futures contracts will correlate with the performance of the Index Fund's Underlying Index. The Manager will not use these instruments to leverage, or borrow against, an Index Fund's Securities holdings or for speculative purposes. In some cases, the use of these special investment techniques can adversely affect the performance of an Index Fund.

PRINCIPAL INVESTMENT STRATEGIES OF THE INDEX FUNDS

The Replication Strategy and Representative Sampling Strategy are the two most common indexing strategies used by index-tracking funds to pursue their investment objective.

Replication Strategy

Using a Replication Strategy, an Index Fund will invest in substantially all the Securities constituting the Underlying Index (either directly or indirectly), in substantially the same weightings (i.e. proportions) as these Securities have in the Underlying Index. When the constituents of the Underlying Index change, the portfolio of the Index Fund will change accordingly.

Representative Sampling Strategy

An Index Fund may not hold (either directly or indirectly) all of the Securities that comprise its Underlying Index if the Manager believes that a Replication Strategy is not the most efficient means to track the performance of Underlying Index after considering the liquidity of such securities, high trading costs, tax and other regulatory restrictions etc.

Under the Representative Sampling Strategy, the Manager uses quantitative models to evaluate the inclusion of each security and its weight in an Index Fund based on its contribution to certain risk factors, industry and fundamental investment characteristics. The Manager may regularly alter (or "rebalance") the portfolio composition of an Index Fund to reflect changes in the characteristics of its Underlying Index or to bring the performance and characteristics of an Index Fund more in line with that of its Underlying Index.

The Manager may switch between the above 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 relevant Index Fund.

THE HK DIVIDEND ETF

Key Information

The following table is a summary of key information in respect of the HK Dividend ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units

Investment Type		Exchange Traded Fund (**"ETF"**)
Underlying Index		Index: CSI Hong Kong Dividend Index Launch Date: 23 July 2009 Base Date: 31 December 2004 Number of constituents: 30 Base Currency of Index: HK$
Base Currency		Hong Kong Dollars (HK$)
Investment Strategy		Primarily a replication strategy. The Manager may also adopt a representative sampling strategy
Financial Year End		31 December
Dividend Payout		Quarterly (if any) at the discretion of the Manager, usually in or around March, June, September and December. All Units will receive distributions in the Base Currency (HK$) only.* Distributions (if any) will not be paid out of or effectively out of the capital of the HK Dividend ETF.
Parties	Manager	Ping An of China Asset Management (Hong Kong) Company Limited
	Trustee, Custodian and Registrar	HSBC Institutional Trust Services (Asia) Limited
Website		on the Manager's website https://asset.pingan.com.hk/en/PACT-PACCHKD

*Unitholders of the HK Dividend ETF should note that all Units will receive distributions in the Base Currency (HK$) only. As such, the Unitholder may have to bear the fees and charges associated with the conversion of such distributions from HKD to USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and consider the risk factor "Other Currencies Distributions Risk".

Key information applicable to Listed Class of Units only

Listing Date	15 February 2012* **For HKD-traded Units. Trading for USD Units commenced on 16 September 2024.*
Exchange Listing	SEHK – Main Board
Stock Code	3070 – HKD Counter 9070 – USD Counter
ISIN Number	HK0000098449
Trading Board Lot Size	100 Units (for each counter)
Trading Currencies	Hong Kong Dollars (HK$) – HKD Counter US Dollars (US$) – USD Counter

Application Unit Size for Creation/ Redemption by Participating Dealers		Minimum 30,000 Units (or multiples thereof) (for each counter)
Method(s) of Creation or Redemption available through Participating Dealers		Creation: In-kind or in cash Redemption: In-kind or, subject to the Manager's absolute discretion, in cash
Dealing Deadline		3:45 p.m. on the relevant Dealing Day, or such other time as the Manager may determine from time to time
Parties	Conversion Agent	HK Conversion Agency Services Limited
	Participating Dealer(s)**	• ABN AMRO Clearing Hong Kong Ltd. • BNP Paribas Securities (Asia) Limited (HKD counter only) • Chief Securities Limited • Korea Investment & Securities Asia Limited • Merrill Lynch Far East Ltd. • Mirae Asset Securities (HK) Limited • Phillip Securities (HK) Ltd. • UBS Securities Hong Kong Ltd. (HKD counter only) • China Merchants Securities (HK) Co., Limited • Haitong International Securities Company Limited • Head & Shoulders Securities Limited
	Participating Dealer's Agent	Citibank N.A. (as agent of Citibank Global Markets Asia Limited)
	Market Maker(s)**	• BNP Paribas Securities (Asia) Limited (HKD counter only) • Flow Traders Hong Kong Limited • China Merchants Securities (HK) Co., Limited • Optiver Trading Hong Kong Limited
Management Fee		0.55% p.a. of NAV calculated daily

**Please refer to the Manager's website (https://asset.pingan.com.hk/en/PACT-PACCHKD) for the latest lists of Market Makers and Participating Dealers for the Listed Class of the HK Dividend ETF.

Key information applicable to Unlisted Class of Units only

Unlisted Classes of Units Offered	Class I HKD Class A HKD
Minimum initial investment	Class I HKD: HKD10,000 Class A HKD: HKD1
Minimum holding	Class I HKD: HKD10,000 Class A HKD: HKD1
Minimum subsequent investment	Class I HKD: HKD10,000 Class A HKD: HKD1

Minimum redemption amount		Class I HKD: HKD10,000 Class A HKD: HKD1
Method(s) of Subscription or Redemption		In cash
Initial Offer Period		9:00 a.m. (Hong Kong time) on 10 July 2025 and ends at 4:00 p.m. (Hong Kong time) on 11 July 2025, or such other date or time as the Manager may determine for a particular Class
Subscription Price during the Initial Offer Period		Class I HKD: HKD30 Class A HKD: HKD30
Subscription Deadline / Redemption Deadline		2:00 p.m. (Hong Kong time) on the Dealing Day
Parties	Conversion Agent	HK Conversion Agency Services Limited
Management Fee		Class I HKD: 0.55% per annum of the NAV Class A HKD: 0.90% per annum of the NAV

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the "Investment Objective and Strategy" section below.
Investment Strategy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the "Investment Objective and Strategy" section below.
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the "Determination of Net Asset Value" section in this Prospectus.
Dealing Deadline	3:45 p.m. (Hong Kong time) on a Dealing Day for both in-cash and in-kind creation and redemption for the Listed Class of Units; and 2:00 p.m. (Hong Kong time) on a Dealing Day for subscription and redemption of the Unlisted Classes of Units.
Dealing Arrangements	**In respect of the Listed Class of Units:** • the dealing period in respect of each Dealing Day for a Creation Application or Redemption Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 3:45 p.m. (Hong

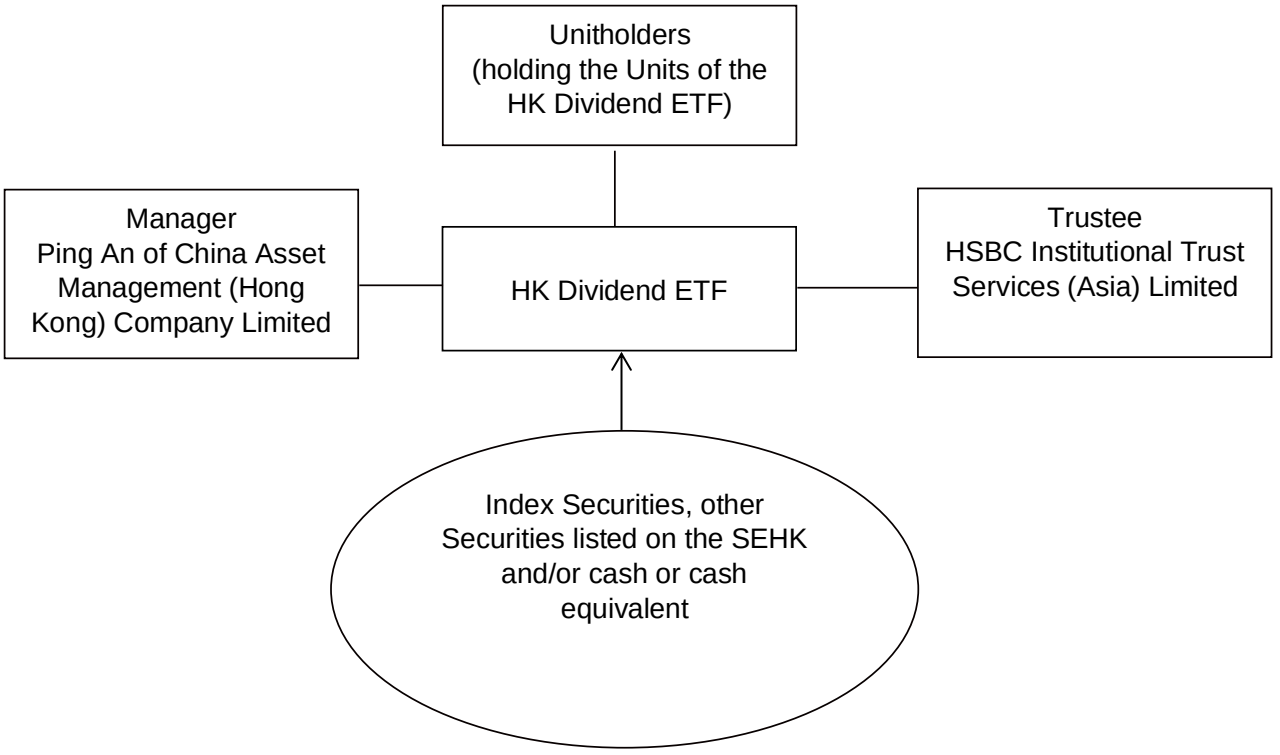
	Kong time) on each Dealing Day ("Day T"), as may be revised by the Manager from time to time; • a secondary market investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; and • the Creation Application or Redemption Application for Listed Class of Units received after 3:45 p.m. (Hong Kong) time on each Dealing Day will be processed on the next Dealing Day (i.e. Day T+1) at the Net Asset Value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Classes of Units :** • the Subscription Deadline and Redemption Deadline is 2:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at Net Asset Value. • The subscription application or redemption requests for Unlisted Classes of Units submitted after 2:00 p.m. (Hong Kong time) on Day T, i.e. after the Subscription or Redemption Deadline of Day T for such class, will be processed on the next Dealing Day (i.e. Day T+1) at the Net Asset Value per Unit of Unlisted Class of Units of Day T+1. Please refer to Schedule 2 "Provisions relating to the offer, creation, redemption, listing and trading of the Listed Class of Units" and Schedule 3 "Provisions relating to the offer, subscription, conversion and redemption of the Unlisted Classes of Units" to this Prospectus for information relating to the Listed Class of Units and Unlisted Classes of Units respectively. Investors should also note that while the dealing frequency and the definition of "Dealing Day" for creation/subscription and redemption in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable Dealing Deadlines, dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the

	distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – daily on each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – 4:00 p.m. (Hong Kong time) on the applicable valuation day (which coincides with each Dealing Day).
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Both classes of Units are subject to Management Fee. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of subscription fees and redemption fees. Please refer to Schedules 1 to 3 to this Prospectus for further information.
Investment return / Net Asset Value	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value) and costs (such as Transaction Fee and duties and charges in respect of creation and redemption of Listed Class of Units in the primary market and fees payable in respect of trading of Listed Classes of Units in the secondary market), stamp duty. Accordingly, the performance of the different classes of Units will be different and there is a separate Net Asset Value for each class of Units.

Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the sub-section headed "Termination of the Trust or the Sub-Fund" under the section headed "Other Important Information" in this Prospectus.

Structure of the HK Dividend ETF

The diagram below briefly summarizes the structure of the HK Dividend ETF:



Investment Objective and Strategy

The HK Dividend ETF is an index-tracking exchange traded fund under section 8.6 of the Code which seeks to track the performance of the Underlying Index, CSI HK Dividend Index.

In order to achieve the investment objective, the HK Dividend ETF intends to primarily adopt a replication strategy to track the performance of the relevant Underlying Index. The HK Dividend ETF will directly invest in substantially all of the Index Securities of the relevant Underlying Index in substantially the same weighting (i.e. proportions) as these Index Securities have in the relevant Underlying Index.

Where the adoption of a replication strategy is not efficient or practicable, or otherwise at the Manager's discretion, the HK Dividend ETF may pursue a representative sampling strategy and directly invests in a representative sample of the Index Securities of the relevant Underlying Index. When adopting this strategy, the HK Dividend ETF may or may not hold all the Index Securities of the relevant Underlying Index and the Manager may

overweight certain of the Index Securities relative to the relevant Index Securities' respective weightings in the relevant Underlying Index on the condition that the maximum extra weighting in any Index Security will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC. The HK Dividend ETF may invest in non-Index Securities which are listed on the SEHK as the Manager considers appropriate. The Manager shall report to the SFC on a timely basis if there is any non-compliance with this limit by the HK Dividend ETF. The annual and semi-annual reports of the HK Dividend ETF shall also disclose whether or not such limit has been complied with during such period.

The Manager may switch between the replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion, and as often as it believes is appropriate in order to achieve the investment objective of the HK Dividend ETF by tracking the relevant Underlying Index as closely as possible to the benefit of investors. However, investors should note that the adoption of a representative sampling strategy is associated with certain additional risks, in particular, a possible increased tracking error at the time of the switch, as well as possible increased tracking error in general. Investors should read the "Risk Factors" section below carefully.

There can be no assurance that the HK Dividend ETF will achieve its investment objective. The HK Dividend ETF does not intend to invest in FDIs, futures contracts, options on futures contracts, options and swaps or local currency and foreign currency exchange contracts for hedging or investment purposes. The HK Dividend ETF has no intention of having any direct or indirect exposure to A-Shares or B-Shares as the Underlying Index does not comprise A-Shares or B-Shares.

Dealing of Listed Class of Units

The information below is applicable to the Listed Class of Units only.

The Offering Phases of Listed Class of Units

Please refer to the Schedule 2 to this Prospectus for details.

Exchange Listing and Trading (Secondary Market) of Listed Class of Units

Please refer to Schedule 2 to this Prospectus for details.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Classes of Units on the secondary market is not available.

Dealing of Unlisted Class of Units

The information below is applicable to the Unlisted Classes of Units only.

Subscription and Redemption of Unlisted Classes of Units

The Sub-Fund currently offers the following Unlisted Classes of Units to investors:

- Class I HKD Units

- Class A HKD Units

The Manager may in future determine to issue additional Unlisted Class(es) of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will commence at 9:00 a.m. (Hong Kong time) on 10 July 2025 and end at 4:00 p.m. (Hong Kong time) on 11 July 2025 (or such other dates or times as the Manager may determine for a particular Class).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class A: HKD30 per Unit
- Class I: HKD30 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the information below and in Schedule 3 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Subscription Deadline and Redemption Deadline	2:00 p.m. (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	2:00 p.m. (Hong Kong time) on the relevant Dealing Day
Valuation Point	4:00 p.m. (Hong Kong time) on the applicable Valuation Day (which coincides with each Dealing Day)

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Units. Redemption proceeds will be paid to redeeming Unitholders in the currency of denomination of the relevant class of Units.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Units on any Dealing Day will be the price per Unit of the relevant Unlisted Class of Units ascertained by dividing the Net Asset Value of the relevant Class as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of that class then in issue and rounded up to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being

rounded down). Any rounding adjustment will be retained by the relevant Class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Units should be received in cleared funds by (i) the deadline for cleared funds on the relevant Dealing Day on which an application was received by the Subscription Deadline or (ii) in the case of applications for Unlisted Classes of Units during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Units, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Unitholder in the Class Currency of the relevant Unlisted Class of Units by telegraphic transfer on within 2 Business Days after the relevant Dealing Day to the relevant distributor (or its nominee)'s account, after which the redemption proceeds will be normally transferred to the respective Unitholder within 5 Business Days by the distributor after the distributor has received such redemption proceeds, subject to the transferal arrangement between the distributor and the Unitholder. In any event, the redemption proceeds will be paid within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class I HKD	**Class A HKD**
Minimum initial investment, minimum subsequent investment, minimum holding and minimum redemption amount	HKD10,000	HKD1

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding and minimum redemption amount requirements for any Classes of Units.

Switching

Investors should note that switching between Unlisted Classes of Units and Listed Class of Units is not available. Switching between different classes of Unlisted Classes of Units of the Sub-Fund is also not available.

Distribution Policy

Listed Class of Units and Unlisted Class of Units

The same distribution policy applies to both the Listed Class of Units and Unlisted Class of Units.

The Manager intends to distribute income to Unitholders quarterly at the discretion of the Manager, usually in or around March, June, September and December. All Units will receive distributions in the Base Currency (HK$) only. Distributions (if any) will be paid from net income after deduction of all fees and costs, and will not be paid out of or effectively out of the capital of the Sub-Fund.

The distribution policy of each class may be amended subject to the SFC's prior approval (if required) and upon giving not less than one month's prior notice to Unitholders.

Specific Risks

In addition to the general risks described in the "Risk Factors" section below, the HK Dividend ETF is subject to the following additional special risks.

- *Portfolio Concentration Risk* – As at 31 December 2024, the Underlying Index consists of 30 constituent securities listed on the SEHK, and the aggregate weighting of the top 10 constituent stocks of the Underlying Index accounts for around 76.76% of the Underlying Index. HK Dividend ETF is therefore relatively concentrated in a limited number of stocks. The HK Dividend ETF is likely to be more volatile than a fund tracking an index with a greater number of constituent stocks, as the adverse performance of a constituent stock will have a greater impact on the value of the HK Dividend ETF.

- *Market Concentration Risk* – The HK Dividend ETF is subject to concentration risk as a result of tracking the performance of companies whose operations and business are primarily from a single region (i.e. China and Hong Kong). As at 31 December 2024, Index Securities accounting for approximately 100% of the Underlying Index have exposure to mainland China and Hong Kong. The HK Dividend ETF will likely be more volatile than a broadly-based fund such as a global or regional equity fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single region.

- *Distribution Risk* – Dividend distributions of the HK Dividend ETF or a Class of Units are not guaranteed and are subject to the discretion of the Manager. Therefore, investors may not receive any dividends from the HK Dividend ETF or a Class of Units, notwithstanding that the constituent securities of the CSI HK Dividend Index may have dividend distributions.

The Index

The Underlying Index in respect of the HK Dividend ETF, being the CSI Hong Kong Dividend Index, is a diversified index consisting of 30 constituent stocks compiled and managed by the CSI. The Underlying Index in respect of the HK Dividend ETF is a price return index.

The Manager will consult the SFC on any events that may affect the acceptability of any of the Underlying Index (for example, the change in methodology/rules or compiling or calculating the Underlying Index, or a change in the objective or characteristics of the Underlying Index). The Manager shall notify Unitholders as soon as practicable of any significant events relating to any of the relevant Underlying Index.

General

The CSI Hong Kong Dividend Index (the **"CSI HK Dividend"**) seeks to reflect the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity from the entire universe of securities listed on the SEHK. The CSI HK Dividend was launched on 23 July 2009 and its base date was on 31 December 2004.

CSI is a professional index service company jointly founded by the Shanghai Stock Exchange and the Shenzhen Stock Exchange, to provide services relating to securities indices. CSI is independent of the Manager and its Connected Persons.

The CSI HK Dividend is calculated by CSI. However, neither CSI nor the SEHK shall be liable (whether in negligence or otherwise) to any person for any error in the CSI HK Dividend or shall be under any obligation to advise any person of any error therein. All intellectual property rights of the Underlying Index and list of constituent securities thereof shall belong to CSI. The HK Dividend ETF is not in any way endorsed, sold, sponsored or promoted by CSI or by the SEHK. Neither the SEHK nor CSI makes any warranty or representation whatsoever, expressly or impliedly, either as to the results of the use of the Underlying Index.

Below is a brief summary of the basic information, selection criteria, selection methodology and maintenance of the CSI HK Dividend as of the date of publication of this Prospectus. Such information is subject to revision from time to time by China Securities Index Co., Ltd. and before making investment decisions, investors should refer to the website of China Securities Index Co., Ltd. (www.csindex.com.cn) for the latest version of such information.

Basic Information

Index Code	H11140(HKD)
Launch Date	23 July 2009
Base Date	31 December 2004
Base Index	1000
Periodical Review	Next trading day after close of the second Friday of December each year

The constituent list of the CSI HK Dividend, their respective weightings and other information regarding the index, as updated from time to time, is available on CSI's website (www.csindex.com.cn) (this website has not been reviewed by the SFC).

As at 31 December 2024, the breakdown of the constituent stocks of CSI HK Dividend by the geographical location in which they have exposure and their respective weightings are listed below:

Geographical location	Weight (%)
Mainland China	86.00
Hong Kong	10.55
Cash	3.45
Total	100.00

Index Dissemination

Information regarding the CSI HK Dividend is widely disseminated in and outside of Hong Kong through the immediate global reporting through the Reuters (Reuters RIC: CSIH11140) and Bloomberg (Bloomberg Ticker: CSIH1140) financial news systems.

Index Methodology

Index Universe

The universe of eligible constituents consists of securities which satisfy both paragraph (A) and (B) below.

(A) The security satisfies all of the following conditions:

- the security is a common stock or a real estate investment trust primarily or secondarily listed on the SEHK (main board or growth enterprise market);
- the security has been listed for more than 3 months in the most recent year unless the daily average total market value of the security since listing is ranked among top 10 among all Hong Kong securities;
- the security has a daily average closing price of not less than HK$0.10 in the most recent year;
- where the security has a daily average closing price of not less than HK$0.10 but less than HK$0.50 in the most recent year and the security does not have negative earnings per share according to its most recent annual report;
- the securities whose daily average turnover ratio in the most recent three months does not meet the following requirement is removed: securities are ranked by daily average turnover (daily trading value/ total market capitalization) in descending order. The cumulative daily average market capitalization coverage is then calculated for each security and the securities of which the cumulative daily average market capitalization coverage is beyond 90% are excluded;
- the security is not considered as inappropriate by the Index Advisory Committee (please refer to “Index Advisory Committee” section below for more information);
- the security is not considered as inappropriate by the high shareholding concentration notices issued by the SFC; and

(B) Among the securities which satisfy all of the conditions in paragraph (A) above,

- the security is within the top 50% ranked by daily average trading value of the most recent year (with daily average trading value of the most recent year no less than HK$50 million);

- the security is within the top 50% ranked by daily average market capitalization of the most recent year; and
- the security has a cash dividend yield more than zero for the past three (3) years on a consecutive basis.

Constituents Selection

Eligible stocks are first sorted in descending order based on the average dividend yield over the 3 years. The securities ranked top 30 stocks on the list are then selected as index constituents, unless considered not suitable to be an index constituent by the Index Advisory Committee.

Index Advisory Committee

The Index Advisory Committee is a committee established by CSI and comprises highly qualified and experienced experts and specialists in the asset management industry worldwide with expertise in index creation, indexing and market research. The Index Advisory Committee is responsible for the evaluation, consulting and examination of the index methodologies of CSI HK Dividend, advising on operational issues and ensures the fair and rational management of CSI HK Dividend. The Index Advisory Committee meets on a regular basis and examines the constituent stocks of CSI HK Dividend to ensure that securities that are considered as inappropriate to be included as constituent stocks of CSI HK Dividend are excluded. The Index Advisory Committee is independent of the Manager and its Connected Persons.

In assessing whether a particular constituent stock is to be excluded from CSI HK Dividend, the Index Advisory Committee takes into account a range of basic information, such as trading data, financial data of the particular constituent stock and relevant regulation announcement, including but not limited to its daily average trading value, daily average market cap, daily average closing price, earnings per share and amount of dividend distributed, etc. Such periodic review mechanism ensures that the inclusion of constituent stocks in CSI HK Dividend fulfill the relevant conditions laid down in the index universe, and that such process is rule-based and objectively calculated.

Index Calculation

The Underlying Index is calculated using the Paasche weighted composite price index formula as follows, subject to a 10% cap on the weight of each individual index constituent:

$$\text{Current index} = \frac{\text{current total adjusted market cap}}{\text{divsor}} \times \text{base value}$$

Where: Current total adjusted market cap = $\sum$ (security price x number of free float adjusted shares x weight factor). The adjusted number of shares is obtained through using the category- weighted method. The value of weight factor is between 0 and 1, which is calculated at each rebalancing date, so that the weight of each constituent is capped at 10%.

Category-weighted method of free float

Unless otherwise stated, the calculation of free float use category-weighted method in which CSI will grant certain inclusion factor to the total shares of the security according to the percentage of free float shares in total shares of the security to ensure the stability of Adjusted Shares.

Free Float Ratio = Number of Shares Classified as Free Float / Total Number of Shares of Security

Adjusted Shares = Total Number of Shares of Security x Inclusion Factor

Inclusion factor of securities shall be determined according to the chart below

Free Float Ratio (%)	≤15	(15, 20]	(20, 30]	(30, 40]	(40, 50]	(50, 60]	(60, 70]	(70, 80]	>80
Inclusion Factor (%)	nearest higher percentage point	20	30	40	50	60	70	80	100

Examples of Category-Weighted Method of Free Float are as follows:

Security	**Security A**	**Security B**	**Security C**
Total Shares	100,000	8,000	5,000
Non-Free Float	91,000	4,500	900
Free Float = Total Shares – Non-Free Float	9,000	3,500	4,100
Free Float Ratio = Free Float / Total A Shares	9.0%	43.8%	82.0%
Inclusion	9%	50%	100%
Adjusted Shares	9,000	4,000	5,000

Exchange Rate

Unless otherwise stated, exchange rate refers to the exchange rate sourced from the data providers as designated by CSI from time to time.

Index Maintenance

The CSI HK Dividend is maintained using the “divisor adjustment formula”. In the event of a change in the list of constituents or in a constituent’s structure, or a change in the market capitalization of a constituent due to non-trading factors, the original divisor is adjusted by means of the divisor adjustment methodology. The adjustment formula is as follows:

$$\text{Divisor}_t = \frac{\text{Index adjusted market cap after divisor adjustment}_{t-1}}{\text{Index adjusted market cap before divisor adjustment}_{t-1}} \times \text{Divisor}_{t-1}$$

Where: "Index adjusted market cap after divisor adjustment" = $\sum$ (Adjusted constituent price$_{i, t-1}$ x adjusted shares$_{i,t}$ x weight factor $_{i,t}$ x exchange rate $_{i,t-1}$)

For CSI Hong Kong Dividend Index (price index),the adjusted constituent price is the ex-right price.

The new divisor (i.e. the adjusted divisor, also known as the new base period) is obtained from this formula and is used to calculate the CSI HK Dividend.

Circumstances under which maintenance of the CSI HK Dividend is required include the following:

(a) stock dividend, rights issue, stock split or stock consolidation: when any constituent of the CSI HK Dividend goes stock dividend, rights issue, stock split or stock consolidation, the divisor of the CSI HK Dividend shall be adjusted after the closing of the trading day before the ex-right day. When any constituent goes ex-dividend, the divisor of the CSI HK Dividend (price index) is not adjusted and the price index's natural fall shall not be interfered;

(b) suspension of trading: if a constituent stock is suspended from trading, its last trading price is used to calculate the CSI HK Dividend, until trading is resumed;

(c) other corporate events such as secondary offering or exercise of warrants:

(i) if the cumulative change of constituent shares is more than 5%, the CSI HK Dividend divisor is subject to temporary adjustment and shall be adjusted after the close of the trading day before the effective date of the change;
of the number of shares of the constituents of the CSI HK Dividend;

(ii) if the cumulative change of constituent shares is less than 5%, the CSI HK Dividend divisor is adjusted semi-annually. The adjustment takes effect on the trading day of the second Friday of June and December each year, and the CSI HK Dividend divisor shall be adjusted after the close of the trading day before the effective date of the periodical adjustment; and

(d) when there is a periodic adjustment or an ad hoc adjustment of the list of constituent stocks of the CSI HK Dividend, the CSI HK Dividend divisor is adjusted after the close of trading day before the effective date of the periodical adjustment.

Index Licence Agreement

For the HK Dividend ETF, the licence agreement between the Index Provider and the Manager was entered into on 1 June 2011, pursuant to which the Manager was granted a licence by the Index Provider to use the Underlying Index as a basis for determining the composition of the HK Dividend ETF and to use certain trade marks in the Underlying Index. The licence granted was for an initial term of 3 years and continued until 1 June 2014, on which date the licence was automatically renewed for one year and should be continually renewed for successive terms of one year unless terminated pursuant to the agreement.

Unless otherwise agreed between the Manager and the Index Provider, the Index Provider may terminate the Manager's license under the following circumstances:

- by mutual agreement between the Manager and the Index Provider;
- if the Manager ceases to manage the Sub-Fund;
- the appointment of the Manager as manager of the Trust terminates;
- if the SFC or SEHK requires the Manager to cease its management of the Sub-Fund or requires the Index Provider to terminate its licence for the use of the Index;
- if the Manager seriously violates relevant laws or statutes, or breaches the operational rules of a stock exchange;
- if the Sub-Fund becomes the subject of major litigation or major investigation by regulatory or administrative authority;
- Index Provider loses its rights and interests in relevant Underlying Index;
- the agreement for the grant of licence cannot be performed or performance of which cannot be continued due to force majeure;
- the Manager ceases to do business or is liquidated or declared insolvent;
- under other circumstances specified by laws.

THE EAST-WEST SELECT ETF

Key Information

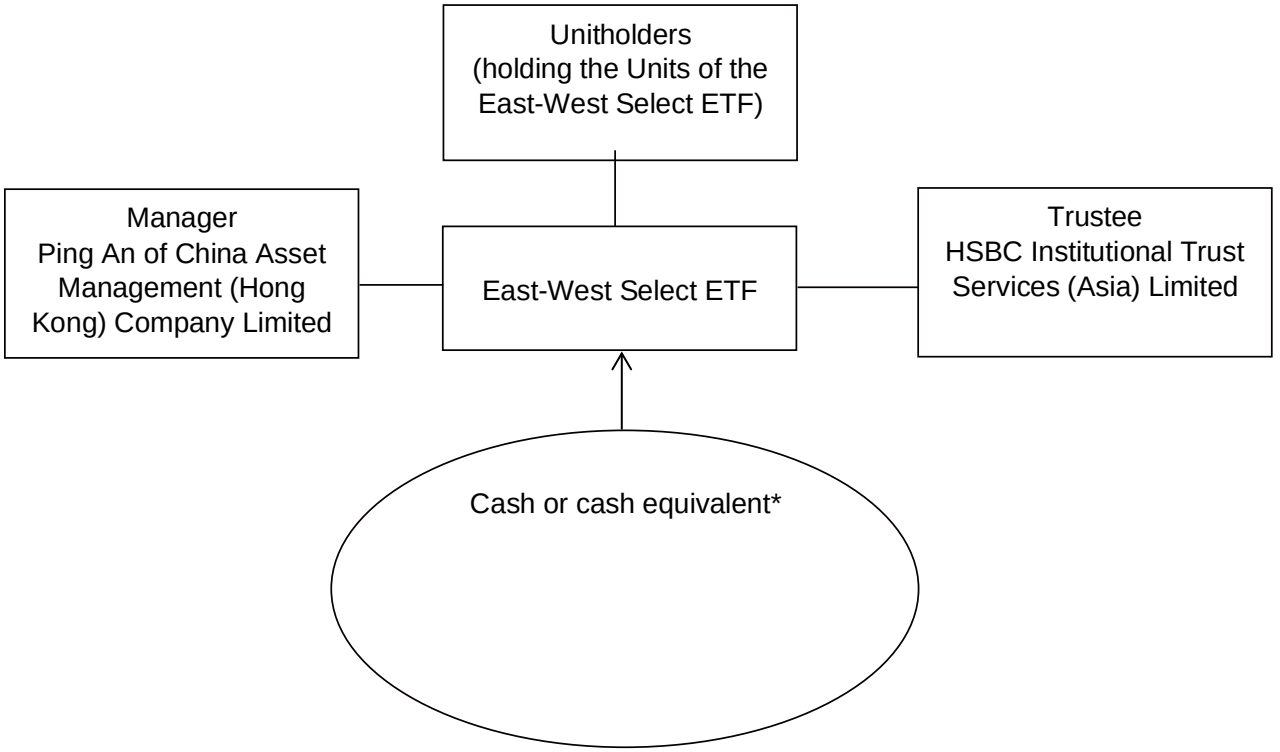
The following table is a summary of key information in respect of the East-West Select ETF, and should be read in conjunction with the full text of this Prospectus.

Investment Type		Exchange Traded Fund (**"ETF"**)
Underlying Index		Index: Solactive Global Pacific Select HKD Index NTR Launch Date: 25 March 2025 Base Date: 29 June 2017 Number of constituents: 126 Base Currency of Index: HK$
Listing Date		9 September 2025
Initial Offer Period		9:00 a.m. (Hong Kong time) on 3 September 2025 and end at 2:00 p.m. (Hong Kong time) on 5 September 2025 (or such other dates or times as the Manager may determine
Issue Price during the Initial Offer Period		HK$ 16
Exchange Listing		SEHK – Main Board
Stock Code		3477 – HKD Counter 9477 – USD Counter
Short names		PA EW SELECT – HKD Counter PA EW SELECT-U – USD Counter
ISIN Number		HK0001174660
Trading Board Lot Size		50 Units (for each counter)
Base Currency		Hong Kong Dollars (HK$)
Trading Currencies		Hong Kong Dollars (HK$) – HKD Counter US Dollars (US$) – USD Counter
Dividend Payout		No distribution to Unitholders
Application Unit Size for Creation/ Redemption by Participating Dealers		Minimum 250,000 Units (or multiples thereof) (for each counter)
Method(s) of Creation or Redemption available through Participating Dealers		Creation: In cash (HK$) Redemption: In cash (HK$)
Dealing Deadline		Creation or redemption in cash: 2:00 p.m. on the relevant Dealing Day, or such other time as the Manager may determine from time to time
Parties	Manager	Ping An of China Asset Management (Hong Kong) Company Limited
	Trustee, Custodian and Registrar	HSBC Institutional Trust Services (Asia) Limited
	Service Agent	HK Conversion Agency Services Limited
	Participating Dealer(s)	• GF Securities (Hong Kong) Brokerage Limited

		• Haitong International Securities Company Limited • Mirae Asset Securities (HK) Limited • China Merchants Securities (HK) Co., Limited • Korea Investment & Securities Asia Limited
	Market Maker(s)	• Flow Traders Hong Kong Limited
Management Fee		0.55% p.a. of NAV calculated daily
Investment Strategy		Primarily a replication strategy. The Manager may also adopt a representative sampling strategy
Financial Year End		31 December
Website		On the Manager's website https://asset.pingan.com.hk/en/PACT-PAEWS

Structure of the East-West Select ETF

The diagram below briefly summarizes the structure of the East-West Select ETF:



* Creation and redemption of Units may be effected in cash.

Investment Objective and Strategy

The investment objective of the East-West Select ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive Global Pacific Select HKD Index NTR (the "**Underlying Index**").

In seeking to achieve the East-West Select ETF's investment objective, the Manager will primarily use a full replication strategy through investing in substantially all securities constituting the Underlying Index (the "**Index Securities**") in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

The Manager may however, in the exceptional circumstances (i.e. due to restrictions, suspensions of trading, limited availability of certain Index Securities, corporate events, or as the Manager believes there is significant market mispricing or foreseeable market turbulence) where it is not feasible or not in the best interest of investors to acquire certain securities which are constituents of the Underlying Index and/or it is not cost efficient, by reference to the East-West Select ETF's NAV, use a representative sampling strategy where the Manager believes will help the East-West Select ETF achieve its investment objective. In pursuing the representative sampling strategy, the Manager may invest in a representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.

In pursuing a representative sampling strategy, the East-West Select ETF may or may not hold all of the Index Securities.

Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. Under a representative sampling strategy only, the Manager may overweight certain of Index Securities relative to the respective weightings in the Underlying Index, provided that any such deviation from the weighting of any constituent in the Underlying Index shall not exceed 4% .

Other investments

There is no current intention for the East-West Select ETF to invest in financial derivative instruments ("**FDIs**"), including structured products or instruments, for hedging or non-hedging (i.e. investment) purposes.

Currently the Manager has no intention to invest in money market instruments, enter into securities lending transactions or enter into sale and repurchase or reverse repurchase transactions and other similar over-the-counter transactions on behalf of the East-West Select ETF. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the East-West Select ETF is subject to the investment and borrowing restrictions set out in the Prospectus.

Specific Risks

In addition to the general risks described in the "Risk Factors" section below, the East-West Select ETF is subject to the following additional special risks.

- *New Index Risk* – The Underlying Index is a new index. The East-West Select ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

- *Concentration Risk* – The East-West Select ETF is subject to concentration risk as a result of tracking the performance of two geographical regions (Hong Kong and

the United States). It may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Underlying Index resulting from adverse conditions in Hong Kong and the United States. The value of the East-West Select ETF may be more susceptible to settlement risks, custody risks and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Hong Kong and the United States market.

- *Political, economic and social risks in mainland China* – In tracking the Underlying Index, the East-West Select ETF will invest in some companies the securities of which are listed on the SEHK and have substantial business operations in mainland China. Such companies may have substantial exposure to the risks in mainland China. As a result, changes in political, economic and social conditions in mainland China could adversely affect the value of investments.

- *Proprietary Investment / Seed Money Risk* – The assets under management at any time during the life of the Sub-Fund may include proprietary money (or "seed money") invested by one or more interested parties, such as participating dealers, and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing or removing its exposure to the performance of the Sub-Fund; and (ii) redeem its investment in the Sub-Fund at any time, without notice to Unitholders. Such an interested party is under no obligation to take the interests of other Unitholders into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in the Sub-Fund by an interested party for any particular length of time. As many of the expenses of the Sub-Fund are fixed, a higher amount of assets under management may reduce the expenses of the Sub-Fund per Unit and a lower amount of assets under management may increase the expenses of the Sub-Fund per Unit. As with any other redemption representing a material portion of the Sub-Fund's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of the Sub-Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of the Net Asset Value of the Sub-Fund, (ii) cause other investors in the Sub-Fund to redeem their investment, and/or (iii) lead the Manager, with the consultation of the Trustee, to determine that the Sub-Fund, has become unmanageable and to consider taking exceptional measures, such as terminating the Sub-Fund, in accordance with the Instrument, in which case Unitholders' investments would be redeemed in their entirety.

The Underlying Index

General

The Underlying Index is Solactive Global Pacific Select HKD Index NTR, which is a net total return, free float market capitalisation weighted index that provides exposure to a diversified portfolio of securities listed on The Stock Exchange of Hong Kong Limited and the New York Stock Exchange, NYSE American, NYSE Arca, NASDAQ, Investors Exchange (IEX) and BZX Exchange.

The Underlying Index is a net total return index which means that its performance reflects the

reinvestment of dividends and distributions, net of withholding tax, from the Underlying Index constituents.

The Underlying Index was launched on 25 March 2025 and had a base level of 1000 on 29 June 2017.

As of 23 July 2025, the Underlying Index had a total market capitalisation of HKD 1,134 billion and 126 constituents.

Index Provider

The Underlying Index is compiled and managed by Solactive AG ("**Index Provider**"), and the Index Provider determines the securities that are eligible for inclusion in the Index Universe.

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

Index Universe

The index universe of the Underlying Index ("**Index Universe**") is comprised of all financial instruments which fulfill the below requirements:

In respect of the Hong Kong Index Universe, (i) it is a GBS Index Component of Solactive GBS Global Markets All Cap Index (ISIN: DE000SLA78E2) which intends to track the performance of approximately the largest 100% of the free-float market capitalisation in the global markets on a Selection Day; and (ii) common shares and REITs that are listed on the SEHK are included (the "**Hong Kong Index Universe**").

In respect of the United States Index Universe, (i) it is a GBS Index Component of Solactive GBS United States 100 Index (ISIN: DE000SL0AFM8) which intends to track the performance of the largest 100 companies from the New York Stock Exchange, NYSE American, NYSE Arca, NASDAQ, Investors Exchange (IEX) and BZX Exchangeon a Selection Day; and (ii) instruments classified as Aerospace & Defense or REITs (per FactSet classification) are excluded (the "**United States Index Universe**").

Selection Criteria

Based on the Index Universe, the initial composition of the Underlying Index as well as any selection for an ordinary rebalance is determined on the Selection Day in accordance with the following rules.

<u>Hong Kong selection</u>

Only securities from the Hong Kong Index Universe that meet the following criteria are eligible for inclusion:

(i) Securities must have been listed on the SEHK and actively traded for a minimum of

three months, unless their average daily Free Float Market Capitalisation ranks among the top 10 in the Hong Kong Index Universe.

(ii) Securities with an average daily Closing Price below HKD 0.1 over the past year, or below HKD 0.5 combined with a negative earnings per share in the latest annual report, are excluded.

(iii) Securities that falls outside the top 90% of cumulative Free Float Market Capitalisation coverage based on Average Daily Turnover are excluded.

The remaining securities are ranked based on:

(i) Average Daily Value Traded over the past year (descending order) and the bottom 20% is excluded.

(ii) Remaining securities are ranked by Free Float Market Capitalisation, and the top 300 are selected.

Subsequently, the remaining securities that meet the following criteria are eligible for inclusion:

(i) Must be eligible for Southbound Stock Connect as indicated by the Hong Kong Southbound Exchange.

(ii) Must have distributed cash dividends consistently over the past three years.

(iii) Must rank in the top 50% for both Average Daily Value Traded and Free Float Market Capitalisation.

Lastly, the following steps are performed to determine the components of the Underlying Index:

(i) Securities that fulfil the previous criteria are ranked by their average cash dividend yield over the past three years. The top 70% is provisionally included.

(ii) A composite quality score, which shall be calculated by the Index Provider, is determined as the average of the following key financial metrics:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

$$Growth = \frac{\left(\frac{Net\ income_t - Net\ Income_{t-3}}{Average\ Total\ Assers}\right)}{Price\ to\ Book\ Ratio}$$

$$Accrual = -\left(\frac{Operating\ Profit - Net\ Operating\ Cashflow}{Total\ assets\ at\ the\ beginning\ of\ period}\right)$$

$$OPCFD = \frac{Net\ Operating\ Cashflow}{Total\ Liabilities}$$

(iii) For financial sector securities (per FactSet Revere Business Industry Classification System (RBICS) classification), the composite score is calculated as the average of return on asset ("ROA") and Growth.

(iv) For non-financial sector securities, the composite score is calculated as the average of ROA, Growth, Accrual, and operating cash flow demand.

(v) The top 30 securities based on the composite quality score are selected as the components of the Underlying Index.

United States Selection

(i) All instruments in the United States Index Universe are eligible for inclusion.

All instruments that fulfil either the United States selection steps or the Hong Kong selection steps as described above are selected as the components of the Underlying Index.

The selection of the components of the Underlying Index is fully rule-based and the Index Provider cannot make any discretionary decisions.

Weighting

On each Selection Day, each component of the Underlying Index is assigned an initial weight according to Free Float Market Capitalisation. The initial weights are then adjusted to fulfill the following constraints.

(i) The combined weight of the components of the Underlying Index that are eligible for Southbound Stock Connect must be 62% of the weight of the Underlying Index.

(ii) The combined weight of the components of the Underlying Index that are listed on the SEHK must be at least 62% of the weight of the Underlying Index.

(iii) The maximum weight of any single component of the Underlying Index listed on the SEHK is capped at 9.3% of the final weight of the Underlying Index. The maximum sector weight for the components of the Underlying Index listed on the SEHK is capped at 15.5% of the final weight of the Underlying Index. The maximum weight of any single component of the Underlying Index listed on a United States stock exchange is capped at 7.6% of the final weight of the Underlying Index.

(iv) The combined weight of the five largest components of the Underlying Index must not exceed 55% of the weight of the Underlying Index.

(v) The combined weight of the components of the Underlying Index that are ranked in the top 80% based on their 12 months Average Daily Value Traded ranking in their relevant stock exchange must be at least 91% of the weight of the Underlying Index.

Any excess weight is redistributed pro-rata among the components of the Underlying Index. This is an iterative process until all the constraints are satisfied.

Additionally, on each Review Day, in case any constraint is breached, the weights are re-adjusted according to the methodology described above.

Rebalance

Ordinary Rebalance

In order to reflect the new selection of the Index Constituents determined on the Selection Day (as defined below) or Review Day (as defined below), the Underlying Index is adjusted on the Rebalance Day (as defined below) or Review Adjustment Day (as defined below) after Close of Business.

"Selection Day" means 10 Business Days before the scheduled Rebalance Day, disregarding any potential change of the Rebalance Day. "Review Day" means 5 Business Days before the Review Adjustment Day. "Rebalance Day" means the Business Day prior to the last Business Day of March, June, September and December. "Review Adjustment Day" means the Business Day prior to the last Business Day of March and September.This is carried out by implementing the weights as determined on the Selection Day or Review Day.

The Index Provider shall publish any changes made to the composition of the Underlying Index with sufficient notice before the Rebalance Day.

Extraordinary Rebalance

The Underlying Index is not rebalanced extraordinarily.

Adjustments

Under certain circumstances, an adjustment of the Underlying Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as specified in the guideline of the Underlying Index) in relation of an Index Constituent occurs. Such adjustment may have to be done in relation to an Index Constituent and/or may also affect the number of Index Constituents and/or the weighting of certain Index Constituents and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the website of the Index Provider: https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC).

The Index Provider will announce the Underlying Index adjustment giving a notice period of at least two Trading Days (with respect to the affected Index Constituents) on the website of the Index Provider. The Underlying Index adjustments will be implemented on the effective day specified in the respective notice.

Methodology Review

The methodology of the Underlying Index is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the Underlying Index, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the website of the Index Provider: https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

Such change in the methodology will be announced on the website of the Index Provider under the Section "News", which is available at https://www.solactive.com/news/announcements/ (this website has not been reviewed by the SFC).

Index Committee

An index committee composed of staff from the Index Provider and its subsidiaries (the "**Index Committee**") is responsible for decisions regarding any amendments to the rules of the Underlying Index. Any such amendment, which may result in an amendment of the guideline of the Underlying Index, must be submitted to the Index Committee for prior approval and will be made in compliance with the methodology policy, which is available on the website of the Index Provider: https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

The list of the constituents of the Underlying Index, their respective weightings, additional information and other important news of the Underlying Index can be obtained from the website of the Index Provider at https://www.solactive.com/indices/?index=DE000SL0QG81#documents (this website has not been reviewed by the SFC).

Index Codes

ISIN: DE000SL0QG81
Reuters: .SGPSHN

Index Licence Agreement

For the East-West Select ETF, the licence agreement between the Index Provider and the Manager was entered into on 11 March 2025, pursuant to which the Manager was granted a licence by the Index Provider to use the Underlying Index as a basis for determining the composition of the East-West Select ETF and to use certain trade marks in the Underlying Index. The licence granted was for an initial term of 2 years and continued until 11 March 2027, on which date the licence was automatically renewed until the licence agreement being terminated by either party by giving prior notice.

Index Disclaimer

Ping An East-West Select ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Global Pacific Select HKD Index NTR and/or the use of Solactive trade mark or the Index Price/Prices of the Solactive Global Pacific Select HKD Index NTR at any time or in any other respect. The Solactive Global Pacific Select HKD Index NTR is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Global Pacific Select HKD Index NTR is calculated correctly. Irrespective of its obligations towards Ping An of China Asset Management (Hong Kong) Company Limited, Solactive AG has no obligation to point out errors in the Solactive Global Pacific Select HKD Index NTR to third parties including but not limited to investors and/or financial intermediaries of the Ping An East-West Select ETF. Neither publication of the Solactive Global Pacific Select HKD Index NTR by Solactive AG nor the licensing of the Solactive Global Pacific Select HKD Index NTR or Solactive trade mark for the purpose of use in connection with the Ping An East-West Select ETF constitutes a recommendation by Solactive AG to invest capital in the Ping An East-West Select ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Ping An East-West Select ETF.

THE TECHNOLOGY SELECT ETF

Key Information

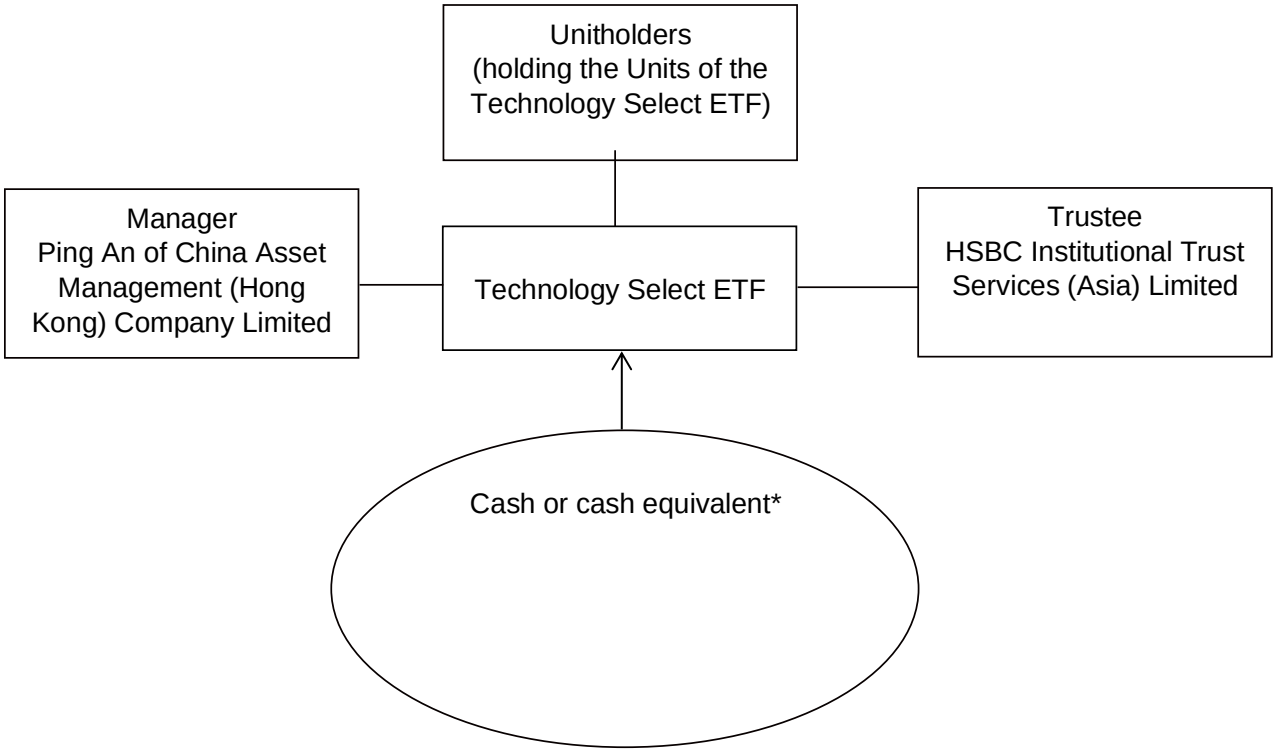
The following table is a summary of key information in respect of the Technology Select ETF, and should be read in conjunction with the full text of this Prospectus.

Investment Type		Exchange Traded Fund (**"ETF"**)
Underlying Index		Index: Wind Technology Select Net Total Return Index (HKD) Launch Date: 25 February 2025 Base Date: 16 February 2015 Number of constituents: 60 Base Currency of Index: HK$
Listing Date		9 September 2025
Initial Offer Period		9:00 a.m. (Hong Kong time) on 3 September 2025 and end at 2:00 p.m. (Hong Kong time) on 5 September 2025 (or such other dates or times as the Manager may determine
Issue Price during the Initial Offer Period		HK$ 16
Exchange Listing		SEHK – Main Board
Stock Code		3406 – HKD Counter 9406 – USD Counter
Short names		PA TECHSELECT – HKD Counter PA TECHSELECT-U – USD Counter
ISIN Number		HK0001174678
Trading Board Lot Size		50 Units (for each counter)
Base Currency		Hong Kong Dollars (HK$)
Trading Currencies		Hong Kong Dollars (HK$) – HKD Counter US Dollars (US$) – USD Counter
Dividend Payout		No distribution to Unitholders
Application Unit Size for Creation/ Redemption by Participating Dealers		Minimum 250,000 Units (or multiples thereof) (for each counter)
Method(s) of Creation or Redemption available through Participating Dealers		Creation: In cash (HK$) Redemption: In cash (HK$)
Dealing Deadline		Creation or redemption in cash: 2:00 p.m. on the relevant Dealing Day, or such other time as the Manager may determine from time to time
Parties	Manager	Ping An of China Asset Management (Hong Kong) Company Limited
	Trustee, Custodian and Registrar	HSBC Institutional Trust Services (Asia) Limited
	Service Agent	HK Conversion Agency Services Limited
	Participating Dealer(s)	• GF Securities (Hong Kong) Brokerage

		Limited • Haitong International Securities Company Limited • Mirae Asset Securities (HK) Limited • China Merchants Securities (HK) Co., Limited • Korea Investment & Securities Asia Limited
	Market Maker(s)	• Flow Traders Hong Kong Limited
Management Fee		0.55% p.a. of NAV calculated daily
Investment Strategy		Primarily a replication strategy. The Manager may also adopt a representative sampling strategy
Financial Year End		31 December
Website		On the Manager's website https://asset.pingan.com.hk/en/PACT-PATECHS

Structure of the Technology Select ETF

The diagram below briefly summarizes the structure of the Technology Select ETF:



* Creation and redemption of Units may be effected in cash.

Investment Objective and Strategy

The investment objective of the Technology Select ETF is to provide investment results that,

before fees and expenses, closely correspond to the performance of the Wind Technology Select Net Total Return Index (HKD) (the "**Underlying Index**").

In seeking to achieve the Technology Select ETF's investment objective, the Manager will primarily use a full replication strategy through investing in substantially all securities constituting the Underlying Index (the "**Index Securities**") in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

The Manager may however, in the exceptional circumstances (i.e. due to restrictions, suspensions of trading, limited availability of certain Index Securities, corporate events, or as the Manager believes there is significant market mispricing or foreseeable market turbulence) where it is not feasible or not in the best interest of investors to acquire certain securities which are constituents of the Underlying Index and/or it is not cost efficient, by reference to the Technology Select ETF's NAV, use a representative sampling strategy where the Manager believes will help the Technology Select ETF achieve its investment objective. In pursuing the representative sampling strategy, the Manager may invest in a representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.

In pursuing a representative sampling strategy, the Technology Select ETF may or may not hold all of the Index Securities.

Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. Under a representative sampling strategy only, the Manager may overweight certain of Index Securities relative to the respective weightings in the Underlying Index, provided that any such deviation from the weighting of any constituent in the Underlying Index shall not exceed 4% .

Other investments

There is no current intention for the Technology Select ETF to invest in financial derivative instruments ("**FDIs**"), including structured products or instruments, for hedging or non-hedging (i.e. investment) purposes.

Currently the Manager has no intention to invest in money market instruments, enter into securities lending transactions or enter into sale and repurchase or reverse repurchase transactions and other similar over-the-counter transactions on behalf of the Technology Select ETF. The Manager will seek the prior approval of the SFC (if required) and provide at least one months' prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Technology Select ETF is subject to the investment and borrowing restrictions set out in the section headed "Investment and Borrowing Restrictions" in the Prospectus.

Specific Risks

In addition to the general risks described in the "Risk Factors" section below, the Technology Select ETF is subject to the following additional special risks.

- *New Index Risk* – The Underlying Index is a new index. The Technology Select

ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

- *Concentration Risk* – The Technology Select ETF is subject to concentration risk as a result of tracking the performance of two geographical regions (mainland China and the United States). It may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in mainland China and the United States. The value of the Technology Select ETF may be more susceptible to settlement risks, custody risks and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the mainland China and the United States market. The Underlying Index is subject to concentration risk as a result of tracking the performance of companies active in the technology sector. This may result in greater volatility in the value of the Technology Select ETF than more diverse portfolios which comprise broad-based investments.

- *Political, economic and social risks in mainland China* – In tracking the Underlying Index, the Technology Select ETF will invest in some companies the securities of which are listed on the SEHK and have substantial business operations in mainland China. Such companies may have substantial exposure to the risks in mainland China. As a result, changes in political, economic and social conditions in mainland China could adversely affect the value of investments.

- *Risks associated with the technology companies* – Rapid changes could render obsolete the products and services offered by the companies the performance of which are tracked by the Underlying Index, and cause declines in the prices of the securities of those companies. Companies in the technology sector may face unpredictable changes in growth rates and competition for the services of qualified personnel. The products and services offered by technology companies generally incorporate complex software, which may contain errors, bugs or vulnerabilities. The prospects of technology companies may be significantly impacted by increased government intervention and changes in laws, regulations and practice, which may result in claims, changes to business practices, monetary penalties, increased cost of operations or declines in user growth, and may also delay or impede the development of new products and services. The above factors may have impact on the business and/or profitability of technology companies which are tracked by the Underlying Index and therefore may adversely affect the Net Asset Value of the Sub-Fund. The Underlying Index is subject to concentration risk as a result of tracking the performance of companies active in the technology sector. This may result in greater volatility in the value of the Sub-Fund than more diverse portfolios which comprise broad-based investments.

- *Proprietary Investment / Seed Money Risk* – The assets under management at any time during the life of the Sub-Fund may include proprietary money (or "seed money") invested by one or more interested parties, such as participating dealers, and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing or removing its exposure to the performance of the Sub-Fund; and (ii) redeem its investment in the Sub-Fund at any time, without notice to Unitholders. Such an interested party is under no obligation to

take the interests of other Unitholders into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in the Sub-Fund by an interested party for any particular length of time. As many of the expenses of the Sub-Fund are fixed, a higher amount of assets under management may reduce the expenses of the Sub-Fund per Unit and a lower amount of assets under management may increase the expenses of the Sub-Fund per Unit. As with any other redemption representing a material portion of the Sub-Fund's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of the Sub-Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of the Net Asset Value of the Sub-Fund, (ii) cause other investors in the Sub-Fund to redeem their investment, and/or (iii) lead the Manager, with the consultation of the Trustee, to determine that the Sub-Fund, has become unmanageable and to consider taking exceptional measures, such as terminating the Sub-Fund, in accordance with the Instrument, in which case Unitholders' investments would be redeemed in their entirety.

The Underlying Index

General

The Underlying Index is Wind Technology Select Net Total Return Index (HKD), which is a net total return, market capitalisation weighted index that mainly tracks the overall performance of the largest technology listed companies in mainland China and the United States by market value. Constituent companies may include mainland Chinese companies listed on the SEHK and United States companies that are listed on the New York Stock Exchange, the Nasdaq Stock Exchange and the NYSE American Stock Exchange. Constituents of the Underlying Index may be from the artificial intelligence, internet, semiconductors, smart cars, and smart manufacturing industries. The Wind Global Industry Classification Standard is used as the classification basis, which was launched by Wind Information Technology Co., Ltd in 2004 to meet market investment research needs, and has become one of the mainstream industry classification standards in the financial market. The key basis used for the Wind Global Industry Classification Standard is source of main business income. The Wind financial terminal and Wind Information Technology Co., Ltd's official website https://www.windindices.com/indices/en/AboutUs/WindIndexIntroduction (this website has not been reviewed or approved by the SFC) are the main channels for the release of the Wind Global Industry Classification Standard.

The Underlying Index is a net total return index which means that its performance reflects the reinvestment of dividends and distributions, net of withholding tax, from the Underlying Index constituents.

The Underlying Index was launched on 25 February 2025 and had a base level of 1000 on 16 February 2015.

As of 23 July 2025, the Underlying Index had a total market capitalisation of HKD207,821 billion and 60 constituents.

Index Provider

The Underlying Index is compiled and managed by Wind Information Technology Co., Ltd ("**Index Provider**"), and the Index Provider determines the securities that are eligible for inclusion in the Index Universe.

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

Index universe

The index universe of the Underlying Index ("**Index Universe**") is comprised of all financial instruments which fulfill the below requirements:

(i) Hong Kong: All Chinese enterprises listed on the SEHK that are eligible for the Stock Connect program, with a free float market capitalization greater than HKD 10 billion.

(ii) United States: All ordinary shares of United States companies listed on the New York Stock Exchange, the Nasdaq Stock Exchange and the NYSE American Stock Exchange, with a free float market capitalization greater than USD 10 billion.

Companies are classified by their country of registration, primary office location, and main revenue source to ensure strong relevance to the corresponding country or region. For such classification, the Index Provider uses the following three data as the judgment criteria according to the data published by the listed company: (1) the country or region where the registered address is located; (2) the country or region where the main office address is located; and (3) main revenue source countries or regions. In data processing, the order of judgment is as follows: (1) if all three standards are in the same country or region, they belong to the corresponding country or region; (2) if the three standards are not in the same country or region, the main office address and the main revenue source shall be used as the determining basis; and (3) if the main office address and the main revenue source are different, the main revenue source shall be used to determine the ownership to the corresponding country or region; (4) if the main revenue source cannot be confirmed, the company will be attributed to the country or region where the registered address is located; (5) if the registered address is in the country or region where the main office address is located, the company shall be attributed to the country or region where the main office address is located.

Selection method

Components of the Underlying Index are selected from the Index Universe based on the following selection method:

(i) Companies must have been listed for at least 120 days.

(ii) The average daily trading volume in the past year was more than USD 1 million and was in the top 80% of the market securities in the Index Universe, the average daily turnover rate in the past year was more than 0.05%, and the proportion of trading days in the last quarter was more than 90%.

(iii) REITs and military enterprise securities are excluded from the selection. Securities which are not from industries including artificial intelligence, internet, semiconductors, smart cars, and smart manufacturing (such industry classification is based on Wind Global Industry Classification Standard) are excluded from the selection.

(iv) The top 30 companies by total market capitalisation are selected from each of the Hong Kong and United States markets, totaling 60 companies.

Rebalancing

The rebalancing of the Underlying Index occurs on the trading day following the second Friday of February, May, August, and November each year. In addition, ad hoc rebalancing may be performed in March and September to maintain the Underlying Index constituents allocation.

Weighting rules

Weights are assigned based on free float market capitalization, with a distribution of 62% for Hong Kong-listed components that are eligible for the Stock Connect program and 38% for United States-listed components. The maximum weight for a single component is 15%, and the combined weight of the top 5 components cannot exceed 60%.

Index maintenance

When a component stock of the Underlying Index is delisted, it is removed from the Underlying Index on the same day.

Index committee

The Index Provider set up an index supervision committee (the "**Index Supervision Committee**") which shall supervise the process standardisation and compliance of matters including index research and development, release, maintenance, calculation and operation, promotion and publicity, and business cooperation of the Underlying Index. In addition to the Index Supervision Committee, the Index Provider established an index review committee which is responsible for the review and decision-making of the index compilation plan of the Underlying Index.

Index dissemination

The most updated list of the constituents of the Underlying Index and their respective weightings as well as additional information and other important news of the Index are available on the website of the Index Provider https://www.windindices.com/indices/en/IndexF9/88df52b729fdf649691946d6634f1407 (this website has not been reviewed or approved by the SFC).

Index Code (Wind): 8610063N.WI

Index Licence Agreement

For the Technology Select ETF, the licence agreement between the Index Provider and the Manager was entered into on 20 March 2025, pursuant to which the Manager was granted a licence by the Index Provider to use the Underlying Index as a basis for determining the composition of the Technology Select ETF and to use certain trade marks in the Underlying Index. The licence granted was for an initial term of 3 years and continued until 20 March 2028, on which date the licence was automatically renewed for two years and should be continually renewed for successive terms of two years unless terminated pursuant to the agreement.

RISK FACTORS

Investments involve risks. The Sub-Funds are subject to market fluctuations and to the risks inherent in all investments. The price of Units of the Sub-Funds and the income from them may go down as well as up.

The performance of the Sub-Funds will be affected by a number of risk factors, including those set out below. Some or all of the risk factors may adversely affect the relevant Sub-Fund's Net Asset Value, yield, total return and/or its ability to achieve their investment objectives.

There is no assurance that the Sub-Funds will achieve their investment objectives. Investors should carefully consider the risks of investing in the Sub-Funds in light of their financial circumstances, knowledge, experience and other circumstances, and should seek independent professional advice as appropriate.

The following statements are intended to be a discussion of the general risks associated with investing in the Sub-Funds. See also the "Specific Risks" sub-section in the sections for the Sub-Funds for a discussion of additional risks (if any) particular to the Sub-Funds. They do not offer advice on the suitability of investing in the Sub-Funds. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Sub-Funds. Authorisation of the Sub-Funds by the SFC is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Funds or their performance. It does not mean the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

- *Market Risk*. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectations, etc. which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Market movements may therefore result in substantial fluctuations in the Net Asset Value per unit of the relevant Sub-Fund. The price of Units and the income from them may go down as well as up. Investors should note that the Sub-Funds may not make distributions to investors.

- *Asset Class Risk*. Although the Manager is responsible for the continuous supervision of the investment portfolio of the Sub-Funds, the returns from the types of Securities in which the Sub-Funds invest may underperform returns from other securities markets or from investment in other assets. Different types of Securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets.

- *Country, Political and Sovereign Risk*. Investors should note that investment closely related to a particular country may be subject to the country's economic, political and sovereign risks. This may include any act of war, terrorism, riot, insurrection in the country, the imposition of any investment, repatriation or exchange control restrictions by the government authority, the confiscation, expropriation or nationalization of any property by the government authority. Any

economic downturn may adversely affect the investment sentiment and domestic economy of the country and affect the value of related investments. Devaluation or revaluation of the local currency, sovereign government's own capacity to repay external debt or any other political or economic risks incurred or experienced by a country may adversely affect the value of related investments. In that regard, the Sub-Funds will invest in some companies the securities of which are listed on the SEHK and have substantial business operations in mainland China. Such companies may have substantial exposure to the risks in mainland China. As a result, changes in political, economic and social conditions in mainland China could adversely affect the value of investments.

- *Equity Risk*. As the Sub-Funds may directly be investing in the Index Securities (or other Securities), they may be exposed to the risks associated with investment in Securities (including settlement and counterparty risks). The investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risk associated with individual companies.

- *Securities Risk*. Each company has its unique factors affecting the value of its securities. These factors include the company's management capability, capital structure, liquidity position, product composition and others. If the Underlying Index is concentrated in a particular stock or group of Securities of a particular industry or group of industries, the Manager may similarly concentrate such Sub-Fund's investments. The Sub-Funds may be adversely affected by or their performance depends heavily on the performance of those Securities, and be subject to greater price volatility than a more diversified fund.

- *Tracking Error Risk*. A Sub-Fund's return may deviate from its Underlying Index due to a number of factors. For example, the fees, expenses and taxes or other provisions of the Sub-Fund, liquidity of the market, imperfect correlation of returns between the Sub-Fund's assets and the Securities constituting its Underlying Index, rounding of share prices, foreign exchange costs, changes to the Underlying Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of the Sub-Fund. Further, a Sub-Fund may receive income (such as interests and dividends) from its assets while the Underlying Index does not have such sources of income. There is no guarantee or assurance of exact or identical replication at any time of the performance of the Underlying Index and the Sub-Fund's returns may therefore deviate from its Underlying Index. Although the Manager regularly monitors the tracking error of the Sub-Funds, there can be no assurance that the Sub-Funds will achieve any particular level of tracking error relative to the performance of their respective Underlying Index.

- *Sector Concentration Risk*. If the Underlying Index of a Sub-Fund is concentrated in a particular stock or group of stocks of a particular industry or group of industries, the Sub-Fund may be adversely affected by or depend heavily on the performance of those stocks and be subject to price volatility. In addition, the Manager may invest a significant percentage or all of the assets of a Sub-Fund in a single stock, group of stocks, industry or group of industries, and the performance of that Sub-Fund could be closely tied to that stock, group of stocks,

industry or group of industries and could be more volatile than the performance of other more diversified funds, and be more susceptible to any single economic, market, political or regulatory occurrence.

- *Taxation Risk.* A Sub-Fund's investment in a certain jurisdiction may be subject to taxation of such jurisdiction resulting, for example, from income or realised capital gains attributable to certain portfolio Securities. In some cases, distributions or capital gains on the Securities in which a Sub-Fund invests may be subject to taxes withheld by the country of residence of the issuer. No assurance can be given that applicable tax laws and interpretations thereof will not be changed or amended in the future in a manner that will adversely affect the Net Asset Value of a Sub-Fund.

- *Trading Risk*. (*applicable to the Listed Class of Units only).* In respect of the Listed Class of Units, while the creation/redemption feature of the Trust is designed to make it more likely that Units will trade close to their Net Asset Value, disruptions to creations and redemptions (for example, as a result of imposition of capital controls by a foreign government) or the unit price fluctuations due to supply and demand of Units in the secondary market may result in trading prices that differ significantly from Net Asset Value. Also, there can be no assurance that an active trading market will exist for the Listed Class of Units of a Sub-Fund on any securities exchange on which the Listed Class of Units may trade.

  The Net Asset Value of the Listed Class of Units of a Sub-Fund will also fluctuate with changes in the market value of the Sub-Fund's holdings of Securities. The market prices of Units will fluctuate in accordance with changes in Net Asset Value and supply and demand on any exchange on which Units are listed in respect of the Listed Class of Units. The Manager cannot predict whether the Listed Class of Units will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary trading market for the Listed Class of Units will be closely related, but not identical, to the same forces influencing the prices of the Index Securities trading individually or in the aggregate at any point in time. Given, however, that the Listed Class of Units must be created and redeemed in Application Unit size (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value), the Manager believes that ordinarily large discounts or premiums to the Net Asset Value of the Listed Class of Units should not be sustained. In the event that the Manager suspends creations and/or redemptions of the Listed Class of Units of the Sub-Funds, the Manager expects larger discounts or premiums.

  Where the market price of the Listed Class of Units of a Sub-Fund traded on the SEHK diverge significantly from the Net Asset Value of the Sub-Fund, there is a risk that Unitholders may not be able to buy or sell at a price close to the Net Asset Value. There is however no certain basis for predicting the sizes in which or the prices at which the Listed Class of Units in the Sub-Fund may trade. There can be no assurance that the Listed Class of Units in the Sub-Funds will experience trading or pricing patterns similar to those of other exchange traded funds which are issued by the investment companies in other jurisdictions or are traded on the SEHK. Further, investors pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK. Retail investors may pay more than the Net Asset Value per Unit when buying a Listed Class of Unit on the SEHK and may receive less

than the Net Asset Value per Unit when selling a Listed Class of Unit on the SEHK.

- *Liquidity Risk*. The price at which Securities may be purchased or sold by the Sub-Funds upon any rebalancing activities or otherwise and the value of the Units will be adversely affected if trading markets for the Sub-Funds' portfolio securities are limited or absent or if bid-offer spreads are wide.

- *Passive Investments Risk.* The Sub-Funds are not actively managed. Accordingly, the Sub-Funds will be adversely affected by a decline in world market segments relating to their respective Underlying Index. The Sub-Funds invest in the Securities included in or reflecting their respective Underlying Index. The Manager does not attempt to select Securities individually or to take defensive positions in declining markets.

- *Management Risk*. Because a Sub-Fund may not fully replicate its Underlying Index and may hold non-Index Securities, it is subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Manager has absolute discretion to exercise shareholders' rights with respect to Securities comprising the Sub-Funds. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, the Manager, the Sub-Funds or the Unitholders do not have any voting rights with respect to Securities comprising the Sub-Funds.

- *Operating Risk*. There is no assurance that the performance of a Sub-Fund will be identical to the performance of the relevant Underlying Index. The level of fees and expenses payable by a Sub-Fund will fluctuate in relation to its Net Asset Value. Although the amounts of certain ordinary expenses of the Sub-Fund can be estimated, the growth rate of the Sub-Fund, and hence its Net Asset Value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of the Sub-Funds or the actual level of their expenses.

- *Restrictions on Creation and Redemption of Units Risk (applicable to the Listed Class of Units only)*. Investors should note that the Listed Class of Units of the Sub-Funds are not like typical retail investment funds offered to the public in Hong Kong (for which units can generally be purchased and redeemed directly from the manager). The Listed Class of Units of a Sub-Fund may only be created and redeemed in Application Unit directly by Participating Dealers from the Manager and may not be created or redeemed directly by other investors from the Manager. Such other investors may only make a request (and if such investor is a retail investor, through a stockbroker which has opened an account with a Participating Dealer) to create or redeem the Listed Class of Units in Application Unit aggregations through a Participating Dealer who will generally accept and submit creation/redemption requests received from third parties except under exceptional circumstances (such as (i) where the investor fails to comply with the client acceptance procedures, (ii) suspension of creation or redemption of the Listed Class of Units or determination of Net Asset Value of the Sub-Fund, (iii) market and operational

restraints (for example when dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published); (iv) the Participating Dealer is not able to acquire further investments due to trading restrictions or limits in the relevant market (if applicable); or (v) circumstances where the Manager considers that acceptance of the Application will have an adverse effect on the Sub-Fund). Participating Dealers may impose fees and charges in handling any creation/redemption request which would increase the cost of investment and/or reduce the redemption proceeds and investors are advised to check with the Participating Dealers as to relevant fees and charges. Since the number of Participating Dealers at any given time will be limited, there is a risk that investors may not always be able to create or redeem the Listed Class of Units freely. Alternatively, investors may realize the value of their Listed Class of Units by selling their Listed Class of Units through an intermediary such as a stockbroker on the SEHK, although there is a risk that dealings on the SEHK may be suspended.

- *Risk Related to Divergence Between the Market Price of the Units and the Net Asset Value of a Sub-Fund (applicable to the Listed Class of Units only)*. The Net Asset Value of the Listed Class of Units of a Sub-Fund represents the fair price for buying or selling the Listed Class of Units. Investors should note however that unlike a typical retail investment fund offered to the public in Hong Kong (the market price of the units of which is determined by the net asset value of the investment fund), the market price of the Listed Class of Units traded on the SEHK is determined not only by the Net Asset Value of the Sub-Fund but also by other factors such as the supply of and demand for the Listed Class of Units in the SEHK. Therefore, there is a risk that the market price of the Listed Class of Units traded on the SEHK may diverge significantly from the Net Asset Value of the Sub-Fund. There is a risk, therefore, that Unitholders may not be able to buy or sell at a price close to this Net Asset Value. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the Net Asset Value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the Net Asset Value.

- *Valuation and Accounting Risk*. The Manager intends to adopt IFRS in drawing up the annual financial reports of the Sub-Funds. Investors should note that the calculation of the Net Asset Value in the manner described under the section headed "Determination of Net Asset Value" will not necessarily be in compliance with the generally accepted accounting principles (i.e. IFRS). Under IFRS, (i) investments should be valued at fair value (bid and offer pricing are considered to be representative of fair value for listed investments) rather than the last traded price and (ii) establishment costs should be expensed as incurred rather than amortised over the period of time. Accordingly, investors should note that the Net Asset Value as described in this Prospectus will not necessarily be the same as the net asset value to be reported in the annual financial reports as the Manager will make necessary adjustments in the annual financial reports to comply with IFRS. Any such adjustments will be disclosed in the annual financial reports, including a reconciliation. In the event any such adjustment will need to be made in respect of a

Sub-Fund, it is expected that the differential requiring adjustment will not be of a material nature, in terms of the Net Asset Value of the relevant Sub-Fund.

- *Units in the Sub-Funds are Not Principal Protected Risk*. Units in the Sub-Funds are not principal protected. Investors may lose all or part of their investment in the Units. Accordingly, investment in the Sub-Funds is only suitable for investors who can afford to lose all or part of their original capital investment in the Units.

- *Differences Between Primary and Secondary Market Trading Hours Risk* (*applicable to the Listed Class of Units only*). The Listed Class of Units of the Sub-Funds may trade on the SEHK even when requests for creation or redemption of the Units are not accepted. In such circumstances, the Listed Class of Units may trade in the secondary market at a discount or premium which is more significant than they would otherwise.

- *Risk of Withdrawal of Authorization*. The Sub-Funds seek to provide investment results that closely correspond with the performance their respective Underlying Index. The Sub-Funds have been authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance. However, the SFC reserves the right to withdraw the authorization of the Sub-Funds, for example, if the SFC considers an Underlying Index is no longer considered acceptable to the SFC.

- *Risk Relating to Listing (applicable to the Listed Class of Units only)*. The SEHK imposes certain requirements for the continued listing of securities, including the Listed Class of Units, on the SEHK. Investors cannot be assured that the Sub-Funds will continue to meet the requirements necessary to maintain the listing of the Listed Class of Units on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class of Units of the Sub-Fund are delisted from the SEHK, Unitholders will have the option to redeem their Listed Class of Units by reference to the Net Asset Value of the Sub-Fund). Where the Sub-Fund remains authorized by the SFC, such procedures required by the Code will be observed by the Manager including as to notices to Unitholders, withdrawal of authorisation and termination, as may be applicable. Should the SFC withdraw authorisation of the Sub-Funds for any reason it is likely that Listed Class of Units may also have to be delisted.

- *Risk of Suspension of Trading on the SEHK (applicable to the Listed Class of Units only)*. Investors will not be able to purchase or sell the Listed Class of Units on the SEHK during any period that the SEHK suspends trading in the Listed Class of Units. The SEHK may suspend the trading of the Listed Class of Units whenever the SEHK determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of the Listed Class of Units may also be suspended in the event that the trading of the Listed Class of Units on the SEHK is suspended, for example in the event of disclosure of certain price sensitive information relating to a Sub-Fund.

- *Risk of Absence of Active Market (applicable to the Listed Class of Units only)*. There can be no assurance that an active trading market in respect of the Listed Class of Units in a Sub-Fund will be developed or maintained. There is no certain

basis for predicting the actual price levels at which, or the sizes in which, the Listed Class of Units in a Sub-Fund may trade. There can be no assurance that the Listed Class of Units in a Sub-Fund will experience trading or pricing patterns similar to those of other exchange traded funds which are issued by investment companies in other jurisdictions or are traded on the SEHK.

- *Reliance on Participating Dealer(s) Risk (applicable to the Listed Class of Units only)*. The issuance and redemption of the Listed Class of Units may only be effected through Participating Dealer(s). A Participating Dealer may charge a fee for providing this service. Participating Dealer(s) will not be able to issue or redeem the Listed Class of Units during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of securities through the CCASS is disrupted or the Underlying Index(ices) is/are not compiled or published. In addition, Participating Dealer(s) will not be able to issue or redeem the Listed Class of Units if some other event occurs which impedes the calculation of the Net Asset Value of a Sub-Fund or disposal of a Sub-Fund's portfolio securities cannot be effected. Since the number of Participating Dealers at any given time will be limited, and there may even be one Participating Dealer at any given time, there is a risk that investors may not always be able to create or redeem the Listed Class of Units freely.

- *Reliance on Market Makers Risk (applicable to the Listed Class of Units only)*. Investors should note that liquidity in the market for the Listed Class of Units may be adversely affected if there are no market makers for a counter of a Sub-Fund. The Manager will use its best endeavours to put in place arrangements so that there will always be at least one market maker in respect of each counter of the Listed Class of Units and at least one market maker for each of the Sub-Funds is subject to three months' termination notice requirement. It is possible that there is only one SEHK market maker to each counter of a Sub-Fund (which can be the same market maker) and therefore it may not be practical for the Sub-Fund to remove the only market maker to a counter even if the market maker fails to discharge its duties as the sole market maker. If the market maker fails to discharge its duties as the sole market maker, it is possible that the liquidity in the market for the Listed Class of Units may be severely affected and in the worst circumstances, there may even be no liquid trading market for the Listed Class of Units. There is also no guarantee that any market making activity will be effective.

- *Counterparty Risk*. The Trustee may at the request of the Manager enter into transactions with various financial institutions (such as brokerage firms and banks) for the sale and purchase of assets or Securities. Such financial institutions may also be issuers of Securities in which the Sub-Funds invest. The failure of any of such institutions to perform their obligations may adversely affect the operational capabilities or the capital position of the Trust or the Sub-Funds. The Trust or the Sub-Funds may also be exposed to the credit and insolvency risk of an exchange, clearing house, custodian or any depository used or appointed by the Trust or the Sub-Funds. Any assets held by such exchange, clearing house, custodian or depository are expected to be segregated from their own assets, but in the event of the bankruptcy or insolvency, there may still be a risk that creditors may claim against such assets, which may result in possible delay or other

adverse effect in the recovery of such assets by the Trust or the Sub-Funds.

- *Early Termination Risk*. Under the terms of the Trust Deed, the Manager may terminate the Trust or any of the Sub-Funds early in various circumstances including if (a) at any time one (1) year after its establishment, the aggregate Net Asset Value of all Units outstanding in the Trust or such Sub-Fund is less than HK$200,000,000; (b) the Units of such Sub-Fund are no longer listed on the SEHK or other recognized securities market; or (c) such Sub-Fund ceases to have any Participating Dealer. On termination of the Trust or any of the Sub-Funds, the assets comprised in the Trust or such Sub-Fund will be sold and investors will receive distribution of the net cash proceeds although the Manager has the power to decide to make distributions in specie. Please see the section titled "Termination of the Trust or the Sub-Funds" for further details. If a Sub-Fund is terminated for whatever reason, it may suffer a decline in its Net Asset Value. Accordingly, investors in such Sub-Fund may not receive an amount upon termination equal to the capital originally invested in the relevant Units.

- *Risks Relating to the Underlying Index*. The Sub-Funds may be subject to the following risks in relation to the relevant Underlying Index:

  If an Underlying Index is discontinued or the Manager's license from the Index Provider under the relevant licence agreement is terminated, the Manager may, in consultation with the Trustee, seek the SFC's prior approval to replace the Underlying Index with an index that is tradable and has similar objectives to the relevant Underlying Index. For the avoidance of doubt, index-tracking will remain the investment objective of the Sub-Funds.

  A Sub-Fund may be terminated if its Underlying Index is discontinued and/or the relevant Index licence agreement is terminated and the 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 Manager, the same or substantially similar formula for the method of calculation as used in calculating the Index and which meets the acceptability criteria under Rule 8.6(e) of the Code. Any such replacement index will be made in compliance with the provisions of the Trust Deed and subject to the prior approval of the SFC under the Code, and Unitholders will be duly notified of the same. Accordingly, prospective investors should note that the ability of a Sub-Fund to track its respective Underlying Index depends on the continuation in force of the Index licence agreement in respect of the Underlying Index or a suitable replacement. A Sub-Fund may also be terminated if its respective Underlying Index ceases to be compiled or published and there is no replacement index, using, in the opinion of the Manager, the same or substantially similar formula for the method of calculation as used in calculating such Underlying Index.

  (i) There may be changes in the constituents of the Underlying Index from time to time. For example, the shares of a constituent company may be delisted or a new eligible company may be added to an Underlying Index. In such circumstances, in order to achieve the investment objective of a Sub-Fund, the Manager may change the weighting or composition of the

Basket(s) held by the Sub-Funds. The price of the Units may rise or fall as a result of these changes. Thus, an investment in Units will generally reflect the Underlying 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 Units. Please refer to the "Underlying Index" sections of the Sub-Funds for more information on how the respective Underlying Index is compiled.

(ii) The process and the basis of computing and compiling the Underlying 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. Therefore an investment in the Units will generally reflect the relevant Underlying Index but not necessarily the way it was comprised at the time of investments in the Units.

The constituent list of the Underlying Indices, as updated from time to time, is published by the relevant Index Provider on its website.

There is also no warranty, representation or guarantee given to the investors as to the accuracy or completeness of the Underlying Indices, their computation or any information related thereto.

- *Risks Related to Regulatory and Market Intervention*. The Sub-Funds may be subject to any additional conditions or requirements as may be imposed by the regulators, including the SFC and/or the SEHK (where applicable). Further, the trading of the Sub-Funds may also be subject to such intervention powers as may be exercised by the SFC and/or SEHK (where applicable). If a Sub-Fund is not able to fully comply with the regulatory conditions or requirements, or if there is any market intervention, the trading of the Listed Class of Units on the SEHK may be suspended or interrupted, in which case the investors or potential investors will not be able to buy, nor will investors be able to sell, the Listed Class of Units on the SEHK until such time as the resumption of trading is permitted by the regulators. Any such interventional power exercised by the regulators or interruption may also have unexpected and undesirable impact on many aspects of the Sub-Funds including but not limited to their operations, their unit pricing, liquidity, valuation and overall performance and return, and the Sub-Funds may, in such circumstances, be unable to achieve their investment objectives as intended. In worst scenario, there is also a risk that the value of the units in the Sub-Funds may fall significantly.

- *Trading Difference Risk*. As the stock exchanges on which the constituents of an Underlying Index are listed may be open when Units in the relevant Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Differences in trading hours between these stock exchanges and the SEHK may also increase the level of premium or discount of the Unit price of the Sub-Fund to

its Net Asset Value in respect of the Listed Class of Units.

- *Multi-Counter Risks (applicable to the Listed Class of Units only)*. There is a risk that the market price on the SEHK of the Listed Class of Units traded in one counter may deviate significantly from the market price on the SEHK of the Listed Class of Units traded in another counter due to different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. The trading price of the Listed Class of Units in each counter is determined by market forces and so will not be the same as the trading price of the Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling the Listed Class of Units or buying the Listed Class of Units traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter if the trade of the relevant Listed Class of Units took place on another counter. There can be no assurance that the price of the Listed Class of Units in each counter will be equivalent. Investors without USD accounts may not be able to buy or sell USD traded Listed Class of Units.

  In June 2025, the HKEX has adopted a single International Securities Identification Number ("ISIN") approach for Multi-counter Eligible Securities. It is possible that some brokers and CCASS participants may not be familiar with this new model or may not be operationally ready, and as such may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, or (ii) trade Listed Class of Units in different counters at the same time. This may result in potential settlement failure or delay. In such a case another broker or CCASS participant may need to be used. Accordingly investors may only be able to trade their Listed Class of Units in one currency, investors are recommended to check the readiness of their brokers in respect of the Multi-Counter trading and inter-counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

- *Other Currencies Distributions Risk.* Investors should note that all Listed Class of Units and Unlisted Class of Units of the HK Dividend ETF will receive dividend distributions only in HKD. Upon the termination of the HK Dividend ETF, the termination proceeds will also be distributed in HKD. In the event that the relevant Unitholder has no HKD account and upon the termination of the HK Dividend ETF, the Unitholder may have to bear the fees and charges associated with the conversion of any distributions from HKD to any other currency. The Unitholder may also bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

- *Exchange Rates Movement between the Base Currency and Other Currencies Risk.* Each of the Sub-Funds' Base Currency is in HKD but has units traded in USD (in addition to HKD) in respect of its Listed Class of Units. Accordingly, secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between the Base Currency and the USD-trading currency when trading units in the secondary market.

Investors whose assets and liabilities are predominantly in currencies other than HKD should take into account the potential risk of loss arising from fluctuations in value between HKD and the currency of the Units traded. There is no guarantee that HKD will appreciate in value against any other currency, or that the strength of HKD may not weaken. Accordingly, it is possible that an investor may enjoy a gain in terms of HKD but suffer a loss when converting funds from HKD back into any other currency.

- *Risks associated with differences in dealing arrangements between Listed Class and Unlisted Class(es) of Units (in respect of a Sub-Fund with both Listed Class and Unlisted Class(es) of Units).*

  The Sub-Fund is an exchange traded fund, which offers both Listed Class of Units and Unlisted Class(es) of Units. Pricing and dealing arrangements in respect of Listed Class of Units and Unlisted Class(es) of Units are different, and depending on market conditions, investors of the Listed Class of Units may be at an advantage compared to investors of the Unlisted Class(es) of Units, or vice versa. The Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Class(es) of Units may also be different due to the different fees (such as the management fee) and costs applicable to each such class of Units. Units of the Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price, while Units of the Unlisted Classes of Units are sold through intermediaries based on the dealing day-end Net Asset Value and are dealt at a single valuation point with no access to intraday liquidity in an open market.

  The exit mechanism for Listed Class of Units and Unlisted Classes of Units in a stressed market scenario may differ. Investors of Unlisted Classes of Units could redeem their units at Net Asset Value while investors of Listed Class of Units could only redeem at the prevailing market price (which may diverge from the corresponding Net Asset Value) and may have to exit at a significant discount. Investors of Listed Class of Units can crystalise their positions during the day while investors of Unlisted Classes of Units could not do so in a timely manner until the end of the day. Both Listed Class of Units and Unlisted Classes of Units have different dealing deadlines and trading hours.

- *Differences in cost mechanisms between Listed and Unlisted Class(es) of Units risk.*

  Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Class(es) of Units. For Listed Class of Units, the Transaction Fee and duties and charges in respect of Creation Applications and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such Transaction Fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees, as described under the section "Fees and Charges"). On the other hand, the subscription and redemption of Unlisted Class(es) of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming.

Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Units and Unlisted Class(es) of Units.

Trading arrangements in respect of Unlisted Class(es) of Units

Unlike investors of Listed Class of Units who may buy and sell Units in the secondary market during SEHK trading hours, investors of Unlisted Class(es) of Units are only able to subscribe and redeem at the relevant Subscription Price and Redemption Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, Unitholders of Listed Class of Units would have intra-day trading opportunities which will not be available to Unitholders of Unlisted Class(es) of Units. In a stressed market scenario, Unitholders of Listed Class of Units can sell their Units on the secondary market during SEHK trading hours if the market continues to deteriorate, while Unitholders of Unlisted Class(es) of Units will not be able to do so.

Trading arrangements in respect of Listed Class of Units

Conversely, secondary market investors generally do not have access to the redemption facilities which are available to investors of Unlisted Class(es) of Units. During stressed market conditions, Participating Dealers may, on their own account or on behalf of any primary market investors, redeem Listed Class of Units on the primary market at the Net Asset Value of the Sub-Fund, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, Unitholders of the Listed Class of Units in the secondary market will be at an apparent disadvantage to Unitholders of the Unlisted Class(es) of Units as the latter will be able to redeem from the Sub-Fund at Net Asset Value whilst the former will not.

INVESTMENT AND BORROWING RESTRICTIONS

Investment Restrictions

The Trust Deed imposes a number of restrictions and prohibitions on investment of an Index Fund. So long as an Index Fund is authorized by the SFC pursuant to the Code, the assets of the Index Fund may be invested only in the investments permitted under and in accordance with Chapters 7 and 8 of the Code issued by the SFC (as applicable) unless a waiver is given by the SFC.

A summary of the investment restrictions of the Sub-Funds is as follows:

(a) the aggregate value of the Sub-Fund's investments in, or exposure to, any single entity through the following may not exceed 10% of the Net Asset Value of the Sub-Fund, save as (for an index tracking ETF) permitted by Chapter 8.6(h) and as varied by Chapter 8.6(h)(a) of the Code:

(1) investments in Securities issued by such entity;

(2) exposure to such entity through underlying assets of financial derivative instrument ("FDI"); and

(3) net counterparty exposure to such entity arising from transactions of over-the-counter FDIs;

(b) subject to (a) above and Chapter 7.28(c) of the Code and unless otherwise approved by the SFC, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the Net Asset Value of the Sub-Fund:

(1) investments in Securities issued by such entities;

(2) exposure to such entities through underlying assets of FDIs; and

(3) net counterparty exposure to such entities arising from transactions of over-the-counter FDIs;

(c) unless otherwise approved by the SFC, the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of the Net Asset Value of the Sub-Fund, unless:

(1) the cash is held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or

(2) the cash is proceeds from liquidation of investments prior to the merger or termination of the Sub-Fund, whereby the placing of cash deposits with various financial institutions may not be in the best interest of investors; or

(3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

For the purpose of this paragraph, cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by the Sub-Fund and not referable to provision of property or services.

(d) the nominal amount of a Sub-Fund's holding of ordinary shares in the capital of any single entity (other than Government and other Public Securities), when aggregated with the holdings of ordinary shares issued by the same entity held by all other Sub-Funds under the Trust collectively, may not exceed 10% of the total nominal amount of all ordinary shares in the capital of that entity in issue;

(e) not more than 15% of the total Net Asset Value of the Sub-Fund may be invested in Securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such Securities are regularly traded;

(f) notwithstanding (a), (b), (d) and (e), where direct investment by the Sub-Fund in a market is not in the best interests of investors, the Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case:

(1) the underlying investments of the subsidiary, together with the direct investments made by the Sub-Fund, must in aggregate comply with the requirements of Chapter 7 of the Code;

(2) any increase in the overall fees and charges directly or indirectly borne by the Unitholders or the Sub-Fund as a result must be clearly disclosed in the Prospectus; and

(3) the Sub-Fund must produce the reports required by the Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Sub-Fund;

(g) notwithstanding (a), (b) and (d), not more than 30% of the total Net Asset Value of the Sub-Fund may be invested in Government and other Public Securities of the same issue, except for a Sub-Fund which has been authorised by the SFC as an index fund, this limit may be exceeded with the approval of the SFC;

(h) subject to (g), the Sub-Fund may fully invest in Government and other Public Securities in at least six different issues. Subject to the approval of the SFC, the Sub-Fund which has been authorised by the SFC as an index fund may exceed the 30% limit in (g) and may invest all of its assets in Government and other Public Securities in any number of different issues;

(i) unless otherwise approved by the SFC, the Sub-Fund may not invest in physical commodities;

(j) for the avoidance of doubt, exchange traded funds that are:

(1) authorised by the SFC under Chapter 8.6 or 8.10 of the Code; or

(2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and

product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the Code,

may either be considered and treated as (x) listed Securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (y) collective investment schemes for the purposes of and subject to the requirements in paragraph (k) below. However, the investments in exchange traded funds shall be subject to paragraph (e) above and the relevant investment limits in exchange traded funds by the Sub-Fund should be consistently applied and clearly disclosed in this Prospectus;

(k) where the Sub-Fund invests in shares or units of other collective investment schemes ("underlying schemes"),

(1) the value of the Sub-Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC may not in aggregate exceed 10% of the total Net Asset Value of the Sub-Fund; and

(2) the Sub-Fund may invest in one or more underlying schemes which are either authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Sub-Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the total Net Asset Value of the Sub-Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Prospectus of the Sub-Fund,

provided that in respect of (1) and (2) above:

(i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, the Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the Code) does not exceed 100% of its total net asset value, and exchange traded funds satisfying the requirements in paragraph (j) above in compliance with paragraph (k)(1) and (k)(2);

(ii) where the underlying schemes are managed by the Manager, or by other companies within the same group that the Manager belongs to, then paragraphs (a), (b), (d) and (e) above are also applicable to the investments of the underlying scheme;

(iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s);

(3) where an investment is made in any underlying scheme(s) managed by the Manager or any of its Connected Persons, all initial charges and redemption charges on the underlying scheme(s) must be waived; and

(4) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying

scheme or the manager of an underlying scheme, or any quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) the Sub-Fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme and will be authorised as a feeder fund by the SFC. In this case:

(1) the underlying scheme ("master fund") must be authorised by the SFC;

(2) the Prospectus must state that:

(i) the Sub-Fund is a feeder fund into the master fund;

(ii) for the purpose of complying with the investment restrictions, the Sub-Fund and its master fund will be deemed a single entity;

(iii) the Sub-Fund's annual report must include the investment portfolio of the master fund as at the financial year end date; and

(iv) the aggregate amount of all the fees and charges of the Sub-Fund and its underlying master fund must be clearly disclosed;

(3) unless otherwise approved by the SFC, no increase in the overall total of initial charges, redemption charges, Manager's annual fee, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Unitholders or by the Sub-Fund (i.e. feeder fund) may result, if the master fund in which the Sub-Fund (i.e. feeder fund) invests is managed by the Manager or by its Connected Person; and

(4) notwithstanding paragraph (k)(iii) above, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraph (k); and

(m) if the name of the Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund should, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

The Manager shall not on behalf of the Sub-Fund:

(A) invest in a Security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued Securities of that class or the directors and officers of the Manager collectively own more than 5% of those Securities;

(B) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs)). In the case of investments in such shares and REITs, they shall comply with the relevant investment restrictions and limitations set out in Chapters 7.1, 7.1A, 7.2, 7.3 and 7.11 of the Code, where applicable. For the avoidance of doubt, where investments are made in listed REITs then Chapters 7.1, 7.1A, 7.2 apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then Chapters 7.3 and 7.11 apply respectively;

(C) make short sales if as a result the Sub-Fund would be required to deliver Securities

exceeding 10% of the total Net Asset Value of the Sub-Fund (and for this purpose Securities sold short must be actively traded on a market where short selling is permitted). For the avoidance of doubt, the Sub-Fund is prohibited to carry out any naked or uncovered short sale of securities and short selling should be carried out in accordance with all applicable laws and regulations;

(D) lend or make a loan out of the assets of the Sub-Fund, except to the extent that the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan;

(E) subject to (e), assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for reverse repurchase transactions in compliance with the Code;

(F) enter into any obligation in respect of the Sub-Fund or acquire any asset or engage in any transaction for the account of the Sub-Fund which involves the assumption of any liability which is unlimited; or

(G) apply any part of the Sub-Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of the Sub-Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs for the purposes of Chapters 7.29 and 7.30 of the Code.

For the avoidance of doubt, the liability of Unitholders is limited to their investment in the relevant Sub-Fund.

Note: The investment restrictions set out above apply to the Sub-Fund, subject to the following:–

A collective investment scheme authorised by the SFC under the Code is usually restricted under Chapter 7.1 of the Code from making investments which would result in the value of that collective investment scheme's holdings of the Securities of any single entity exceeding 10% of the collective investment scheme's total net asset value. For the Sub-Fund authorised under Chapter 8.6 of the Code as an index tracking ETF, given the investment objective of the Sub-Fund and nature of the index, the Sub-Fund is allowed under Chapter 8.6(h) of the Code to, notwithstanding Chapter 7.1 of the Code, hold investments in constituent Securities of any single entity exceeding 10% of the Sub-Fund's total Net Asset Value if such constituent Securities account for more than 10% of the weighting of the index and the Sub-Fund's holding of any such constituent Securities does not exceed their respective weightings in the index, except where the weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

However, the restrictions in 8.6(h)(i) and (ii) (as described above) do not apply if:

(1) the Sub-Fund adopts a representative sampling strategy which does not involve the full replication of the constituent Securities of the underlying index in the exact weightings of such index;

(2) the strategy is clearly disclosed in this Prospectus;

(3) the excess of the weightings of the constituent Securities held by the Sub-Fund over the weightings in the index is caused by the implementation of the representative sampling strategy;

(4) any excess weightings of the Sub-Fund's holdings over the weightings in the index must be subject to a maximum limit reasonably determined by the Sub-Fund after consultation with the SFC. In determining this limit, the Sub-Fund must consider the characteristics of the underlying constituent Securities, their weightings and the investment objectives of the index and any other suitable factors;

(5) limits laid down by the Sub-Fund pursuant to point (4) above must be disclosed in this Prospectus;

(6) disclosure must be made in the Sub-Fund's interim and annual reports as to whether the limits imposed by the Sub-Fund itself pursuant to the above point (4) have been complied with in full. If there is non-compliance with the said limits during the relevant reporting period, this must be reported to the SFC on a timely basis and an account for such non-compliance should be stated in the report relating to the period in which the non-compliance occurs or otherwise notified to investors.

FDIs

Subject always to the provisions of the Trust Deed and the Code and where specified in the section in respect of a Sub-Fund, the Manager may on behalf of the Sub-Fund enter into any FDI.

Where a Sub-Fund acquires FDIs for hedging purpose, such FDIs shall meet all of the following criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss of risks arising from the investments being hedged;

(c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they should exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

Hedging arrangement should be adjusted or re-positioned, where necessary and with due consideration on the fees, expenses and costs, to enable the Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

Where a Sub-Fund also acquires FDIs for non-hedging purposes ("investment purposes"), the limit that the Sub-Fund's net exposure relating to these FDIs ("net derivative exposure") shall not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for the Sub-Fund pursuant to Chapters 8.8 or 8.9 of the Code). For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by the Sub-Fund for investment purposes are converted into the equivalent position in the underlying assets of the FDIs, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions;

(b) the net derivative exposure should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time; and

(c) FDIs acquired for hedging purposes will not be counted towards the 50% limit referred

to in this paragraph so long as there is no residual derivative exposure arising from such hedging arrangement.

Subject to Chpaters 7.26 and 7.28 of the Code, a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDI, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in the relevant provisions of Chapter 7 of the Code.

The FDIs invested by a Sub-Fund shall be either listed or quoted on a stock exchange, or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt Securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates or currencies or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies. Where the Sub-Fund invests in index-based FDIs, the underlying assets of such FDIs are not required to be aggregated for the purposes of the investment restrictions or limitations set out in Chapters 7.1, 7.1A, 7.1B and 7.4 of the Code provided that the relevant index is in compliance with Chapter 8.6(e) of the Code;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions or such other entity acceptable to the SFC on a case-by-case basis;

(c) subject to paragraphs (a) and (b) under the section entitled “Investment Restrictions” above, the Sub-Fund’s net counterparty exposure to a single entity arising from transactions of the over-the-counter FDIs may not exceed 10% of the Net Asset Value of the Sub-Fund. The exposure of the Sub-Fund to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) by the Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter FDIs with that counterparty, if applicable; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) independent of the issuer of the FDIs through measures such as the establishment of a valuation committee or engagement of third party services. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Sub-Fund. Further, the calculation agent/ fund administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the FDIs on a regular basis.

Cover

Where the Sub-Fund invests in any FDI, it shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in FDIs (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in FDIs are adequately covered on an ongoing basis.

For the purposes herein, assets that are used to cover the Sub-Fund’s payment and delivery obligations incurred under transactions in FDIs should be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a Security, and cannot be applied for any other purposes.

A transaction in FDIs which gives rise to a future commitment or contingent commitment of the Sub-Fund should also be covered as follows:

- in the case of FDI transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund should at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

- in the case of FDI transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund should hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation. In the case of holding alternative assets as cover, the Sub-Fund should apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

The above policies relating to FDIs apply to financial instruments which embed financial derivatives as well. For the purposes herein, an "embedded financial derivative" is a financial derivative instrument that is embedded in another Security.

Securities Financing Transactions

Where specified in the section in respect of a Sub-Fund, the Sub-Fund may enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions ("securities financing transactions"), provided that they are in the best interests of the Unitholders, the associated risks have been properly mitigated and addressed, and the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

If a Sub-Fund engages in securities financing transactions, it is subject to the following requirements:

- it shall have at least 100% collateralisation in respect of the securities financing transactions into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions;

- all the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions, shall be returned to the Sub-Fund;

- it shall ensure that it is able to at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transactions or terminate the securities financing transactions into which it has entered.

For the avoidance of doubt, there is no current intention for any Sub-Fund to engage in securities lending, sale and repurchase transactions and reverse repurchase transactions, but where a Sub-Fund does engage such transactions, prior approval shall be obtained from the SFC and the details of policy regarding securities financing transactions will be disclosed in the Prospectus in accordance with the Code.

Please refer to the section in respect of each Sub-Fund in relation to the current strategy of the Sub-Fund in relation to securities financing transactions.

Collateral

Collateral received from counterparties shall comply with the following requirements:

- Liquidity – collateral must be sufficiently liquid and tradable that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;

- Valuation – collateral should be marked-to-market daily by using independent pricing source;

- Credit quality – asset used as collateral must be of high credit quality and should be replaced immediately as soon as the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral;

- Haircut - collateral should be subject to prudent haircut policy which should be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. For the avoidance of doubt, the price volatility of the asset used as collateral should be taken into account when devising the haircut policy;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or entities within the same group and the Sub-Fund's exposure to issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in Chapters 7.1, 7.1A, 7.1B, 7.4, 7.5, 7.11, 7.11A, 7.11B and 7.14 of the Code;

- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs, or the counterparty of securities finacing transactions in such a way that would undermine the effectiveness of the collateral. As such, securities issued by the counterparty or the issuer of the FDIs or any of their related entities should not be used as collateral;

- Management of operational and legal risks – the Manager shall have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the Trustee;

- Enforceability – collateral must be readily accessible/enforceable by the Trustee without further recourse to the issuer of the FDIs, or the counterparty of the securities financing transactions;

- Re-investment of collateral - cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. Non-cash collateral received may not be sold, re-invested or pledged;

  For the purpose herein, "money market instruments" refer to securities normally dealt in on the money markets, for example government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account. Any re-investment of cash collateral shall be subject to the following further restrictions

and limitations:

(i) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in Chapter 8.2(f) and Chapter 8.2(n) of the Code;

(ii) cash collateral received is not allowed to be further engaged in any securities financing transactions; and

(iii) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions.

- Encumbrances - collateral should be free of prior encumbrances; and
- Collateral generally should not include (i) structured products whose payouts rely on embedded FDIs or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

For the avoidance of doubt, there is no current intention for any Sub-Fund to receive any collateral in view of the current strategy of the Sub-Funds, but where a Sub-Fund does receive collateral, prior approval shall be obtained from the SFC and the relevant collateral policy and criteria will be disclosed in the Prospectus in accordance with the Code. Please refer to the section in respect of each Sub-Fund in relation to the current strategy of the Sub-Fund in relation to the use of FDIs.

Borrowing Restrictions

The Manager may borrow cash of up to 10% of the total Net Asset Value of a Sub-Fund for the following purposes:

- facilitating the creation or redemption of Units or defraying operating expenses;
- enabling the Manager to acquire Securities for the account of any Sub-Fund; or
- any other proper purpose as may be agreed by the Manager and the Trustee from time to time.

The assets of the Sub-Fund may be charged or pledged as security for any such borrowings. For the avoidance of doubt, back-to-back loans will not be taken into account when determining whether or not the 10% limit mentioned above has been breached by the Sub-Fund. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in the Code are not borrowings for the purpose of, and are not subject to such borrowing limitations.

General

Unless otherwise stated in a section specific to a Sub-Fund, and other than borrowing (up to the restrictions set out in this Prospectus), none of the Sub-Fund intend to employ any leverage.

If any of the investment and borrowing restrictions are breached, the Manager shall as a priority objective take all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of Unitholders. The Manager is not

immediately required to sell applicable investments if any of the investment restrictions are exceeded as a result of changes in the value of the Sub-Fund's investments, reconstructions or amalgamations, payments out of the assets of the Sub-Fund or redemptions of Units but for so long as such limits are exceeded, the Manager shall not acquire any further investments which would result in such limit being further breached.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of a Sub-Fund shall be determined at the Valuation Point on each Dealing Day (or at such other time as the Manager and the Trustee may determine) by valuing the assets of the Sub-Fund and deducting the liabilities of the Sub-Fund in accordance with the terms of the Trust Deed.

Where a Sub-Fund has more than one class of Units, to ascertain the Net Asset Value of a class, a separate class account will be established in the books of the Sub-Fund. An amount equal to the proceeds of issue of each Unit of the relevant class will be credited to the relevant class account.

The Trust Deed provides, inter alia, that the value of investments in a Sub-Fund shall be determined as follows:

(a) the value of any investment quoted, listed or normally dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market (other than an interest in a collective investment scheme) shall be calculated by reference to the last traded price on the principal stock exchange for such investments as at the close of business in such place on the relevant Dealing Day, provided that:

(i) if an investment is quoted, listed or normally dealt in on more than one market, and if the Manager, in its discretion, considers that the prices ruling on a stock exchange other than the principal stock exchange provide a fairer criterion of value in relation to any such investment, the Trustee may, upon the written instruction of the Manager, adopt such price;

(ii) in the case of any investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager, or, if the Trustee so requires, by the Manager after consultation with the Trustee;

(iii) there shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price;

(b) the value of any investment which is not quoted, listed or ordinarily dealt in on a market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter provided. For this purpose:

(i) the initial value of an unquoted investment shall be the amount expended out of the relevant Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust Deed);

(ii) the Manager may at any time and shall at such times or at such intervals

as the Trustee may request, cause a revaluation to be made of any unquoted investment by a professional person recommended by the Manager in writing and approved by the Trustee as qualified to value such unquoted investment;

(c) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof;

(d) the value of each unit, share or other interest in any collective investment scheme which is valued as at the same day as the Sub-Fund shall be the net asset value per unit or share in such collective investment scheme as at that day or, if the Manager so determines, or if such collective investment scheme is not valued as at the same day as the Sub-Fund, the value of such interest shall be the latest published net asset value per unit, share or other interest in such collective investment scheme or (if the same is not available) the last published redemption or bid price of such unit, share or other interest;

(e) notwithstanding the foregoing, the Manager may, at its absolute discretion, in consultation with the Trustee, permit some other valuation method to be used if they consider that such valuation better reflects the fair value

(f) the value of any investment (whether of a Security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange; and

(g) if no net asset value, bid and offer prices or price quotations are available, the value of the relevant asset shall be determined from time to time in such manner as the Manager shall determine.

The term “last traded price” referred above, refers to the last traded price reported on the relevant exchange for the Business Day, commonly referred to in the market as the “settlement price” or “exchange price”, and represents a price at which members of the exchange settle between them for their outstanding positions. Where a security has not traded, then the last traded price will be the “exchange close” price as calculated and published by the relevant exchange in accordance with that exchange’s rules.

The Trustee and/or the Manager may:

(a) rely without verification on price data and/or other information provided through electronic price feeds, mechanised and/or electronic systems of price/valuation dissemination for the purposes of valuing any assets of the Sub-Fund and the prices provided by any such system shall be deemed to be the last traded prices;

(b) accept as sufficient evidence of the value of any asset of the Sub-Fund or the cost price or sale price thereof, any market quotation or certification by a calculation agent, broker, any professional person, firm or association qualified in the opinion of the Trustee or the Manager to provide such a quotation provided that nothing hereunder shall impose an obligation on the Trustee or the Manager (as the case

may be) to obtain such a quotation or certification. If and to the extent that the Manager is responsible for or otherwise involved in the pricing of any of the Trust Fund's assets, the Trustee may accept, use and rely on such prices without verification; and

(c) rely upon the established practice and rulings of any market and any committees and officials thereof on which any dealing in any assets of the Sub-Fund or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under this Deed,

and the Trustee and the Manager shall not be liable for any loss suffered by the Trust, any Sub-Fund, any Unitholders or any other person in connection therewith except the Trustee and the Manager shall be respectively liable for losses which are due to fraud, wilful default or negligence on their part.

The Trustee may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including the relevant calculation agent, automatic processing services, brokers, market makers or intermediaries, the Manager, and any administrator or valuations agent of other collective investments into which the Sub-Fund may invest. If and to the extent that the Manager is responsible for or otherwise involved in the pricing of any of the Sub-Fund's assets, the Trustee may accept, use and rely on such prices, without verification, in determining the Net Asset Value of the Sub-Fund and shall not be liable to the Trust, any Unitholder or any other person in doing so.

The annual financial report of each Sub-Fund will be prepared in accordance with IFRS. Investors should note that the above valuation policies may not necessarily comply with IFRS. Under IFRS, investments should be valued at fair value and bid and ask pricing is considered to be representative of fair value for long and short listed investments respectively. However, under the valuation basis described above, listed investments are expected to be valued at the last traded price instead of bid and ask pricing as required under IFRS. To the extent that the valuation basis adopted by the Trust deviates from IFRS, adjustments may be required to be made in the annual financial reports of the Trust in order to comply with IFRS, and if relevant will include a reconciliation note in the annual financial reports of the Trust to reconcile values shown in the annual financial reports determined under IFRS to those arrived at by applying the Trust's valuation rules. Otherwise, non-compliance with IFRS may result in the auditors issuing a qualified or an adverse opinion on the annual financial reports depending on the nature and level of materiality of the non-compliance.

SUSPENSION OF DEALING OR DETERMINATION OF NET ASSET VALUE OF THE SUB-FUNDS

The Manager may, after consultation with the Trustee, having regard to the best interests of Unitholders declare on the website maintained by the Manager for a Sub-Fund or through such other means as the Manager considers appropriate a suspension of dealing of the Listed Class of Units and/or Unlisted Class of Units, and/or the determination of the Net Asset Value, of a Sub-Fund for the whole or any part of any period during which:

(a) there is a closure of or the restriction or suspension of trading on any securities market on which a substantial part of the investments of the Sub-Fund is normally traded or a breakdown in any of the means normally employed by the Manager or the Trustee (as the case may be) in ascertaining the prices of investments or determining the Net Asset Value or the Issue Price or Redemption Value of a Unit (in respect of the Listed Class of Units) or the Subscription Price or Redemption Price of a Unit (in respect of the Unlisted Class of Units);

(b) for any other reason, a substantial part of the investments of the Sub-Fund has been suspended on any securities market which they are normally traded;

(c) in respect of the Listed Class of Units only, there is a suspension of trading of the relevant Units on the securities market on which such Units are normally traded;

(d) for any other reason, the prices of investments held or contracted for by the Manager for the account of the Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(e) in the opinion of the Manager, it is not reasonably practicable to realize any investments held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of the Sub-Fund;

(f) the remittance or repatriation of funds which will or may be involved in the redemption of, or in the payment for, the investments of the Sub-Fund or the subscription or redemption of any classes of Unit is delayed or cannot, in the opinion of the Manager, be carried out promptly at normal exchange rates;

(g) the Underlying Index is not compiled or published; or

(h) an extraordinary general meeting of the Unitholders of the relevant Sub-Fund has been announced or is expected by the Manager to be announced within the next 60 (sixty) calendar days;

Upon declaration of the suspension by the Manager, the suspension shall take effect. During the suspension,

(a) there shall be no dealing and/or determination of the Net Asset Value of the Listed Class of Units and/or Unlisted Class of Units (as the case may be) of the Sub-Fund;

(b) the Manager shall have the absolute discretion to suspend a Creation Application (in respect of Listed Class of Units) and/or subscription application (in respect of

Unlisted Class of Units) (as the case may be) received prior to the suspension;

(c) the Manager shall have the absolute discretion, in respect of a valid (i) Redemption Application (in respect of Listed Class of Units) or (ii) redemption application (in respect of Unlisted Class of Units) received and accepted prior to the suspension, to delay conducting any action which would otherwise be undertaken in respect of such a Redemption Application (such as the transfer of the relevant Index Securities or payment of the Cash Component (if any)) or redemption application (as the case may be);

(d) the Manager shall be under no obligation to Rebalance (in case of Base Security(ies) which track the performance of a Basket of constituent stocks comprising an Underlying Index) the Basket, or (in case of other Base Securities) the Deposited Property of the Sub-Fund;

(e) in respect of the Listed Class of Units only, no Applications shall be made by any of the Participating Dealers; and

(f) no Units shall be created and issued (in respect of the Listed Class of Units) or subscribed for (in respect of the Unlisted Class of Units) or redeemed for the account of the Sub-Fund.

The suspension shall terminate (a) when the Manager, after giving notice to the Trustee, declares the suspension at an end, or (b) in any event on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist; and no other condition under which suspension shall be declared exists.

As soon as reasonably practicable after the termination of suspension, the Manager shall publish a notice of such termination on the website maintained by the Manager for the Sub-Fund or through such other means as the Manager considers appropriate.

In respect of the Listed Class of Units, a Participating Dealer may at any time after a suspension has been declared and before termination of such suspension withdraw an Application submitted prior to such suspension by notice in writing to the Manager and not accepted by the Manager and the Manager shall promptly notify the Trustee accordingly. If the Manager and the Trustee have not received any such notification of withdrawal of such Application before termination of such suspension, the Trustee shall, subject to and in accordance with the provisions of the Trust Deed, create and issue Units or redeem Units in respect of such Application and such Application shall be deemed to be received immediately following the termination of such suspension.

In respect of the Unlisted Class(es) of Units, any Unitholder may at any time after a suspension has been declared and before termination of such suspension, withdraw any subscription or redemption application submitted prior to such suspension by notice in writing to the Manager and the Manager shall promptly notify the Trustee accordingly. If no such notice withdrawing any such application has been received by the Manager and the Trustee before termination of such suspension, the Trustee shall, subject to and in accordance with the provisions of the Trust Deed, issue or redeem such Unlisted Class(es) of Units in respect of such application as at the Dealing Day next following the termination of such suspension.

DISTRIBUTION POLICY

The Manager may in its absolute discretion distribute income to a Class of Unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in respect of a Class in any financial year. The amount to be distributed to Unitholders of a Class, if any, will be derived from the net income of the relevant Index Fund. No amount payable to Unitholders of a Class in respect of any distribution shall bear interest.

On a distribution by an Index Fund the Registrar, in accordance with the instructions of the Manager, will allocate the amounts available for distribution between the relevant Unitholders and will pay such amounts to the relevant Unitholders. The Trustee is not responsible for any error in such allocation or for any incorrect payment or failure by the Registrar to make any such payment.

Amounts to be distributed in respect of each Unit of a class shall be rounded to nearest unit (being the smallest denomination commonly in use) of the relevant Index Fund's currency of account. Any amount of income not distributed, in accordance with the Trust Deed and unclaimed for six years after the relevant distribution date shall be deemed to form part of the Income Property of the relevant Index Fund and any right a Unitholder (or any person claiming through, under or in trust for him) may previously have had in respect of such undistributed income shall be forfeited.

FEES AND CHARGES

For details of the amount of fees and charges currently applicable to the Sub-Funds, please refer to Schedule 1 to this Prospectus. Investors should note that certain fees and expenses are applicable only to the Listed Class of Units, and certain other fees and expenses are applicable only to the Unlisted Class of Units.

Fees and Charges Payable in respect of a Listed Class of Units Only

Conversion Agent's Fee

Under the terms of the conversion agency agreement entered into among the Manager, the Conversion Agent and HKSCC, the Manager, on behalf of the Trust, will pay all fees chargeable by the Conversion Agent in connection with the Conversion Agent's role (including any Conversion Agent's Fee that is charged upon which a Creation Application or Redemption Application is made which is, in turn payable by the Participating Dealer). Please refer to Note 2 and Note 4 under Schedule 1 "Fees and Charges" in this Prospectus for further information on the Conversion Agent's fees in respect of the Listed Class of Units.

Service Agent's Fee

A Service Agent's Fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction.

Fees and Charges Payable in respect of an Unlisted Class of Units Only

The following fees and charges are payable by investors of an Unlisted Class of Units.

Subscription fee

Under the Trust Deed, the Manager is entitled to impose a subscription fee on the subscription of an Unlisted Class of Units of up to 3% of the subscription monies for the application for the issue of the Units.

The subscription fee is payable in addition to the Subscription Price per Unit. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription fee (either in relation to the Sub-Fund or a particular class) of the Sub-Fund.

Redemption fee

Under the Trust Deed, the Manager does not impose any redemption fee on the redemption of an Unlisted Class of Units.

Fees and Charges Payable in respect of both Listed Class of Units and Unlisted Class of Units

Management Fees and Servicing Fee

The Manager may charge management fee and servicing fee up to 2% per annum of the Net Asset Value of each Class of Units of the Index Fund. The applicable rate for the Sub-Funds is set out in Schedule 1 to this Prospectus. The Manager may at any time decrease the rate of management fees or servicing fee in respect of any class of Units of an

Index Fund. The Manager may also, on giving not less than 3 months' notice to Unitholders (or such shorter notice as the SFC may approve), increase the rate of management fee or servicing fee payable in respect of any class of Units of an Index Fund up to or towards the maximum rate of 2% per annum of the Net Asset Value of the Index Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Further details of the management fees and servicing fees in respect of each Class of Units of the Sub-Funds are set out in Schedule 1 to this Prospectus.

Trustee Fee

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than 3 months' written notice to the relevant Unitholders (or such shorter notice as the SFC may approve), increase the rate of the trustee fee payable in respect of an Index Fund up to or towards the maximum rate of one per cent (1%) per annum of the Net Asset Value of the Index Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Trustee may from time to time and as the Trustee thinks fit, appoint such person or persons (including a Connected Person) as Custodian, co-Custodian or sub-Custodian of the whole or any part of the assets of an Index Fund and may empower any such Custodian, or co-Custodian to appoint sub-Custodian with the Trustee's prior consent in writing.

The assets of the Trust will currently be under the custody of the Trustee. As and when the appointment of a Custodian, co-Custodian or sub-Custodian (other than the Trustee itself) should in the view of the Trustee be necessary, the fees and expenses of such Custodian, co-Custodian and sub-Custodian shall be paid out of the relevant Index Fund. The Manager and Trustee will take reasonable care to ensure that such fees are reasonable and align with prevailing market rates as and when such appointment is necessary.

Further details of the trustee fee in respect of each Class of Units of the Sub-Funds are set out in Schedule 1 to this Prospectus.

Registrar's Fee

The Registrar may charge a fee based on the number of Unitholders on the register or on the number of redemptions, creations or transfers in respect of any Index Fund. Currently, the Trustee does not charge any additional charges for acting as the Registrar of the Sub-Funds.

In addition, the Registrar will be reimbursed for all of its out-of-pocket expenses incurred in connection with performing its services such as the cost of postage, envelopes and the Unit certificates (if any).

Other Charges and Expenses

Each Index Fund shall bear the costs set out in the Trust Deed which are directly attributable to it. Where such costs are attributable to all the Index Funds, unless otherwise stated in the section for an Index Fund, each Index Fund will bear such costs in proportion to its respective net asset value or in such other manner as the Manager shall consider

appropriate. Such costs include but are not limited to the costs incurred in the establishment, structuring, management and administration of the Trust and the Index Funds, the costs of investing and realizing the investments of the Index Funds, the charges, fees, expenses, taxes or other duties in obtaining collateral, credit support, or implementing other measures or arrangements in mitigating the counterparty risk or other exposures of the Index Funds, the fees and expenses of Registrar, Conversion Agent or Service Agent (where applicable and as the case may be), Custodians and sub-Custodians of the assets of the Trust, the fees and expenses of the auditors, the fees payable to the Index Provider, valuation costs, legal fees, the costs incurred in connection with any listing (where applicable) or regulatory approval, the costs of holding meetings of Unitholders and the costs incurred in the preparation and printing of any explanatory memorandum, any audited financial reports or interim financial reports which are distributed to the Unitholders.

In addition to the above, Unitholders may be required to pay any requisite governmental tax, stamp duty, registration fee, custody and nominee charges as may be required in the purchase or sale of the Units in an Index Fund. Fees payable by retail investors dealing in the Listed Class of Units on the SEHK are set out under the "Fees Payable by Retail Investors Dealing in the Listed Class of Units on the SEHK" set out in Schedule 1 to this Prospectus.

Broker Commissions

It is expected that brokerage or other agency transactions for the account of the Trust may be executed through affiliates of the Manager. However, for so long as an Index Fund is authorized by the SFC, the Manager shall ensure that it complies with the following requirements when transacting with brokers or dealers connected to the Manager, the investment delegate, the Trustee or any of their Connected Persons, save to the extent permitted under the Code or any waiver in respect of any of the above restrictions obtained from the SFC:

(a) such transactions are on arm's length terms;

(b) the Manager has used due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) the transaction execution is consistent with the best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction shall not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Manager shall monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received will be disclosed in the relevant Index Fund's annual report.

Soft Dollar Benefits

The Manager (and its Connected Persons) will not receive any soft dollar commissions or enter into any soft dollar arrangements in respect of the management of the Index Funds.

The Manager (and its Connected Persons) will not retain any cash rebates from any broker or dealer.

The Manager shall not obtain any rebate on any fees or charges levied by a Collective Investment Scheme in which an Index Fund invests, or any such fees or charges levied by the management company of such schemes.

TAXATION

The following summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Prospective Unitholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

Hong Kong Taxation

Profits Tax

The Sub-Funds

As each Sub-Fund has been authorised as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the SFO, profits of the Sub-Funds are exempt from Hong Kong Profits Tax.

Stamp Duty

No Hong Kong ad valorem stamp duty is payable on the issue of Units or on the redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Units is effected by the Manager, who then either extinguishes the Units or re-sells the Units to another person within two months thereof.

Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable in respect of any sale or purchase or transfer in the shares or units of an exchange traded fund (as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) on the SEHK is not payable. Accordingly sale or purchase or transfers of Units do not attract Hong Kong stamp duty and no Hong Kong stamp duty is payable by Unitholders on sale or purchase or any transfer of the Units.

Impacts of the Foreign Account Tax Compliance Act and any other similar regulations

Under provisions of U.S. federal income tax law commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), certain payments of US source income (including, for example, interest and dividends and the gross proceeds from the disposition of certain US assets that can produce US source income) to foreign financial institutions ("**FFIs**") are

subject to a new 30 percent withholding tax beginning 1 July 2014. The Trust is likely to be an FFI and is therefore affected by FATCA.

FFIs may avoid FATCA withholding by registering with the US Internal Revenue Service ("**IRS**") and undertaking certain US tax compliance and reporting obligations. Pursuant to these obligations, an FFI such as the Trust will have to obtain certain Trust Information (as defined below) from any "Consenting Persons" (as defined below) who are US persons for US federal income tax purposes and seek their consent to report, disclose and/or transfer such Trust Information to the IRS.

Each of the Sub-Funds has obtained a Global Intermediary Identification Number:

HK Dividend ETF	VVJD43.99999.SL.344
East-West Select ETF	XKHRWG.99999.SL.344
Technology Select ETF	TXKNSH.99999.SL.344

A "**Consenting Person**" includes: any investor in the Trust; where the investor is an entity, its substantial owner and controlling person; and where the investor holds units of the Trust for the account or benefit of other person(s) or entity(ies), those other person(s) or entity(ies).

"**Trust Information**" includes: (a)(i) where the Consenting Person is an individual, his or her full name, date of birth, place of birth, residential address, mailing address, tax identification number, citizenships, residencies and tax residencies; (ii) where the Consenting Person is an entity or corporate, its full name, place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, tax residency, and such information as the Trustee may reasonably require regarding each of its substantial owners, controlling persons, beneficiaries and settlors (if applicable); (b) in respect of an account through which a Consenting Person may receive or claim benefits or payments from the Trust, the account balance, account value, account number, contributions paid to account and amounts withdrawn or paid from the account; (c) any other documentation or information relating, directly or indirectly, to the tax status of the Consenting Person, e.g. IRS Form W-8 or IRS Form W-9; and (d) any accompanying statements, waivers, and consents, in such form and in such manner, as the Trustee and/or the Manager may from time to time reasonably require.

In addition, the Trust may from time to time be subject to any treaty, law, regulation, rules, codes of practice, guidelines, guidance in other jurisdictions or any other inter- governmental agreements between governments or authorities of two or more jurisdictions, which, together with FATCA, are collectively known as the "**Applicable Laws and Regulations**".

Each Consenting Person will be required to complete and sign such documents and take such actions for the purposes of ensuring compliance with the Applicable Laws and Regulations by the Trust, the Manager and/or the Trustee.

Without prejudice to the generality of the preceding paragraph, for the purposes of ensuring compliance with the Applicable Laws and Regulations, investors in the Trust will generally be required to provide to the Trust the Trust Information of themselves, and if the investors

are entities and/or holding units of the Trust for the account or benefit of other person(s) or entity(ies) (i.e. beneficiaries), the Trust Information of themselves as well as of their substantial owners and controlling persons and, as applicable, the beneficiaries. Also, where: (a) there is a change of circumstances which may render any of the Trust Information out-of-date; or (b) there is a change of circumstances with respect to a Consenting Person that causes the Trustee and/or the Manager to know or have reason to know that any of the Trust Information is incorrect, unreliable or out-of-date, the relevant Consenting Person must promptly (in any event within 30 days of the change), in such form and in such manner as the Trustee and/or the Manager may reasonably from time to time require, provide to the Trustee and the Manager the updated Trust Information. Each Consenting Person will have to consent to the Manager's and the Trustee's processing, transferring and/or disclosing the Trust Information to any local and/or foreign authorities, and confirm the accuracy of the Trust Information (including any update to the Trust Information). In providing the Trust Information of the relevant Consenting Person(s) to the Trust, the Consenting Person in question: (a) consents to the reporting, disclosure and/or transfer of such Trust Information of himself / herself / itself to any local and/or foreign authorities; (b) confirms that it / he / she has obtained the consent of each such other Consenting Person to the reporting, disclosure and/or transfer of such Trust Information of each such other Consenting Person to any local and/or foreign authorities (if applicable); and (c) confirms the accuracy of the Trust Information of himself / herself / itself and, if applicable, that of each such other Consenting Person.

Where: (i) an investor fails to provide such Trust Information to the Trust as the Manager and/or the Trustee reasonably require; (ii) the Trust Information provided in relation to any Consenting Person is inaccurate, incomplete or not promptly updated; or (iii) the Manager and/or the Trustee are prevented from disclosing the Trust Information for whatever reason, the Trust may be subject to certain withholding tax with respect all or a portion of any payments to the Trust (e.g. investment returns as a result of any investment made by the Trust), and the Trust, Trustee and/or the Manager may take any action in good faith and on reasonable grounds, to the extent not prohibited by applicable law, to ensure compliance with the Applicable Laws and Regulations. Such actions include but are not limited to any actions in relation to the investor's units of the Trust or redemption proceeds to ensure that such withholding is economically borne by the investor whose failure to provide the necessary Trust Information or comply with such requirements gave rise to the withholding; for instance, compulsorily redeeming units of the investor by the Manager and report, disclose and/or transfer such Trust Information by the Trust, the Manager and/or the Trustee with respect to an investor to the local and/or foreign authorities at any time (including, if applicable, after the units of the investors have been redeemed for whatever reason), provided that any reporting, disclosure and transfer of Trust Information will be consistent with the applicable regulations governing the use of personal data in Hong Kong (including the Personal Data (Privacy) Ordinance, as amended from time to time).

The Trust, the Trustee and the Manager each intends to ensure the Trust's compliance with Applicable Laws and Regulations. However, neither the Trust, the Trustee nor the Manager can provide any assurances that the Trust will be able to comply with the Applicable Laws and Regulations. If the Trust does not comply with the Applicable Laws and Regulations, the application of withholding taxes, deductions, or penalties due to any non-compliance may adversely affect the net asset value per Unit and therefore cause investors to suffer a material loss. If any investor has any doubt on the impact of the Applicable Laws and Regulations on

itself / himself / herself or its / his / her tax position, the investor should seek independent professional advice.

THE TAX DESCRIPTION CONTAINED IN THIS DOCUMENT (1) MAY NOT BE RELIED UPON, AND WAS NOT INTENDED TO, PROVIDE PENALTY PROTECTION UNDER THE U.S. INTERNAL REVENUE CODE AND (2) IS WRITTEN TO MARKET THE UNITS. WITHOUT PREJUDICE TO THE GENERALITY OF THE SUB-SECTION **"GENERAL"** UNDER THIS SECTION **"TAXATION"**, ALL PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN PERSONAL LEGAL AND TAX ADVISERS CONCERNING ANY TAX CONSEQUENCES, WHICH MAY ARISE FROM THEIR INVESTMENT, OWNERSHIP, OR BENEFICIAL INTEREST IN THE TRUST.

Hong Kong requirements regarding tax reporting

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FI**") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, the Trust and/or its agents may further collect information relating to residents of other jurisdictions.

The Trust is a collective investment scheme within the definition set out in the SFO that is resident in Hong Kong, and is accordingly an investment entity with obligations to report as a financial institution in accordance with the Ordinance. This means that the Trust and/or its agents shall collect and provide to the Hong Kong Inland Revenue Department ("**IRD**") tax information relating to Unitholders and prospective investors.

The AEOI rules as implemented by Hong Kong require the Trust to, amongst other things: (i) register the Trust's status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts" for AEOI purposes; and (iii) report to the IRD information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are tax resident in such other jurisdiction. Under the Ordinance, details of Unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

By investing in the Sub-Funds and/or continuing to invest in the Sub-Funds, Unitholders acknowledge that they may be required to provide additional information to the Trust, the Manager and/or the Trust's agents in order for the Trust to comply with AEOI. The Unitholder's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions. The failure of a Unitholder to

provide any requested information, may result in the Trust, the Manager and/or other agents of the Trust taking any action and/or pursue remedies at their disposal including, without limitation, mandatory redemption or withdrawal of the Unitholder concerned in accordance with applicable laws and regulations, exercised by the Manager acting in good faith and on reasonable grounds.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Funds.

The Unitholders

Unitholders should not be subject to any Hong Kong profits tax (whether by way of withholding or otherwise) on distributions by the Sub-Funds in accordance with the practice of the Inland Revenue Department of Hong Kong (as at the date of this Prospectus).

Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for individuals or unincorporated business) will arise on any gains or profits made on the sale, redemption or other disposal of the Units where the profits, not being regarded as capital in nature, arise from a trade, profession or business carried on by a Unitholder in Hong Kong and are sourced in Hong Kong. Unitholders should take advice from their own professional advisers as to their particular tax position.

Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty is not payable in respect of any sale or purchase or transfer in the shares or units of an exchange traded fund (as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) on the SEHK. Accordingly sale or purchase or transfer of Units does not attract Hong Kong stamp duty and no Hong Kong stamp duty is payable by Unitholders on sale or purchase or any transfer of the Units.

Other Jurisdictions

The Sub-Funds

Notwithstanding that profits or income of the Trust and each Sub-Fund are exempt from Hong Kong profits tax, the Trust and the Sub-Funds may be subject to tax in certain jurisdictions, such as the U.S. or the United Kingdom, where investments are made on income and/or capital gains derived from such investments. The Trust or a Sub-Fund may also be indirectly subject to withholding tax on any cash dividends and distributions that the Trust or the Sub-Fund receives from investment in other jurisdictions. As such, any distribution to Unitholders will be net of such taxes, if applicable.

General

Investors should consult their professional financial advisers on the consequences to them of acquiring, holding, realizing, transferring or selling Units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences, stamping and denoting requirements and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal

circumstances.

OTHER IMPORTANT INFORMATION

Financial Reports

The Sub-Funds' year end is 31 December in each year. In respect of the East-West Select ETF and Technology Select ETF, the first accounting period is from the close of its Initial Offer period to 31 December 2026.

Audited financial reports in English only will be available on the Manager's website within four (4) months of the end of each financial year. Half-yearly unaudited reports are also to be prepared up to the last Dealing Day in June of each year and be available in English only on the Manager's website within two (2) months of such date. The webpage for each of the Sub-Funds is as follows:

HK Dividend ETF	https://asset.pingan.com.hk/en/PACT-PACCHKD
East-West Select ETF	https://asset.pingan.com.hk/en/PACT-PAEWS
Technology Select ETF	https://asset.pingan.com.hk/en/PACT-PATECHS

Hard copies of these financial reports may also be obtained at the offices of the Manager at Suite 2301, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong during normal business hours on any day (excluding Saturdays, Sundays and public holidays). A notice notifying the investors of the availability of the relevant financial reports will be published by the Manager on the Manager's website at the time when such financial reports are published.

The first audited annual financial report of each of the East-West Select ETF and Technology Select ETF will be published on or before 30 April 2027, covering the period between the close of its Initial Offer Period and 31 December 2026.

Such reports will contain a statement of the value of the net assets of the Sub-Funds and the investments comprising its portfolio, including a list of the constituent securities of the Underlying Index, if any, that each accounts for more than ten per cent (10%) of the weighting of the Underlying Index as at the end of the relevant period and their respective weightings showing any limit adopted by the Sub-Funds have been complied with. Such reports will also provide a comparison of the Sub-Funds' performance and the actual performance of their respective Underlying Index over the relevant period.

Publication of Information Relating to the Sub-Funds

The Manager shall publish the near real time Net Asset Value per Unit of each Sub-Fund on the Manager's website on each Dealing Day. The webpage for each of the Sub-Funds is as follows:

HK Dividend ETF	https://asset.pingan.com.hk/en/PACT-PACCHKD
East-West Select ETF	https://asset.pingan.com.hk/en/PACT-PAEWS
Technology Select ETF	https://asset.pingan.com.hk/en/PACT-PATECHS

The Manager shall also publish the following information in both English and Chinese languages in respect of each of the Sub-Funds on the Manager's website including:

- this Prospectus and the product key facts statement (as amended and supplemented from time to time). Investors should note that where the Sub-Fund offers both Listed Class of Units and Unlisted Class of Units to Hong Kong investors, separate sets of product key facts statement will be available for the Listed Class of Units and the Unlisted Class of Units of the same Sub-Fund respectively;

- the latest annual and semi-annual financial reports of each of the Sub-Funds (available in English only);

- any public announcements made by the Sub-Funds, including information in relation to the Sub-Funds and the relevant Underlying Index, notices of the suspension of the calculation of Net Asset Value, changes in fees and charges, and in respect of Listed Class of Units, the suspension and resumption of trading of Units;

- full portfolio information of each of the Sub-Funds (updated on a daily basis);

- (in respect of Listed Class of Units only) the near real time indicative Net Asset Value per Unit updated every 15 seconds throughout each Dealing Day in the Base Currency of a Sub-Fund, and if the trading currency is different from the Base Currency, also in the trading currency;

- the last Net Asset Value and Net Asset Value per Unit in the Base Currency of a Sub-Fund and (in respect of Listed Class of Units only), if the trading currency is different from the Base Currency, also in the trading currency;

- (in respect of Listed Class of Units only) list of Participating Dealer and Market Maker;

- the ongoing charges figure and the past performance information of the Listed Class of Units and Unlisted Classes of Units of a Sub-Fund; and

- the annual tracking difference and tracking error of a Sub-Fund.

In respect of Listed Class of Units of the Sub-Fund:

The near real time indicative Net Asset Value per Unit (in HKD and USD) and the last Net Asset Value per Unit in USD is indicative and for reference only. The near real time indicative Net Asset Value per Unit in USD uses a real time exchange rate between the base currency (i.e. HKD) and the USD trading currency. It is calculated using the indicative Net Asset Value per Unit in HKD multiplied by the real time exchange rate provided by ICE Data Services for USD.

In respect of the HK Dividend ETF, the last Net Asset Value per Unit (in USD) is calculated using the last Net Asset Value per Unit in the Base Currency (i.e. HKD) multiplied by the Reuters 9:00 a.m. (Hong Kong time) rate for USD for that Dealing Day.

In respect of the East-West Select ETF and Technology Select ETF, the Net Asset Value per Unit (in USD) is calculated using the last Net Asset Value per Unit in the Base Currency (i.e. HKD) multiplied by the HKD:USD foreign exchange at 4:00 p.m. (London time) quoted by WM Reuters for that Dealing Day.

The webpage for each of the Sub-Funds is as follows:

HK Dividend ETF	https://asset.pingan.com.hk/en/PACT-PACCHKD
East-West Select ETF	https://asset.pingan.com.hk/en/PACT-PAEWS
Technology Select ETF	https://asset.pingan.com.hk/en/PACT-PATECHS

In addition, in respect of the HK Dividend ETF, the Index Provider shall publish the CSI HK Dividend on its website (www.csindex.com.cn). In respect of the East-West Select ETF, the Index Provider shall publish the Global Pacific Select Index on its website (https://www.solactive.com/indices/?index=DE000SL0QG81). In respect of the Technology Select ETF, the Index Provider shall publish the Technology Select Index on its website (https://www.windindices.com/indices/en/IndexF9/88df52b729fdf649691946d6634f1407).

Removal and Retirement of the Trustee and the Manager

The Trustee

Subject to the prior written approval of the SFC, the Trustee may retire from office by giving not less than ninety (90) days' written notice (or such shorter period of notice as the SFC may approve) to the Manager and the Unitholders PROVIDED THAT adequate arrangements have been made for another trustee approved by the SFC to assume responsibility for the administration of the Trust and for the Trustee's interest in the assets of the Trust to be transferred to that trustee.

The Trustee may be removed by prior notice in writing to the Trustee by the Manager in any of the following events:

(a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee (or any such analogous process occurs or any analogous person is appointed in respect of the Trustee);

(b) if the Trustee ceases to carry on business; and

(c) when the Manager gives not less than 90 days' prior notice (or such shorter period of notice as the SFC may approve) in writing to the Trustee to remove the Trustee from the trusteeship of the Trust provided that the Manager determines that the removal of the Trustee is not materially adverse to the interests of the Unitholders and that the Manager notifies the Unitholders in writing of the removal of the Trustee.

In any of such events the Manager shall (with, for so long as the Trust is authorised by the SFC, the prior written consent of the SFC) appoint any other company qualified to act as trustee under the proper law of the Trust as the new trustee of the Trust and the outgoing Trustee shall upon receipt of notice by the Manager promptly execute such deed (in accordance with the provisions of the Trust Deed) as the Manager shall require reasonably appointing the new trustee as trustee of the Trust and the outgoing Trustee shall thereafter

ipso facto cease to be the Trustee. The removal of the Trustee and the appointment of its successor shall take effect simultaneously.

The Manager

The Manager must be subject to removal by 3 months' notice in writing from the Trustee in either of the following events:

(a) for good and sufficient reason, the Trustee states in writing that a change in the Manager is desirable in the interest of the Unitholders; or

(b) Unitholders of the Trust representing at least 50% in value of the Units outstanding (excluding those held or deemed to be held by the Manager or, in respect of the Listed Class of Units, the Participating Dealers) deliver to the Trustee a written request to dismiss the Manager.

The Manager must also be subject to removal forthwith upon written notice from the Trustee if the Manager commences liquidation or has gone into receivership or has entered into any scheme of arrangement or compromise with its creditors.

If the SFC ceases to accept the Manager as the investment manager of the Trust, the Manager's appointment shall be terminated as at the date on which the SFC notified the Trust or being the effective date on which the SFC ceases to accept the Manager as the Manager of the Trust.

The Manager may retire as manager of the Trust at any time after giving 90 days' written notice, or any other period of notice as agreed to by the Trustee, to the Trustee provided that, and subject to the Trustee selecting a new manager being duly qualified under the Code, and acceptable to the SFC.

The retirement of the Manager will not be effective until the appointment of the new manager by the Trustee is approved in writing by the SFC. The Trustee shall, as soon as reasonably practicable after the appointment of a new Manager, given written notice to the Unitholders specifying the name and other relevant details of the new Manager.

Termination of the Trust or the Sub-Funds

The Sub-Funds shall terminate upon the termination of the Trust. The Trust shall continue for a period of 80 years from the date of the Trust Deed or until it is terminated in one of the ways set out below.

The Trust may be terminated by the Trustee by notice in writing to the Manager and the Unitholders as hereinafter provided if:

(a) the Manager shall go into liquidation or if a receiver is appointed over any of their assets and not discharged within 60 days;

(b) in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into

disrepute or to be harmful to the interests of the Unitholders;

(c) the Trust shall cease to be authorized pursuant to the Securities and Futures Ordinance or if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;

(d) the Manager shall have ceased to be the Manager and, within a period of 30 days thereafter, no other qualified corporation shall have been appointed by the Trustee as a successor Manager; and

(e) the Trustee shall have given 90 days' notice to retire and such notice period has expired, and after a further ninety (90) days' written notice by the Trustee to the Manager (or such shorter period as agreed between the Trustee and the Manager), the Manager is unable to find a suitable and willing person to act as trustee.

The Trust and/or a Sub-Fund and/or any classes of Units relating to a Sub-Fund (as the case may be) may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee and the Unitholders as hereinafter if:

(a) at any time one year after the establishment thereof, in relation to the Trust, the aggregate Net Asset Value of all Units outstanding shall be less than HK$200,000,000 or, in relation to a Sub-Fund, the aggregate Net Asset Value of the Units of the relevant classes outstanding shall be less than HK$200,000,000;

(b) the Sub-Fund (which is authorized by the SFC pursuant to the Securities and Futures Ordinance) shall cease to be authorized pursuant to the Securities and Futures Ordinance;

(c) any law shall be passed which renders it illegal or in the good faith opinion of the Manager impracticable or inadvisable to continue the Trust and/or the Sub-Fund;

(d) the Underlying Index of the Sub-Fund is no longer available for benchmarking, unless the Manager determines (in consultation with the Trustee) that it is possible, feasible, practicable and in the best interests of the Unitholders to substitute another index for the Underlying Index;

(e) if the Sub-Fund only has Listed Class of Units, the Units of the Sub-Fund are no longer listed on the SEHK or other securities market;

(f) if the Sub-Fund only has Listed Class of Units, the Trust and/or the Sub-Fund ceases to have any Participating Dealer; or

(g) the Trustee has ceased to be the Trustee and the Manager is unable to find a qualified corporation to act as trustee in place of the Trustee in accordance with the terms of the Trust Deed.

Notice will be given to Unitholders if the Trust or a Sub-Fund is terminated under the above circumstances. Such notice will be submitted to the SFC for prior approval.

A Sub-Fund may also be terminated by unanimous resolution of Unitholders of the class or classes relating thereto at a meeting convened in accordance with the Trust Deed and such termination shall take effect from the date as such resolution may provide.

Any unclaimed proceeds or other cash held by the Trustee under the provisions of the Trust Deed may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Trust Deed

The Trust was established under Hong Kong law by a trust deed dated 19 April 2010 (as may be amended, modified or supplemented from time to time). All holders of Units are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

Conflicts of Interests

The Manager and the Trustee are not presently in any position of conflict in relation to the Trust.

However, the Manager and the Trustee may from time to time act as trustee , administrator, registrar, secretary, manager, custodian, investment manager or investment delegate or other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Trust or any Index Fund.

Potential conflicts of interest may, for example, also arise in the following situations:

(a) the Manager or any of its Connected Persons may enter into investments for the Trust as agent for the Trustee and may, with the consent of the Trustee, deal with the Trust as principal;

(b) the Trustee, the Manager or any of their respective Connected Persons may have banking or other commercial relationships with any company or party which is the issuer of the Securities, financial instruments or investment products held by the Trust;

(c) the Trustee, the Manager or any of their respective Connected Persons may hold and deal in Units or in investments held by the Trust either for their own account or for the account of their customers;

(d) the monies of the Trust may be deposited with the Manager, the Trustee or any of their respective Connected Persons (being an institution licensed to accept deposits) or invested in certificates of deposit or banking instruments issued by any of them provided that such cash deposits shall be maintained in a manner that is in the best interests of the Unitholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term, negotiated at arm's length in accordance with ordinary and normal course of business. Subject thereto, such institution shall be entitled to retain for its own use and benefit any benefit which it may derive from any cash for the time being in its hands (whether on current or deposit account) forming part of the relevant Index Fund.

In the event that a potential conflict of interest arises between the Manager or the Trustee with the Trust, the Manager and the Trustee will have regard to their respective obligations under

the Trust Deed and to the Trust and Unitholders and will endeavour to act, so far as practicable, in the best interests of the Trust and the Unitholders. However, neither the Manager nor the Trustee shall be liable to account to the Trust or an Index Fund or any Unitholder for any profit or benefit made or derived thereby or in connection therewith.

Internal systems and controls are developed to ensure that in the event of conflicts of interests between an Index Fund and other funds and accounts managed by the Manager, all the funds and accounts (including the Index Funds) shall be treated fairly. With respect to the processing of trade orders placed by different parties, such process is automated and effected by our trading system, which automatically allocates trades in accordance with the time of the placement and the specific order instructions (e.g. price, volume limits). The order in which the trade allocation is made is not allowed to be adjusted except with the written consent of the officers designated as the Head of Investment and Head of Compliance of the Manager and the reasons for any such adjustment must be documented in full. The different teams of the Manager responsible for the portfolios of the Index Funds will not have discretion over the order in which trades can be allocated between different accounts.

Investment opportunities will not be allocated based, in whole or in part, on the relative fee structure or amount of fees paid by any client or fund or the profitability of any account or fund. Furthermore, key duties within the Manager are appropriately segregated to avoid apparent and potential conflicts of interest, and to ensure that price-sensitive information privy to any staff should not be available to staff outside those departments, except on a "need to know" basis. Proper Chinese walls are in place to restrict flow of confidential and inside information within the Manager.

Transaction with Connected Person

All transactions carried out by or on behalf of an Index Fund will be executed at arm's length terms and in the best interests of the Unitholders, and in compliance with applicable laws and regulations. Any transactions between an Index Fund and the Manager, the investment delegate or any of their Connected Persons as principal may only be made with the prior written consent of the Trustee. All such transactions shall be disclosed in the relevant Index Fund's accounts. Upon satisfying the requirements above and subject to applicable laws and regulations, there will be no obligation on the relevant party to account to the Trust or to Unitholders for any benefits arising from the aforementioned transactions and any such benefits may be retained by the relevant party. For so long as an Index Fund is authorized by the SFC, no more than 50% in aggregate of an Index Fund's transactions in any one financial period shall be carried out with or through a broker or dealer connected to the Manager or any of its Connected Persons of the Manager.

Indemnification and Limitation of Liability

The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unitholders and intending applicants are advised to consult the terms of the Trust Deed for details.

Nothing in the Trust Deed shall exempt the Trustee or the Manager from any liability to Unitholder imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense.

Modification of Trust Deed

Subject to the prior approval of the SFC (if required), the Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee and the Manager such modification (i) is not materially prejudicial to the interests of Unitholders, does not operate to release to any material extent the Trustee, the Manager or any other person from any responsibility to the Unitholders and (with the exception of the costs of preparing and executing the relevant supplemental deed) does not increase the costs and charges payable out of the assets of any Index Fund or (ii) is necessary in order to comply with any fiscal, statutory, regulatory or official requirement (whether or not having the force of law) or (iii) is made to correct a manifest error.

In all other cases involving material changes, modifications require the sanction of an extraordinary resolution of the Unitholders affected. No modification to the Trust Deed shall impose any obligation on any Unitholders to make further payments or to accept further liability in respect of his/her Units.

Meetings of Unitholders

The Trust Deed provides that the Trustee or the Manager may (and the Manager shall at the request in writing of Unitholders together registered as holding not less than one- tenth in value of the Units in issue) at any time convene a meeting of Unitholders or of Unitholders of Units of any class upon at least 21 days' notice. Notices of meetings of Unitholders will be posted to Unitholders.

Proxies may be appointed. A Unitholder who is the holder of two or more Units may appoint more than one proxy to represent him and vote on his behalf at any meeting of the Unitholders. Where the Unitholder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance) or its nominee(s), it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meetings of Unitholders or any meetings of any class of Unitholders provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of Units in respect of which each such person is so authorized. The person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorized and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual Unitholder, including the right to vote individually on a show of hands.

The quorum at Unitholders' meetings is 2 or more Unitholders present in person or by proxy, with such Unitholders registered as holding not less than 10% (or, in relation to a resolution proposed as an extraordinary resolution, 25% of the Units in issue. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be adjourned for not less than 15 days, and at an adjourned meeting Unitholders present in person or by proxy whatever their number or the number of Units held by them will form a quorum.

An extraordinary resolution is required under the Trust Deed for certain purposes and is a resolution proposed as such and passed by a majority of 75% of the total number of votes cast.

The Trust Deed contains provisions for the holding of separate meetings of Unitholders holding different classes of Units where only the interests of Unitholders of a particular class are affected.

The Trust Deed provides that at any meeting of Unitholders, on a show of hands, every Unitholder who (being an individual) is present in person or (being a partnership or corporation) is present by an authorized representative shall have one vote and, on a poll, every Unitholder who is present as aforesaid or by proxy shall have one vote for every Unit of which he is the holder.

Documents Available for Inspection

Copies of the Trust Deed, Conversion Agency Service Agreement, Service Agreement, Participation Agreements and the latest annual and semi-annual financial reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager, Suite 2301, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Copies of the Trust Deed can be purchased from the Manager on payment of a reasonable fee.

Anti-Money Laundering Regulations

As part of the Trustee's and the Manager's responsibility for the prevention of money laundering, they may require a detailed verification of an investor's identity and the source of the payment of any subscriptions. Depending on the circumstances of each application, a detailed verification might not be required where:

(i) the applicant makes the payment from an account held in the applicant's name at a recognized financial institution; or

(ii) the application is made through a recognized intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having sufficient anti-money laundering regulations.

The Trustee and the Manager reserve the right to request such information as is necessary to verify the identity of any investor and the source of the payment. In the event of delay or failure by an investor to produce any information required for verification purposes, the Trustee and/or the Manager may refuse to accept the application and the application moneys relating thereto.

The Participating Dealers may be subject to similar anti-money laundering obligations.

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the investments of the relevant Sub-Fund will facilitate compliance with such Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable

redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Sub-Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the Sub-Funds on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed "Redemption of Units", and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Sub-Funds under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may limit the number of Units of a Sub-Fund redeemed on any Dealing Day to Units representing 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund and accepted by the SFC in accordance with the Code) of the total number of Units in such a Sub-Fund (both Listed Class of Units and Unlisted Class of Units) then in issue (subject to the conditions under the section headed "Rejection of Redemption of Units") in respect of the Listed Class of Units and under the section headed "Suspension of redemptions" in respect of the Unlisted Class of Units).

Notices

All notices and communications to the Manager and Trustee should be made in writing and sent to the following addresses:

Manager
Ping An of China Asset Management (Hong Kong) Company Limited
Suite 2301, 23rd Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

Trustee
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Queries and Complaints

Investors may contact the Manager at its address as set out above, or by phone at its telephone number (852) 3762-9228 or by email at enquiries@pingan.com.hk to seek any clarification regarding the Trust or the Sub-Funds or to file a complaint. If a query or complaint is received by phone, the Manager will respond orally. If a query or complaint is received in writing, the Manager will respond in writing. Under normal circumstances the Manager will respond to any query or complaint as soon as practicable and in any event within 21 days.

SCHEDULE 1
FEES AND CHARGES

Investors should note that certain fees and expenses are applicable only to the Listed Class of Units of a Sub-Fund, and certain other fees and expenses are applicable only to the Unlisted Class of Units of a Sub-Fund (where applicable).

Fees and Charges Payable in respect of a Listed Class of Units of the Sub-Fund Only

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Listed Class of Units of the Sub-Funds are summarized in the table below:

Creation of Units

Fee	**HK Dividend ETF**	**East-West Select ETF**	**Technology Select ETF**
Transaction Fee	HK$7,000[1] per Application	HK$11,700[1] per Application	HK$6,240[1] per Application
Conversion Agent Fee	See Note[2]	Nil	Nil
Service Agent Fee	NIL	See Note[7]	See Note[7]
Extension Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Application Cancellation Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Partial Delivery Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Daylight Settlement Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application

Redemption of Units

Fee	**HK Dividend ETF**	**East-West Select ETF**	**Technology Select ETF**
Transaction Fee	HK$7,000[1] per Application	HK$11,700[1] per Application	HK$6,240[1] per Application
Conversion Agent Fee	See Note[2]	Nil	Nil
Service Agent Fee	NIL	See Note[7]	See Note[7]
Extension Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Application Cancellation Fee	HK$10,000[3] per Application	HK$10,000[3] per	HK$10,000[3] per

		Application	Application
Partial Delivery Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Daylight Settlement Fee	HK$10,000[3] per Application	HK$10,000[3] per Application	HK$10,000[3] per Application
Unit Cancellation Fee	HK$1.00[4] per board lot	NIL	NIL

Fees Payable by Retail Investors Dealing in the Listed Class of Units on the SEHK

The fees payable by retail investors dealing in the Listed Class of Units in the Sub-Funds on the SEHK are summarized in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%[5]
Trading Fee	0.00565%[6]
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[8]
Stamp Duty	NIL

Investors (other than the Participating Dealer(s)) submitting creation or redemption requests through the Participating Dealer(s) or a stockbroker should note that the Participating Dealer(s) or the stockbroker (as the case may be) may impose fees and charges in handling such requests. Such investors should check the relevant fees and charges with the Participating Dealer(s) or the stockbroker (as the case may be).

1 A Transaction Fee is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2 A Conversion Agent Fee is payable to the Conversion Agent which ranges from HK$5,000 to HK$12,000 per day per Participating Dealer. The exact amount of Conversion Agent Fee will depend on the aggregate Hong Kong dollar value of the Creation and Redemption Applications made on that day by a Participating Dealer, detailed below:

Total aggregated Application Basket Value per day	**Conversion Agent's Fee / Service Agent Fee (as the case may be) per day**
equal to or less than HK$2,000,000	HK$5,000
between HK$2,000,001 to HK$5,000,000	HK$8,000
between HK$5,000,001 to HK$10,000,000	HK$10,000
over HK$10,000,000	HK$12,000

3 Such extension fee, application cancellation fee, partial delivery fee or daylight settlement fee is payable by a Participating Dealer on each occasion the Manager grants the request of such Participating Dealer for daylight real time settlement, partial delivery, cancellation or extended settlement in respect of such Application. The daylight settlement fee is payable when the Participating Dealer fails to complete a creation by the Settlement Date and so opts to use daylight settlement

available on Euroclear to settle the trades on the same day. The extension fee, application cancellation fee, partial delivery fee and daylight settlement fee are payable by the Participating Dealer for the account and benefit of the Trustee.

4 For Redemption Applications only, a Unit Cancellation Fee will be payable to the Trustee for the account and benefit of the Conversion Agent for the cancellation of units upon redemption.

5 Transaction levy of 0.0027% of the price of the Units, payable by the buyer and the seller.

6 Trading fee of 0.00565% of the price of the Units, payable by the buyer and the seller.

7 A Service Agent's Fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction.

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

Fees and Charges Payable in respect of an Unlisted Class of Units of the Sub-Fund Only (where applicable)

The following fees and charges are payable by investors of an Unlisted Class of Units of the Sub-Fund.

Subscription fee

The Manager will impose a subscription fee on the subscription of an Unlisted Class of Units of the Sub-Fund, which is currently up to 3% of the subscription monies for the application for the issue of the Units.

The subscription fee is payable in addition to the Subscription Price per Unit. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription fee (either in relation to the Sub-Fund or a particular class) of the Sub-Fund.

Redemption fee

Currently, no redemption fee is charged on the redemption of an Unlisted Class of Units of the Sub-Fund.

Fees and Charges Payable in respect of both Listed Class of Units and Unlisted Class of Units of the Sub-Fund

Management Fees

The Manager is entitled to receive a management fee, currently at the rate of (i) 0.55 per cent (0.55%) per annum of the Net Asset Value in respect of the Listed Class of Units of the Sub-Fund and Class I HKD Units of the Unlisted Class of Units of the Sub-Fund; and (ii) 0.90 per cent (0.90%) per annum of the Net Asset Value in respect of Class A HKD Units of the Unlisted Class of Units of the Sub-Fund, accrued daily and calculated as at

each Dealing Day and payable monthly in arrears.

In addition, the Manager reserves the right in its sole discretion to pay a fee to investors and market participants who commit to invest a minimum amount of investment capital, and to hold a minimum investment amount, for an agreed time period, to grow the Sub-Fund if the Manager considers this to be in the best interest of Unitholders. Any fees paid by the Manager will be paid out of the management fee and will not be charged to the Sub-Fund as an extra cost. The Manager believes that putting in place such an arrangement to grow the Sub-Fund will give rise to benefits for other investors in the Sub-Fund.

Trustee Fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each Dealing Day and payable monthly in arrears. In respect of the HK Dividend ETF, the Trustee fee is calculated as a percentage per annum of the Net Asset Value of each Class of Units of the Sub-Fund at the rate of 0.09 per cent (0.09%) per annum for the first HK$800 million of the Net Asset Value, 0.08 per cent (0.08%) per annum for the next HK$800 million of the Net Asset Value, and 0.07 per cent (0.07%) per annum for the remaining balance of the Net Asset Value, and is currently subject to a monthly minimum of HK$37,000. In respect of each of the East-West Select ETF and the Technology Select ETF, the Trustee fee is calculated as a percentage per annum of the Net Asset Value of each Class of Units of the Sub-Fund at the rate of 0.06 per cent (0.06%) per annum, and is currently subject to a monthly minimum of HK$27,300.

General Expenses

The cost of establishing the East-West Select ETF including the preparation of this revised Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs and including, if considered appropriate by the Manager, any additional costs of determining the stock code are estimated to be HK$819,600 and will be borne by the East-West Select ETF (unless otherwise determined by the Manager and set out in the relevant Prospectus section of any subsequent Sub-Fund) and amortised over the first five financial years of the East-West Select ETF.

The cost of establishing the Technology Select ETF including the preparation of this revised Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs and including, if considered appropriate by the Manager, any additional costs of determining the stock code are estimated to be HK$578,240 and will be borne by the Technology Select ETF (unless otherwise determined by the Manager and set out in the relevant Prospectus section of any subsequent Sub-Fund) and amortised over the first five financial years of the Technology Select ETF.

Unless otherwise stated in the section for the Sub-Fund, the Sub-Fund shall bear the costs and expenses incurred in its establishment, including the costs of preparing the constitutive and other documents, obtaining SFC authorization, the fees payable to the Index Provider (including the licence fees for the relevant Underlying Index), and the listing on SEHK. Such costs are amortized over the first accounting periods of the Sub-Fund after consultation with the Auditors.

SCHEDULE 2
PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS OF UNITS

This Schedule 2 contains disclosure relating to the Listed Class of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Schedule shall be construed to refer to the Listed Class of Units of a Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the Prospectus. Please refer to Schedule 3 for information relating to the offer, subscription and redemption of Unlisted Class(es) of Units.

OPERATION OF THE SUB-FUND

Investment in the Sub-Fund

There are two types of investors in the Listed Class of Units of the Sub-Fund, and two corresponding methods of investment in the Listed Class of Units and the realisation of an investment in the Listed Class of Units. The first type of investor is a Participating Dealer or an investor who wishes to create or redeem Units through a Participating Dealer, and the second type of investor is any person (other than the above) who buys and sells the Units on the SEHK.

Creation and Redemption of Units

Only Participating Dealers can apply to create or redeem Listed Class of Units directly with Sub-Fund. An investor (other than the Participating Dealers) may only make a request to create or redeem Listed Class of Units through a Participating Dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a Participating Dealer. However, such investor shall pay the subscription proceeds plus any fees and charges charged by the relevant Participating Dealer to, or receive the redemption proceeds (i.e. the Redemption Value multiplied by the number of Listed Class of Units redeemed minus any fees and charges charged by the relevant Participating Dealer) from, the relevant Participating Dealer in cash only.

For the HK Dividend ETF, creation applications may be made in-kind or in cash. The Trustee shall generally receive subscription proceeds in-kind or in cash from the Participating Dealers for the creation of Listed Class of Units and pay redemption proceeds in-kind for the redemption of Listed Class of Units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

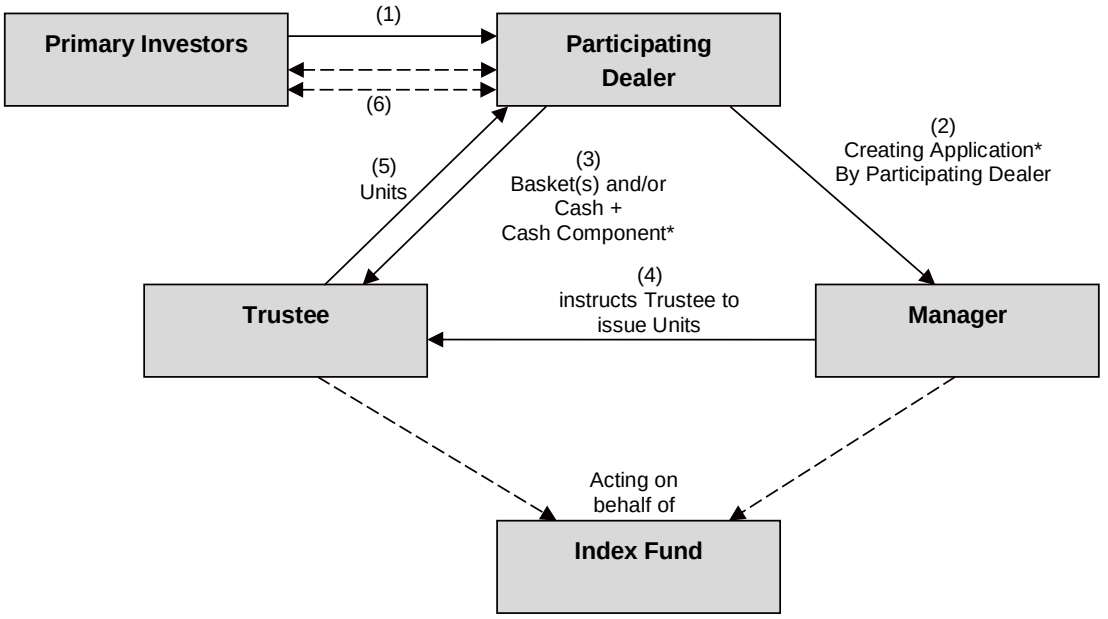
For the East-West Select ETF and the Technology Select ETF, creation applications may be made in cash only. The Trustee shall receive subscription proceeds in cash from the Participating Dealers for the creation of Units and pay redemption proceeds in cash for the redemption of Units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

An investor (other than the Participating Dealers) will need to rely on their intermediary or stockbroker to credit their account with Listed Class of Units (in the case of creation) or redemption proceeds in cash (in the case of redemption), which the stockbroker, in turn,

shall receive from the relevant Participating Dealer. The Participating Dealers should ensure that the relevant Application shall comply with the requirements for an Application for creation or redemption of Listed Class of Units set out in the Trust Deed. Each Participating Dealer may charge such fees as it may reasonably determine from time to time for submitting an Application on behalf of a retail investor.

Investors should note that the dealing procedures for the creation and redemption of Listed Class of Units through the Participating Dealers or a stockbroker may be different from those set out for the Sub-Fund in this Prospectus. For example, the dealing deadline set by the Participating Dealers or the stockbroker may be earlier than that set out for the Sub-Fund in this Prospectus. Investors should therefore check the applicable dealing procedures with the Participating Dealers or the stockbroker (as the case may be).

The following illustrates the process where a primary investor wishes to acquire Listed Class of Units:



Process:

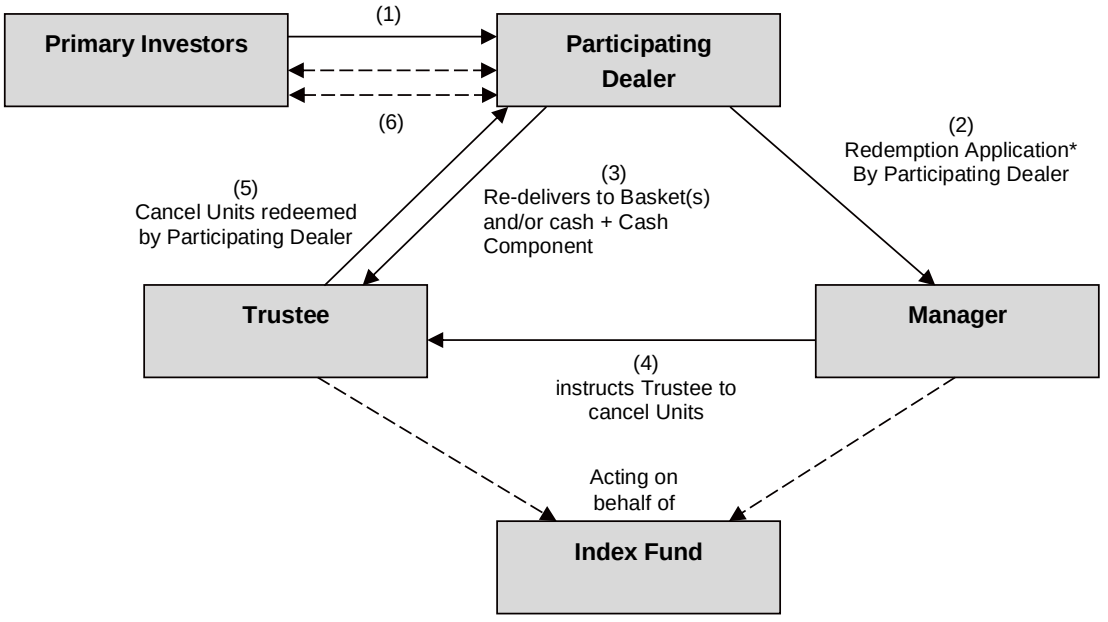
1. The primary investor approaches the Participating Dealer for creation of Listed Class of Units.
2. The Participating Dealer submits a Creation Application for Listed Class of Units pursuant to the terms of the Trust Deed and the relevant Participation Agreement, which shall be subject to the approval by the Manager. Please note, however, that under exceptional circumstances, the Manager and/or the Participating Dealer may reject a Creation Application. Please refer to the "Rejection of Creation of Units" section of this Prospectus for more information.
3. For the Sub-Funds, the Participating Dealer delivers the Index Securities

and/or non-Index Securities constituting the Basket(s) for the Listed Class of Units subscribed or cash* (together with applicable charges and a Cash Component, if applicable) to the Trustee.

4. The Manager instructs the Trustee to create Listed Class of Units.
5. The Trustee issues/delivers the Listed Class of Units to the Participating Dealer.
6. The primary investor transfers consideration to the Participating Dealer in exchange for the transfer of beneficial interest in the Listed Class of Units acquired.

* For the HK Dividend ETF, creation of Listed Class of Units may be effected "in kind" or in cash. For the East-West Select ETF and the Technology Select ETF, creation of Listed Class of Units may be effected in cash only. Please refer to the section entitled "Procedures for Creation of Units" for more information.

The following illustrates the process where an investor wishes to redeem Listed Class of Units:



Process:

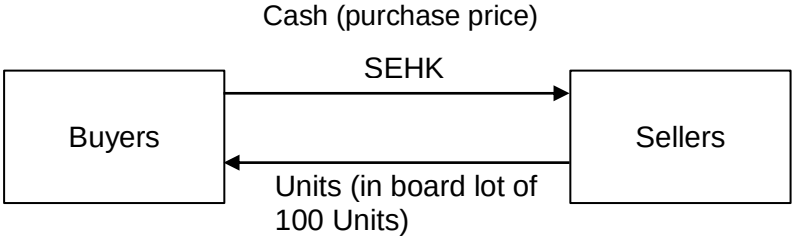
1. The primary investor approaches the Participating Dealer for redemption of Listed Class of Units.
2. The Participating Dealer submits a Redemption Application of Listed Class of Units pursuant to the terms of the Trust Deed and the relevant Participation Agreement, which shall be subject to the approval by the Manager. Please note, however, that under exceptional circumstances, the Manager and/or the Participating Dealer may reject a Redemption Application. Please refer to the "Rejection of Redemption of Units" of this Prospectus above for more information.

3. For the Sub-Funds, at the instructions of the Manager, the Trustee re-delivers Securities equivalent to the Index Securities and/or non-Index Securities constituting the Basket(s) for the Units redeemed* to the Participating Dealer (together with a Cash Component payable to the Participating Dealer, if applicable).
4. The Manager instructs the Trustee to cancel the Listed Class of Units redeemed.
5. The Trustee cancels the Listed Class of Units redeemed by the Participating Dealer.
6. The primary investor transfers the beneficial interest in the Listed Class of Units to the Participating Dealer (or its relevant Connected Person, as the case may be).

* For the HK Dividend ETF, normally, redemption of Listed Class of Units will be effected "in kind". Redemption Applications in cash may only be effected at the Manager's discretion under limited circumstances. Please refer to the "Manager's Discretion to Pay Cash for Redemption of Units" section for more information. For the East-West Select ETF and the Technology Select ETF, redemption of Listed Class of Units may be effected in cash only.

Trading of Units on the SEHK

An investor can buy or sell the Units through his stockbroker on the SEHK. The diagram below illustrates the trading of Units on the SEHK.



No money should be paid to any intermediary in Hong Kong which is not licensed for Type 1 regulated activity under Part V of the Securities and Futures Ordinance.

Retail investors may place an order with a broker to sell their Listed Class of Units on the SEHK at any time during the trading day. To sell Listed Class of Units – or to buy new ones – a retail investor will need to use an intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers.

The trading price of Listed Class of Units of a Sub-Fund on the SEHK may differ from the Net Asset Value per Unit and there can be no assurance that a liquid secondary market will exist for the Units.

Brokerage and other fees may be payable when selling (and purchasing) Listed Class of Units. Please see the section headed "Fees Payable by Retail Investors Dealing in the Listed Class of Units on the SEHK" in Schedule 1 to this Prospectus.

Subject to applicable regulatory requirements, the Manager will use its best endeavours to put

in place arrangements so that there is at least one market maker for each counter of the Sub-Fund and at least one market maker of each counter of the Sub-Fund is subject to three months' termination notice requirement to facilitate efficient trading.

THE OFFERING PHASES

Initial Offer Period

The purpose of the Initial Offer Period is to enable the Participating Dealer(s) to apply for Listed Class of Units on their own account or on behalf of third party investors in accordance with the terms of the Trust Deed and the Operating Guidelines. The Initial Offer Period for the Listed Class of Units of the HK Dividend ETF (HKD Counter) has closed and listing commenced on 15 February 2012.

The Initial Offer Period for the East-West Select ETF commences at 9:00 a.m. (Hong Kong time) on 3 September 2025 and ends at 2:00 p.m. (Hong Kong time) on 5 September 2025, or such other date or time as the Manager may determine for a particular Class.

The Initial Offer Period for the Technology Select ETF commences at 9:00 a.m. (Hong Kong time) on 3 September 2025 and ends at 2:00 p.m. (Hong Kong time) on 5 September 2025, or such other date or time as the Manager may determine for a particular Class.

After Listing

After the listing of a Sub-Fund on the SEHK, unless otherwise determined by the Manager and the Trustee, a Creation Application shall only be made by a Participating Dealer in accordance with the terms of the Trust Deed and the Participation Agreement on a Dealing Day in respect of Listed Class of Units constituting an Application Unit or whole multiples thereof. The dealing period on each Dealing Day commences at 9:15am (Hong Kong time) and ends at the Dealing Deadline at 3:45 p.m. (Hong Kong time) in respect of the HK Dividend ETF, as may be revised by the Manager from time to time. In respect of the East-West Select ETF and the Technology Select ETF, the Dealing Deadline is 2:00 p.m. (Hong Kong time) on the Dealing Day for in cash Creation Application, as may be revised by the Manager from time to time. A Creation Application once given cannot be revoked or withdrawn without the consent of the Manager except in circumstances where there is a suspension of dealing in the Listed Class of Units (which consent shall not be unreasonably withheld).

If trading of the Listed Class of Units of the Sub-Fund on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Units.

Listed Class of Units of the Sub-Fund are offered and issued at its Net Asset Value only in aggregations of a specified number of Application Units generally in exchange for (i) a basket of Index Securities and/or non-Index Securities constituting the relevant Basket together or (ii) cash equivalent to the value of the relevant Basket Value (as the case may be), with the payment of a Cash Component. Listed Class of Units are redeemable only in an Application Unit or in multiples thereof, and generally, in exchange for portfolio securities and payment of a Cash Component or cash equivalent to the value of the Basket Value for the relevant Units (as the case may be).

The Manager shall instruct the Trustee to effect, for the account of the Trust, the creation of Units in Application Unit sizes in exchange for either a transfer of Securities, or cash, or a

combination of both (at the discretion of the Manager) in accordance with the Operating Guidelines and the Trust Deed.

Investors should note that the Sub-Fund differ from a typical unit trust offered in Hong Kong. The creation and redemption of Listed Class of Units can only be facilitated by or through Participating Dealers. Participating Dealers will generally accept and submit creation and redemption requests received from third parties except under exceptional circumstances (such as (i) where the investor fails to comply with the client acceptance procedures, (ii) suspension of creation or redemption of Units or determination of Net Asset Value of a Sub-Fund, (iii) market and operational restraints (for example when dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published); (iv) the Participating Dealer is not able to acquire further investments due to trading restrictions or limits in the relevant market (if applicable); or (v) circumstances where the Manager considers that acceptance of the Application will have an adverse effect on the Sub-Fund).

Multi-Counter

The Manager has arranged for the Listed Class of Units of the Sub-Funds to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Listed Class of Units are denominated in Hong Kong dollars. The creation of new Listed Class of Units and redemption of Units in the primary market are settled in Hong Kong dollars. Each of the Sub-Funds offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Units traded in HKD counter will be settled in HKD and Units traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in counters may be different.

Listed Class of Units traded in each counter are of the same class and all Unitholders of both counters are treated equally. The counters will have different stock codes and different stock short names, but will trade and settle with a single ISIN number as follows:

<u>The HK Dividend ETF:</u>

	HKD counter	USD counter
SEHK stock code	3070	9070
Short name	PING AN HKDIV	PING AN HKDIV-U
ISIN number	HK0000098449 (for all counters)	

<u>The East-West Select ETF:</u>

	HKD counter	USD counter
SEHK stock code	3477	9477

Short name	PA EW SELECT	PA EW SELECT-U
ISIN number	HK0001174660 (for all counters)	

The Technology Select ETF:

	HKD counter	USD counter
SEHK stock code	3406	9406
Short name	PA TECHSELECT	PA TECHSELECT-U
ISIN number	HK0001174678 (for all counters)	

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide HKD and USD trading services at the same time. Inter-counter buy and sell is permissible even if the trades take place within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in each counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor titled "Multi-Counter Risks".

CREATION AND REDEMPTION OF APPLICATION UNITS

Creation of Listed Class of Units

Unless otherwise determined by the Manager and the Trustee, a Creation Application shall only be made by a Participating Dealer in accordance with the terms of the Trust Deed, the relevant Operating Guidelines and the relevant Participation Agreement on a Dealing Day in respect of Listed Class of Units constituting an Application Unit size or whole multiples thereof. The Dealing Deadline is at 3:45 p.m. (Hong Kong time) in respect of the HK Dividend ETF on the Dealing Day, as may be revised by the Manager from time to time. In respect of the East-West Select ETF and the Technology Select ETF, the Dealing Deadline is 2:00 p.m. (Hong Kong time) on the Dealing Day for in cash Creation Application, as may be revised by the Manager from time to time. A Creation Application once given cannot be revoked or withdrawn without the written consent of the Manager (which consent shall not be unreasonably withheld) except in circumstances where there is a suspension in dealing in the Listed Class of Units. Please refer to the "Suspension of Dealing or Determination of Net Asset Value of the Sub-Fund" section in relation to the withdrawal of a Creation Application during a suspension of dealing and/or the determination of Net Asset Value.

Investors should note that Participating Dealers are under no obligations to create or redeem Listed Class of Units for their clients. However, Participating Dealers will generally accept and submit creation and redemption requests received from third parties except under exceptional circumstances (such as (i) where the investor fails to comply with the client acceptance procedures, (ii) suspension of creation or redemption of Units or determination of Net Asset Value of a Sub-Fund, (iii) market and operational restraints (for example when dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published); (iv) the Participating Dealer is not able to acquire further investments due to trading restrictions or limits in the relevant market (if applicable); or (v) circumstances where the Manager considers that acceptance of the Application will have an adverse effect on the Sub-Fund). Participating Dealers may impose terms, including charges, for handling creation or redemption orders as they determine appropriate. These additional charges imposed by the Participating Dealers would increase investors' cost of investment. Investors are advised to check with the Participating Dealer as to the relevant fees and charges. Investors should note although the Manager has a duty to monitor the operations of the Trust closely, the Manager is not empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager. The Manager cannot ensure effective arbitrage by a Participating Dealer.

This section of this Prospectus describes the method of investment by creation and redemption of Listed Class of Units by or through the Participating Dealers, and should be read in conjunction with the Trust Deed, the relevant Participation Agreement and the relevant Operating Guidelines.

Procedures for Creation of Listed Class of Units

To be effective, a Creation Application must comply with the requirements in respect of creation of Listed Class of Units set out in the Trust Deed, the relevant Operating Guidelines and the relevant Participation Agreement and be accompanied by such

certifications and legal opinions (if any) as the Trustee and the Manager may require. Pursuant to a valid Creation Application being accepted by the Manager, the Manager and/or any person duly appointed by the Manager for such purpose shall have the exclusive right to instruct the Trustee in writing to create for the account of a Sub-Fund the Listed Class of Units in a class in Application Unit or whole multiples thereof in exchange for the transfer by the relevant Participating Dealer (or its agent), to or for the account of the Trustee on behalf of the relevant Sub-Fund, of:

(a) in the Manager's absolute discretion,

(i) one or more Index Securities or non-Index Securities constituting a Basket for the relevant Listed Class of Units and a cash amount equivalent to any duties and charges payable; or

(ii) a cash payment equivalent to the value of relevant Basket Value (which shall be accounted for as Deposited Property), in which case, the Manager shall be entitled in its absolute discretion to charge (for the account of the Sub-Fund) the relevant Participating Dealer, in relation to any Listed Class of Units for which cash is paid in lieu of delivering the Index Securities and/or non-Index Securities constituting the Basket, an additional sum which represents the appropriate provision for duties and charges; or

(iii) a combination of (i) and (ii) above;

plus,

(b) if the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component; if the Cash Component is a negative value, the Trustee shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to the relevant Participating Dealer. If the relevant Sub-Fund has insufficient cash required to pay any Cash Component payable by the Sub-Fund, the Manager may instruct the Trustee in writing to sell the Deposited Property of the Sub-Fund, or to borrow moneys to provide the cash required.

Where the Manager exercises its absolute discretion under paragraph (a) above, it shall take into account the investment objective of the relevant Sub-Fund. It is the Manager's intention that for the HK Dividend ETF, creation of Listed Class of Units may be effected "in kind" or in cash; for the East-West Select ETF and the Technology Select ETF, creation of Listed Class of Units may be effected in cash only.

A Participating Dealer may in its discretion request a creation or redemption request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a creation or redemption request be effected in a particular method.

Listed Class of Units are denominated in the Base Currency of a Sub-Fund (unless otherwise determined by the Manager) and no fractions of a Unit shall be created or issued by the Trustee. Once Units are created, the Manager shall instruct the Trustee in writing to issue, for the account of the Sub-Fund, the Units to the relevant Participating Dealer (or its

agent) in accordance with the Operating Guidelines. Although cash Creation Applications must be made in HKD, Units which are created may be deposited in CCASS as HKD traded Units or USD traded Units initially.

Unless otherwise specified in the "Key Information" section in respect of a Sub-Fund, in respect of each Creation Application during the Initial Offer Period of a Sub-Fund, the Issue Price of a Listed Class of Unit of any class in the Sub-Fund will be equal to one-hundredth (1/100) of the closing level of the relevant Underlying Index on the close of the Initial Offer Period or such other amount from time to time determined by the Manager and approved by the Trustee.

After the Initial Offer Period, the Issue Price of a Listed Class of Unit of any class in a Sub-Fund shall be the Net Asset Value per Unit of the relevant class calculated as at the Valuation Point of the relevant Dealing Day on which a Creation Application is received rounded up to the nearest fourth (4th) decimal place (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

Any commission, remuneration or other sums payable by the Manager to any agent or other person in respect of the issue or sale of any Listed Class of Unit shall not be added to the Issue Price of such Unit and shall not be paid by the relevant Sub-Fund. The Issue Price will not take into account any duties, charges or fees payable by or to the relevant Participating Dealer.

Where a Creation Application is received or deemed to be received and accepted before the Dealing Deadline on a Dealing Day, the creation and issue of Listed Class of Units pursuant to that Creation Application shall be effected on that Dealing Day, but:

(a) for valuation purposes only, Listed Class of Units shall be deemed to be created and issued after the Valuation Point on that Dealing Day; and

(b) the Register shall be updated on the Settlement Day or (if the Settlement Day is postponed) the Dealing Day immediately following the actual Settlement Day provided that the Manager has the absolute discretion to instruct the Trustee in writing to refuse to enter (or allow to be entered) such Listed Class of Units in the Register if at any time the Manager or the Trustee is of the opinion that the issue of Units does not comply with the provisions of the Trust Deed.

Where a Creation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be carried forward and deemed to be received at the opening of business on the next Dealing Day, which shall be the Dealing Day for the purposes of that Creation Application.

In respect of each Creation Application, the Trustee shall be entitled to charge for its own account and benefit a Transaction Fee, the amount of which has been agreed between the Trustee and the Manager from time to time, and such Transaction Fee shall be paid by or on behalf of the relevant Participating Dealer and may be set off and deducted against any Cash Component due to the relevant Participating Dealer in respect of such Creation Application. The Trustee may, with the consent of the Manager vary the amount of the Transaction Fee it charges provided that the level of Transaction Fee charged to all

Participating Dealers following the adjustment is the same in respect of the same Sub-Fund.

Rejection of Creation of Listed Class of Units

The Manager reserves the right to reject a Creation Application and the relevant Participating Dealer reserves the right to reject a request from any third party to submit a Creation Application provided that the Manager or the relevant Participating Dealer (as the case may be) must act reasonably and in good faith. In rejecting a Creation Application, the Manager will take into account the interest of all Unitholders to ensure that the interest of all Unitholders will not be materially adversely affected. Participating Dealers will generally accept and submit creation requests received from third parties except under exceptional circumstances (such as (i) where the investor fails to comply with the client acceptance procedures, (ii) suspension of creation or redemption of Units or determination of Net Asset Value of a Sub-Fund, (iii) market and operational restraints (for example when dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published); (iv) the Participating Dealer is not able to acquire further investments due to trading restrictions or limits in the relevant market (if applicable); or (v) circumstances where the Manager considers that acceptance of the Application will have an adverse effect on the Sub-Fund). Participating Dealers may impose fees and charges in handling any creation request which would increase the cost of investment and investors are advised to check with the Participating Dealers as to relevant fees and charges.

Certificates

No certificates will be issued in respect of the Listed Class of Units of the Sub-Fund. All Listed Class of Units of the Sub-Fund will be registered in the name of the HKSCC Nominees Limited as the sole holder by the Registrar on the Register of Unitholders of the Sub-Fund, which is the evidence of ownership of Units. Neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Units. Beneficial interest of retail investors in the Listed Class of Units of the Sub-Fund will be established through an account with a participant in CCASS.

Cancellation of Creation Applications

The Trustee shall cancel Listed Class of Units created and issued in respect of a Creation Application under the following circumstances:

(a) if the title to the Index Securities and/or non-Index Securities constituting the Basket (or, if there are more than one Index Securities and/or non-Index Securities constituting the Basket, any of them) (and/or cash payment, as the case may be) deposited for exchange of Units has not been fully vested upon trust in the Trustee or to the Trustee's satisfaction, or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to or to the order of the Trustee by or on the relevant Settlement Day; or

(b) the full amount of the Cash Component (if applicable) and any duties, fees and charges payable in respect of the Creation Application have not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Day as prescribed in the Operating Guidelines;

provided that the Manager may in its discretion, with the approval of the Trustee, extend the settlement period on such terms and conditions as the Manager may determine (including the charging of an Extension Fee to be payable by the Participating Dealer in accordance with the relevant Operating Guidelines for such extension).

Upon cancellation of any Listed Class of Units created pursuant to a Creation Application as mentioned above or if a Participating Dealer withdraws a Creation Application other than in the circumstances contemplated in the Trust Deed, such Units shall be deemed for all purposes never to have been created and the relevant Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

(a) any Index Securities and/or non-Index Securities constituting the Basket deposited for exchange (or equivalent Securities of the same type) fully vested in the Trustee and any cash received by or on behalf of the Trustee in respect of such cancelled Units shall be redelivered to the relevant Participating Dealer (or its agent);

(b) the Trustee shall be entitled to charge the relevant Participating Dealer for the account and benefit of the Trustee an Application Cancellation Fee not exceeding such amount as shall have been agreed between the Trustee and the Manager;

(c) the Manager may at its absolute discretion require the relevant Participating Dealer to pay to the Trustee for the account of the relevant Sub-Fund in respect of each cancelled Unit Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Unit (which would have been applied in relation to each such unit if the Creation Application had not been withdrawn) exceeds the Redemption Value which would have applied in relation to each such Unit if a Participating Dealer had, on the date on which such Units are cancelled, made a Redemption Application;

(d) the Trustee shall for its own account and benefit be entitled to the Transaction Fee (which amount shall be agreed between the Trustee and the Manager from time to time) payable by the Participating Dealer in respect of the Creation Application; and

(e) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Units.

Redemption of Listed Class of Units

Unless otherwise determined by the Manager and the Trustee, a Redemption Application shall only be made by a Participating Dealer in accordance with the terms of the Trust Deed, the relevant Operating Guidelines and the relevant Participation Agreement on a Dealing Day in respect of Listed Class of Units constituting an Application Unit size or whole multiples thereof. The Dealing Deadline is at 3:45 p.m. (Hong Kong time) in respect of the HK Dividend ETF, on the Dealing Day, as may be revised by the Manager from time to time. In respect of the East-West Select ETF and the Technology Select ETF, the Dealing Deadline is 2:00 p.m. (Hong Kong time) on the Dealing Day for in cash Redemption Application, as may be revised by the Manager from time to time. A Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager, except in circumstances where there is a suspension in dealing. Please refer to the

"Suspension of Dealing or Determination of Net Asset Value of the Sub-Fund" section in relation to the withdrawal of a Redemption Application during a suspension of dealing and/or the determination of Net Asset Value.

To be effective, a Redemption Application must comply with the requirements in respect of redemption of Listed Class of Units set out in the Trust Deed, the relevant Operating Guidelines and the relevant Participation Agreement and be accompanied by such certifications and legal opinions (if any) as the Trustee and the Manager may require. Pursuant to a valid Redemption Application accepted by the Manager, the Manager shall instruct the Trustee in writing:

(a) to redeem and cancel the relevant Units on the Settlement Day in accordance with the Operating Guidelines; and

(b) to transfer to the Participating Dealer (or its agents) (i) the relevant Index Securities and/or non-Index Securities constituting the Basket in respect of such Units, or (ii) cash (as the Manager considers appropriate), plus, where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the relevant Sub-Fund has insufficient cash to pay any Cash Component payable by the Sub-Fund, the Manager may instruct the Trustee in writing to sell the Deposited Property of the Sub-Fund, or to borrow moneys, to provide the cash required.

If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to or to the order of the Trustee.

It is the Manager's intention that redemption of Listed Class of Units of the HK Dividend ETF will only be effected "in kind" in most circumstances. In respect of the East-West Select ETF and the Technology Select ETF, redemption of Listed Class of Units may be effected in cash only.

A Participating Dealer may in its discretion request a creation or redemption request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a creation or redemption request be effected in a particular method.

The Redemption Value of Listed Class of Units redeemed shall be the Net Asset Value per Unit of the relevant class calculated as at the Valuation Point of the relevant Dealing Day on which the Redemption Application is received rounded up to the nearest fourth (4th) decimal place (0.00005 or above being rounded up, and less than 0.00005 being rounded down). The Redemption Value shall not take into account the duties, charges or fees payable by or to the relevant Participating Dealer. Should the Manager be in any doubt as to the Redemption Value in connection with any redemption of Listed Class of Units, the Manager will request an independent third party to check the Redemption Value.

Under normal circumstances, the maximum interval between (i) the Dealing Day on which the properly documented Redemption Application is effected and (ii) payment of redemption proceeds to the relevant investor may not exceed one (1) calendar month.

Rejection of Redemption of Listed Class of Units

Under exceptional circumstances as described below, the Manager reserves the right to reject a Redemption Application and the Participating Dealer reserves the right to reject a request from any third party to submit a Redemption Application provided that the Manager or the Participating Dealer (as the case may be) must act reasonably and in good faith. In rejecting a Redemption Application, the Manager will take into account the interests of all Unitholders to ensure that the interest of all Unitholders will not be materially adversely affected. The Manager will generally accept a Redemption Application and the Participating Dealers will generally accept and submit redemption requests received from third parties except under exceptional circumstances (such as (i) suspension of creation or redemption of Listed Class of Units or determination of Net Asset Value of a Sub-Fund, (ii) market and operational restraints (for example when dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published); (iii) the Participating Dealer is not able to dispose of the investments due to trading restrictions or limits in the relevant market (if applicable); or (iv) circumstances where the Manager considers that acceptance of the Application will have an adverse effect on the Sub-Fund). Participating Dealers may impose fees and charges in handling any redemption request which would increase the cost of investment and/or reduce the redemption proceeds and investors are advised to check with the Participating Dealers as to relevant fees and charges.

With a view to protecting the best interests of Unitholders, if the total Redemption Applications on any Dealing Day which are received in respect of the of Units of a Sub-Fund (both Listed Class of Units and Unlisted Class of Units) exceed 10% of the total number of Units in issue of such Sub-Fund, the Manager is entitled to defer any Redemption Application in whole or in part so that the 10% limit (or such higher percentage as may be determined by the Manager and accepted by the SFC in accordance with the Code) (the **"Redemption Limit"**) is not exceeded. Any Redemption Applications so deferred on the relevant Dealing Day will be effected in priority to Redemption Applications which are received on succeeding Dealing Days, subject always to the Redemption Limit. The Redemption Limit shall be applied pro rata so that all Unitholders (in respect of both Listed Class of Units and Unlisted Class of Units) of the relevant class or classes wishing to redeem Units in that Sub-Fund on the relevant Dealing Day will redeem the same proportion by value of such Units.

Where a Redemption Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Redemption Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. For valuation purposes, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is deemed to be received.

In respect of each Redemption Application, the Trustee shall be entitled to charge for its own account and benefit a Transaction Fee the amount of which has been agreed between the Trustee and the Manager from time to time, and such Transaction Fee shall be paid by or on behalf of the relevant Participating Dealer and may be set off and deducted against any Cash Component due to the relevant Participating Dealer in respect of such Redemption Application. The Trustee may, with the consent of the Manager, vary the amount of the Transaction Fee charged provided that the level of Transaction Fee applicable to all Participating Dealers following the adjustment is the same in respect of the

same Sub-Fund.

The Manager shall be entitled to deduct from and set off against any Cash Component payable to a Participating Dealer on the redemption of Units a sum (if any) which represents the appropriate provision for duties and charges, the Transaction Fee and any other fees payable by the Participating Dealer. If the Cash Component payable to the Participating Dealer is insufficient to pay such duties and charges, the Transaction Fee and any other fees payable on such redemption, the Participating Dealer shall promptly pay the shortfall to or to the order of the Trustee. Until such shortfall and any Cash Component payable by the Participating Dealer (if any), Transaction Fee and any fees and charges payable by the Participating Dealer are paid in full in cleared funds to or to the order of the Trustee, the Trustee shall not be obliged to deliver (and shall have a general lien over) the relevant portfolio securities to be transferred in respect of the relevant Redemption Application.

Upon redemption of Listed Class of Units pursuant to a valid Redemption Application,

(a) the funds of the Sub-Fund shall be deemed to be reduced by the cancellation of such Units and, for valuation purposes, such Units shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application is or is deemed to be received; and

(b) the name of the Unitholder of such Units shall be removed from the Register on the relevant Settlement Day.

In respect of a Redemption Application, unless the requisite documents in respect of the relevant Units have been delivered to the Manager by such time on the Settlement Day as prescribed in the Operating Guidelines, the Redemption Application shall be deemed never to have been made except that the Transaction Fee in respect of such Redemption Application shall remain due and payable and once paid, shall be retained by and for the benefit and the account of the Trustee, and in such circumstances:

(a) the Trustee shall be entitled to charge the relevant Participating Dealer for the account and benefit of the Trustee an Application Cancellation Fee not exceeding such amount as shall have been agreed between the Trustee and the Manager;

(b) the Manager may at its absolute discretion require the relevant Participating Dealer to pay to the Trustee, for the account of the relevant Sub-Fund, a Cancellation Compensation in respect of each such Unit, being the amount (if any) by which the Redemption Value of each Unit (which would have applied in relation to such Unit if the Redemption Application had been made and the requisite documents in respect of such Redemption Application had been delivered) is less than the Issue Price which would have applied in relation to each such Unit if a Participating Dealer had, on the final day permitted for delivery of the requisite documents in respect of the Units which are the subject of the Redemption Application, made a Creation Application; and

(c) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of an unsuccessful Redemption Application,

provided that the Manager, with the approval of the Trustee, may at its discretion extend the settlement period on such terms and conditions as the Manager may determine (including the charging of an Extension Fee in accordance with the relevant Operating Guidelines for such extension).

Manager's Discretion to Pay Cash for Redemption of Listed Class of Units

For the HK Dividend ETF, the East-West Select ETF and the Technology Select ETF, the Manager shall have the right to determine in its absolute discretion by written instructions to the Trustee that the Trustee shall pay cash out of the relevant Sub-Fund equal to the market value at the Valuation Point for the relevant Dealing Day of such Index Securities and/or non-Index Securities comprising the relevant Basket (or part thereof) in lieu of delivering the relevant Index Securities and/or non-Index Securities constituting the Basket to the relevant Participating Dealer (or its agent) if the Manager determines in its absolute discretion that the Index Shares and/or non-Index Shares constituting the Basket are unlikely to be available for delivery or are likely to be available in insufficient quantity for delivery upon the Redemption Application by a Participating Dealer or if it is in the interests of the relevant Sub-Fund to do so, provided that the Manager shall be entitled in its absolute discretion to charge (for the account of the relevant Sub-Fund) to the Participating Dealer redeeming any Listed Class of Units for which cash is paid in lieu of delivering the Index Securities and/or non-Index Securities constituting the Basket an additional sum which represents the appropriate provision for duties and charges. Such duties and charges payable by the Participating Dealer may be set off and deducted from the cash payable to the Participating Dealer. Investors should note that cash proceeds for a cash Redemption Application will be paid in the Base Currency of the HK Dividend ETF (i.e. Hong Kong dollars) only for both HKD traded Units and USD traded Units in respect of the Listed Class of Units. The redemption process is the same for both counters.

The Manager may also, upon request by a Participating Dealer and in its absolute discretion, pay cash out of the Sub-Fund in respect of such redemption.

SUSPENSION OF DEALING IN LISTED CLASS OF UNITS ON THE SEHK

Dealing in the Listed Class of Units on the SEHK, or trading on the SEHK generally, may at any time be suspended by the SEHK subject to any conditions imposed by the SEHK if the SEHK considers it necessary for the protection of investors or for the maintenance of an orderly market or in such other circumstances as the SEHK may consider appropriate.

Investors should also refer to the section on "Suspension of Dealing or Determination of Net Asset Value of the Sub-Fund" above for information on what may happen if dealing in the Listed Class of Units of a Sub-Fund on the SEHK is suspended.

SCHEDULE 3
PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION AND REDEMPTION OF THE UNLISTED CLASS OF UNITS

This Schedule 3 contains disclosure relating to the Unlisted Class(es) of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Schedule shall be construed to refer to an Unlisted Class of Units of a relevant Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus.

SUBSCRIPTION OF UNLISTED CLASS(ES) OF UNITS

Initial Issue of Units

During an Initial Offer Period, Units in the Sub-Fund will be offered to investors at an initial Subscription Price of a fixed price per Unit determined by the Manager in its absolute discretion as specified in the section headed "The HK Dividend ETF".

Units will be issued immediately following the close of the Initial Offer Period or such other Business Day as the Manager may determine. Dealing of the Units will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent issue of Units

Following the close of the relevant Initial Offer Period, Units will be available for issue on each Dealing Day at the relevant Subscription Price.

Unless otherwise specified in the section headed "The HK Dividend ETF", the Subscription Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class of the Sub-Fund then in issue and rounded up to the nearest fourth (4th) decimal place (0.00005 or above being rounded up, and less than 0.00005 being rounded down). Any rounding adjustment will be retained by the relevant class. The Subscription Price will be calculated and quoted in the relevant Class Currency of the Sub-Fund.

The Manager is entitled to impose a subscription fee on the subscription monies for the application for the issue of Units. The Manager may, either generally or in any particular case, differentiate as to the amount of the subscription fee to be levied in respect of different classes of Units, differentiate between applicants as to the amount of the subscription fee to be levied and/or allow to persons a discount to the subscription fee on such basis or on such scale as the Manager may think fit. For the avoidance of doubt, the Manager will charge the same rate of subscription fee for all applicants in the same Unlisted Class(es) of Units. The Manager may retain the benefit of such subscription fee. Details of the subscription fee are set out in Schedule 1 to this Prospectus.

Application Procedure

To subscribe for Units, an applicant should complete a subscription application form and return the application form, together with the required supporting documents, to the Manager by facsimile or other electronic means (as may be agreed between the Manager and the Trustee). The original application form is not required to be submitted unless

otherwise required by the Manager or the Trustee. Applicants who choose to send an application form by facsimile or other electronic means bear the risk of the form not being received by the Manager. Applicants should therefore, for their own benefit, confirm with the Manager safe receipt of an application form. None of the Manager, the Registrar or the Trustee will be responsible to an applicant for any loss resulting from non-receipt or illegibility of any application form sent by facsimile or other electronic means or for any loss caused in respect of any action taken as a consequence of such application believed in good faith to have originated from properly authorised persons.

Unless otherwise specified in the section headed "The HK Dividend ETF", applications for Units during the Initial Offer Period must be received by the Manager no later than 2:00 p.m. (Hong Kong time) on the last day of the Initial Offer Period. After the Initial Offer Period, applications must be received by the Manager by the Subscription Deadline. Application requests submitted after the applicable Subscription Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of relevant Unlisted Class(es) of Units but no certificates will be issued.

Applicants may apply for Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Units through a distributor, the Manager will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Unlisted Class(es) of Units. The Manager will treat the distributor (or its nominee) as the Unitholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

The Manager may, at its discretion, reject in whole or in part any application for Units. In the event that an application is rejected, application monies will be returned without interest and net of expenses by telegraphic transfer or by such other means as the Trustee considers appropriate at the risk of the applicant.

No applications for Units will be dealt with during any periods in which the determination of the Net Asset Value of the Sub-Fund is suspended (for details see "Suspension of Dealing or Determination of Net Asset Value of the Sub-Fund" in this Prospectus).

Please also refer to the section headed "Suspension of the issue, subscription and redemption of Unlisted Class(es) of Units" below regarding suspension of issue and subscription of Units.

Payment Procedure

Subscription monies should be paid in the Class Currency of the relevant Unlisted Class of Units. Subscription monies in cleared funds should be received by (i) the deadline for cleared funds on the relevant Dealing Day on which an application was received or (ii) in the case of applications for Unlisted Class(es) of Units during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Class(es) of Units as specified in the section headed "The HK Dividend ETF", or within such other period as determined by the Manager.

Subscription monies paid by any person other than the applicant will not be accepted.

The Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Units by reference to the Net Asset Value of the relevant class of Units in the Sub-Fund and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Manager, the application may, at the discretion of the Manager, be considered void and cancelled. Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim against the Manager or the Registrar and any loss will be borne by the applicant, provided that: (i) no previous valuations of the Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Units; (ii) the Manager may require the applicant to pay, for the account of the Sub-Fund, in respect of each such Unit cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation; and (iii) the Trustee shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

Payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Class Currency, they will be converted into the relevant Class Currency and the proceeds of conversion (after deducting the costs of such conversions) will be applied in the subscription of Units in the relevant Unlisted Class(es) of Units of the Sub-Fund. Conversion of currencies may involve delay. Bank charges (if any) incurred in converting the subscription monies shall be borne by the relevant applicant and accordingly will be deducted from the subscription proceeds.

General

All holdings of Units will be in registered form and certificates will not be issued. Evidence of title of Units will be the entry on the register of Unitholders of the Sub-Fund. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of a Unit may be issued rounded down to the nearest 4 decimal places. Subscription monies representing smaller fractions of a Unit will be retained by the Sub-Fund. A maximum of 4 persons may be registered as joint Unitholders.

REDEMPTION OF UNLISTED CLASS(ES) OF UNITS

Redemption procedure

Unitholders of Units who wish to redeem their Units in a relevant Sub-Fund may do so on any Dealing Day by submitting a redemption request to the Manager.

Any redemption request must be received by the Manager before the Redemption Deadline. Investors redeeming Units through a distributor (or its nominee) should submit their redemption requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Units through a distributor (or its nominee), the investor wishing to redeem such Units must ensure that the distributor (or its nominee), as the registered Unitholder, submits the relevant redemption request by the Redemption Deadline. Redemption requests submitted after the applicable Redemption Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

A redemption request may be sent by facsimile or other electronic means (as may be agreed between the Manager and the Trustee) from time to time determined by the Manager. The redemption request must specify: (i) the name of the Sub-Fund, (ii) the relevant class and the value or number of Units to be redeemed, (iii) the name(s) of the registered Unitholder(s) and (iv) payment instructions for the redemption proceeds.

A Unitholder who chooses to send an application form by facsimile or other electronic means bears the risk of the form not being received by the Manager. Unitholders should therefore, for their own benefit, confirm with the Manager safe receipt of a redemption request. None of the Manager, the Registrar or the Trustee will be responsible to a Unitholder for any loss resulting from non-receipt or illegibility of any redemption request sent by facsimile or other electronic means or for any loss caused in respect of any action taken as a consequence of such request believed in good faith to have originated from properly authorized persons.

Partial redemption of a holding of Units in an Unlisted Class of Units of the Sub-Fund by a Unitholder may be effected, provided that such redemption will not result in the Unitholder holding Units less than the minimum holding for that class specified in the section headed “THE HK DIVIDEND ETF” under the sub-section “Key Information applicable to Unlisted Class(es) of Units only”. In the event that, for whatever reason, a Unitholder’s holding of Units is less than such minimum holding for that Class, the Manager may give notice requiring such Unitholder to submit a redemption request in respect of all the Units of that Unlisted Class of Units held by that Unitholder or deem such request to have been made in respect of all Units of the relevant Unlisted Class of Units held by the Unitholder. A request for a partial redemption of Units with an aggregate value of less than the minimum amount for such class of Units specified in the section headed “THE HK DIVIDEND ETF” under the sub-section “Key Information applicable to Unlisted Class(es) of Units only” will not be accepted.

All redemption requests must be signed by the Unitholder or, in the case of joint Unitholders, such one or more joint Unitholders who have been authorized to sign such requests on behalf of the other joint Unitholders (where such authorisation has been notified in writing to the Registrar) or, in the absence of such notification, by all joint Unitholders.

Payment of redemption proceeds

The Redemption Price on any Dealing Day will be the price per Unit of the Unlisted Class(es) of Units ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such Class then in issue and rounded up to the nearest fourth (4th) decimal place (0.00005 or above being rounded up, and less than 0.00005 being rounded down). Any rounding adjustment will be retained by the relevant Class. The Redemption Price will be calculated and quoted in the relevant Class Currency of the Sub-Fund.

The Manager may at its option impose a redemption fee in respect of an Unlisted Class of Units to be redeemed as described in Schedule 1 to this Prospectus. The Manager may, either generally or in any particular case, differentiate as to the amount of the redemption fee to be levied in respect of different classes of Units and/or allow to persons a discount to the redemption fee on such basis or on such scale as the Manager may think fit.

The amount due to a Unitholder on the redemption of an Unit of an Unlisted Class will be the Redemption Price, less any redemption fee. The redemption fee will be retained by the Manager.

Unitholders should note that redemption proceeds will not be paid to any Unitholder until (a) the duly signed original written redemption request (if such original is required by the Manager) and all other supporting documents, if any are required, have been received by the Manager; (b) the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee; and (c) any such other procedures as the Registrar may reasonably require have been completed. Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Unitholder in the Class Currency of the Sub-Fund by telegraphic transfer within 2 Business Days after the relevant Dealing Day to the relevant distributor (or its nominee)'s account, after which the redemption proceeds will be normally transferred to the respective Unitholder within 5 Business Days by the distributor after the distributor has received such redemption proceeds, subject to the transferal arrangement between the distributor and the Unitholder. In any event, the redemption proceeds will be paid within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the details of such legal or regulatory requirements will be set out in this Prospectus and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s). Any bank and other administrative charges associated with the payment of such redemption proceeds as well as the costs incurred in currency conversion, if any, will be borne by the redeeming Unitholder and deducted from the redemption proceeds. With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than the Class Currency of the relevant Unlisted Class(es) of Units of the Sub-Fund being redeemed. Payment will only be made to a bank account in the name of the Unitholder. No third party payments will be made.

The Trust Deed provides that redemptions may be, in whole or in part, made *in specie* at the discretion of the Manager. However, the Manager does not intend to exercise this discretion in respect of the Sub-Fund. In any event, redemptions may only be made in

specie, in whole or in part, with the consent of the Unitholder requesting the redemption.

Suspension of redemptions

The Manager shall, in consultation with the Trustee, having regard to the best interests of Unitholders, have the right to suspend the redemption of Units, or delay the payment of redemption proceeds in respect of any redemption request received, during any period in which the determination of the Net Asset Value of the Sub-Fund is suspended (for details please see the section headed "Suspension of dealing or determination of Net Asset Value of the Sub-Fund" in this Prospectus).

Please also refer to the section headed "Suspension of the issue, subscription and redemption of Unlisted Class(es) of Units" below.

The Manager shall also have the right to reject, acting in good faith, any redemption application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation of Units of the relevant Class, (ii) the redemption of Units of the relevant Class, and/or (iii) the determination of Net Asset Value of the relevant Class is suspended;

(b) where in the opinion of the Manager, acceptance of the redemption application would have an adverse effect on the Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to any of the Securities in the Underlying Index;

(d) where acceptance of the redemption application would render the Manager in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager and/or any of its Connected Persons;

(e) circumstances outside the control of the Manager which make it for all practicable purposes impossible to process the redemption application; or

(f) any period during which the business operations of the Manager, the Trustee or any delegate of the Manager or the Trustee in respect of a redemption application in the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Manager shall notify the relevant Unitholder and the Trustee of its decision to reject such redemption application.

Deferred Redemption

With a view to protecting the best interests of Unitholders, if the total Redemption Applications on any Dealing Day which are received in respect of the of Units of a Sub-Fund (both Listed Class of Units and Unlisted Class of Units) exceed 10% of the total number of Units in issue of such Sub-Fund, the Manager is entitled to defer any redemption application in whole or in part so that the Redemption Limit is not exceeded.

Any redemption applications so deferred on the relevant Dealing Day will be effected in priority to redemption applications which are received on succeeding Dealing Days, subject always to the Redemption Limit. The Redemption Limit shall be applied pro rata so that all Unitholders (in respect of both Listed Class of Units and Unlisted Class of Units) of the relevant class or classes wishing to redeem Units in that Sub-Fund on the relevant Dealing Day will redeem the same proportion by value of such Units.

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held which would result in such holding being:

(a) a breach of the law or requirements of any country or governmental authority in circumstances which, in the Manager's opinion, might result in the Trust or the Sub-Fund suffering any adverse effect which the Trust or the Sub-Fund might not otherwise have suffered; or

(b) in the circumstances which, in the Manager's opinion, may result in the Trust or the Sub-Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Trust or the Sub-Fund might not otherwise have incurred or suffered.

Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder no longer being in breach of the restrictions above.

Transfer of Units

The Trust Deed provides that a Unitholder may transfer Units. An investor is entitled to transfer such Units held by him by an instrument in writing in such form as the Trustee may from time to time approve. A transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred. Each instrument of transfer must relate to a single Sub-Fund only.

General

Fractions of a Unit may be redeemed rounded down to the nearest 4 decimal places. Redemption monies representing smaller fractions of a Unit will be retained by the Sub-Fund.

SUSPENSION OF THE ISSUE, SUBSCRIPTION AND REDEMPTION OF UNLISTED CLASS(ES) OF UNITS

Investors should refer to the section on “Suspension of Dealing or Determination of Net Asset Value of the Sub-Fund” above in the Prospectus.