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 for independent professional financial advice.

Investors should note that this Prospectus relates to Sub-Fund(s) which may offer (i) both exchange-traded class of Units and unlisted (not exchange-traded) class of Units; (ii) exchange-traded class of Units only; or (iii) unlisted (not exchange-traded) class of Units only.

ICBC UBS ETF Series

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

PROSPECTUS

Manager

ICBC UBS Asset Management (International) Company Limited

23 November 2026

Hong Kong Exchanges and Clearing Limited, 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. The Trust and each Sub-Fund have each been authorised as collective investment schemes by the SFC. SFC authorisation is not a recommendation or endorsement of the Trust or any of the Sub-Funds nor does it guarantee the commercial merits of the Trust, any of the Sub-Funds or their performance. It does not mean the Trust or the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

IMPORTANT INFORMATION

This Prospectus relates to the offer in Hong Kong of Units in the ICBC UBS ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 24 November 2025, as amended and supplemented from time to time entered into between ICBC UBS Asset Management (International) Company Limited as the Manager and Brown Brothers Harriman Trustee Services (Hong Kong) Limited as the Trustee. The Trust can have a number of Sub-Funds. Where specified in the relevant Appendix, a Sub-Fund may issue (i) both Listed Class Units (i.e. exchange-traded class of Units) and Unlisted Class Units (i.e. not exchange-traded class of Units), (ii) Listed Class Units only, or (iii) Unlisted Class 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 each Sub-Fund whose Units are offered in accordance with this Prospectus. A product key facts statement ("**KFS**") which contains the key features and risks of each Sub-Fund is also issued by the Manager and such KFS shall form part of the offering documents of the Trust and the Sub-Fund, and shall be read, in conjunction with, this Prospectus. For a Sub-Fund which issues both Listed Class Units and Unlisted Class Units, a separate set of KFS will be available for the Listed Class Units and Unlisted Class Units.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and the KFS of each Sub-Fund and confirms having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus or any KFS misleading. The Manager also confirms that this Prospectus includes particulars given in compliance with the *Code on Unit Trusts and Mutual Funds*, the "Overarching Principles" of the SFC *Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products*, and (in respect of the Listed Class Units) the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* for the purposes of giving information with regard to the Units of each Sub-Fund. The Trustee is not responsible for the preparation of this Prospectus and shall not be held liable to any person for any information disclosed in this Prospectus, except for the information regarding the Trustee itself under the paragraph headed "**The Trustee and Registrar**" in the section on "**Management of the Trust and Sub-Funds**" and, where applicable, under "**Trustee and Registrar**" in any Appendix.

Each Sub-Fund is a fund falling within Chapter 8.6 of the Code. Certain Sub-Fund(s) may also be subject to additional Chapters of the Code. The Trust and each Sub-Fund are authorised by the SFC in Hong Kong under section 104 of the SFO. The SFC takes no responsibility for the financial soundness of the Trust, any Sub-Fund or for the correctness of any statements made or opinions expressed in this Prospectus. SFC authorisation is not a recommendation or endorsement of the Trust or any of the Sub-Funds nor does it guarantee the commercial merits of the Company, any of the Sub-Funds or their performance. It does not mean the Trust or the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

You should consult your financial adviser, consult your tax 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 you to acquire Units as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in a Sub-Fund is appropriate for you.

The Units of ICBC UBS KraneShares KWEB CSI China Internet ETF have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS. Subject to compliance with the admission requirements of HKSCC, the Units of ICBC UBS HK-Global Artificial Intelligence 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 of ICBC UBS HK-Global Artificial Intelligence ETF or such other date as may be determined by HKSCC.

ICBC UBS KraneShares KWEB CSI China Internet ETF and ICBC UBS HK-Global Artificial Intelligence ETF currently also offer Unlisted Class of Units.

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.

No action has been taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other United States Federal or State law and, except in a transaction which does not violate the Securities Act, may not be directly or indirectly offered to or sold in the United States of America or any of its territories or for the benefit of a U.S. Person (as defined in Regulation S of the Securities Act). The Trust and each Sub-Fund have not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. Units may not be acquired or owned by (i) an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, (ii) a plan, as defined in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Internal**

Revenue Code"), that is subject to Section 4975 of the Internal Revenue Code, (iii) a plan that is subject to any other law, regulation, rule or restriction that is substantially similar to ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") or (iv) an entity whose assets are deemed to include the assets of such an employee benefit plan or plan for purposes of ERISA, Section 4975 of the Internal Revenue Code or Similar Law.

The Units cannot be offered or sold, directly or indirectly, in the United States of America (including its territories and possessions), to or for the benefit of a "U.S. Person" (see below).

The Manager may impose restrictions on any Unitholder who is a "U.S. Person" and operate the (i) compulsory redemption of Units or (ii) transfer of Units held by such "U.S. Person" in accordance with the provisions of the Trust Deed.

Such power covers any person (a) who appears to be directly or indirectly in breach of the laws or regulations of any country or governmental authority, or (b) in the opinion of the Manager, might result in the Sub-Fund suffering any disadvantage which the Sub-Fund might not otherwise have incurred or suffered.

For the purpose of the offering of Units, "U.S. Person" includes those "U.S Persons" as defined in the U.S. "Regulation S" adopted by the Securities and Exchange Commission (the "SEC"), such as: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; as well as any other person or entity classified by the Manager as a "U.S. Person" due to such person or entity being subject to certain investment restrictions and/or restrictions relating to the direct or indirect holding of Units as may be mandated under applicable U.S. laws and regulations (including any U.S. governmental orders or sanctions).

Furthermore, distribution of this Prospectus (including the KFS) shall not be permitted unless it is accompanied by a copy of the latest annual financial report of each Sub-Fund (where existing) and, if later, its most recent interim report.

You should note that any amendment or addendum to this Prospectus will only be posted on the Manager's website (www.icbcubs.com.hk) the contents of which, and of any other websites referred to in this Prospectus, have not been reviewed by the SFC. This Prospectus (including the KFS) may refer to information and materials included in websites. Such information and materials do not form part of this Prospectus and they have not been reviewed by the SFC or any regulatory body. Investors should note that the information provided in websites may be updated and changed periodically without any notice to any person.

Questions and Complaints

Investors may raise any questions on or make any complaints about the Trust (including any Sub-Fund) by contacting the Manager at its address as set out in the Directory of this Prospectus or calling the Manager on +852 3975 3675 during normal office hours.

DIRECTORY

Manager

ICBC UBS Asset Management (International) Company Limited

801-803, ICBC Tower
3 Garden Road, Central
Hong Kong

Directors of the Manager

Ms. LIU Xin
Ms. ZHANG Qiong
Ms. ZHAO Xuesha
Ms. ZHANG Bo
Mr. XIU Shiyu
Ms. HONG Bo

Sub-Manager
(in respect of ICBC UBS KraneShares KWEB CSI China Internet ETF)

Krane Funds Advisors, LLC

280 Park Avenue, 32nd Floor
New York
NY 10017
United States of America

Trustee and Registrar

Brown Brothers Harriman Trustee Services (Hong Kong) Limited

13/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

Service Agent or Conversion Agent

HK Conversion Agency Services Limited

1st Floor, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited

21 Wing Wo Street
Central
Hong Kong

Participating Dealer(s)#

Please refer to the relevant Appendix of each Sub-Fund.

Market Maker(s)#

Please refer to the relevant Appendix of each Sub-Fund.

Legal Adviser to the Manager

Deacons

5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

Deloitte Touche Tohmatsu

35/F, One Pacific Place
88 Queensway
Hong Kong

Please refer to the Manager's website and the website of the HKEX for the latest lists of Market Makers and Participating Dealers for each Sub-Fund.

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DEFINITIONS

In this Prospectus (including the relevant Appendix for any Sub-Fund), unless the context requires otherwise, the following expressions have the meanings set out below.

"**AFRC**" means the Accounting and Financial Reporting Council in Hong Kong or its successors.

"**After Listing**" means, in respect of a Listed Class, the period which commences on the Listing Date and continues until the relevant Sub-Fund is terminated.

"**Appendix**" means an appendix to this Prospectus that sets out specific information applicable to a Sub-Fund.

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

"**Application Unit**" means, in respect of a Listed Class, such number of Units of a Listed Class or whole multiples thereof (if any) as specified in this Prospectus for the relevant Sub-Fund or such other number of Units of a Listed Class from time to time determined by the Manager and notified by the Manager to the Participating Dealers, either generally or for a particular Listed Class or Listed Classes or for a particular period of time.

"**Business Day**" in respect of a Sub-Fund, means, unless the Manager and the Trustee otherwise agree or otherwise specified in the relevant Appendix of the Sub-Fund, a day on which (a)(i) the SEHK is open for normal trading; and (ii) the relevant market on which Index Securities and/or Index Futures Contracts or Securities and/or Futures Contracts comprised in the Sub-Fund (as the case may be) are traded is open for normal trading or if there are more than one such market, the market(s) designated by the Manager is open for normal trading, and (b) (where applicable) the 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 a Listed Class, an amount payable by a Participating Dealer in respect of a Default, as set out in the Trust Deed and/or in the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

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

"**CCASS Settlement Day**" means the term "**Settlement Day**" as defined in the General Rules of HKSCC.

"**China**" or "**PRC**" means the People's Republic of China.

"**ChinaClear**" means The China Securities Depositary & Clearing Corporation Limited or its successors.

"**Cleared Funds Deadline**" means the time on or before each Dealing Day specified in the Appendix of a Sub-Fund or such other time or day as the Manager may from time to time determine in consultation with the Trustee.

"**Code**" means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended, or replaced, from time to time).

"**Connected Person**" has the meaning as set out in the Code which at the date of this Prospectus means in relation to a company:

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

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

given in (a); or

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

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

"**Contract Value**" in relation to any Futures Contract means the full amount expressed therein as being due to be paid or received by the holder of such Futures Contract upon settlement thereof or (as the case may be) upon delivery of the subject matter of such Futures Contract.

"**Conversion Agent**" means, in respect of a Listed Class, HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as conversion agent in relation to a Sub-Fund.

"**Conversion Agency Agreement**" means each agreement entered amongst the Manager, the Conversion Agent and the HKSCC by which the Conversion Agent agrees to provide its services.

"**Conversion Agent's Fee**" means the fee which may be charged for the benefit of the Conversion Agent to each Participating Dealer on Creation Application and Redemption Application made by the relevant Participating Dealer, and which shall be determined by the Conversion Agent and set out in the Operating Guidelines and in this Prospectus.

"**Creation Application**" means, in respect of a Listed Class, an application by a Participating Dealer for the creation and issue of Listed Class Units in an Application Unit size in accordance with the relevant procedures set out in the Trust Deed and the Operating Guidelines.

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

"**Dealing Deadline**" in relation to any Dealing Day, means such time or times as the Manager may from time to time determine in consultation with the Trustee generally or in relation to any particular class or classes of Units of a Sub-Fund or any particular place for submission of Application(s) by a Participating Dealer (in respect of Listed Class Units) and submission of requests for subscription, switching or redemption (in respect of Unlisted Class Units), and as specified in the Appendix of the relevant Sub-Fund.

"**Default**" means, in respect of a Listed Class, a failure by a Participating Dealer in respect of:

(a) a Creation Application to deliver the requisite Securities, Futures Contracts, and/or any relevant cash amount; or

(b) a Redemption Application to deliver the Listed Class Units the subject of the Redemption Application and/or relevant cash amount.

"**Deposited Property**" means, in respect of each Sub-Fund, all the assets (including Income Property), received or receivable by the Trustee, for the time being held or deemed to be held upon the trusts of and subject to the Trust Deed for the account of the relevant Sub-Fund but excluding (i) Income Property standing to the credit of the distribution account of such Sub-Fund (other than interest earned thereon) and (ii) any other amount for the time being standing to the credit of the distribution account of such Sub-Fund.

"**Duties and Charges**" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, switching, transfer, cancellation or redemption of Units or the acquisition or disposal of Securities and/or Futures Contracts (as the case may be) or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing and including but not limited to, in relation to an issue / creation of Units or redemption / cancellation of Units, a charge (if any) of such amount or at such rate as is determined by the Manager or the Trustee to be made for the purpose of compensating or reimbursing the Trust for the difference between (a) the prices used when valuing the Securities and/or Futures Contracts (as the case may be) in the Trust Fund for the purpose of such issue/creation or redemption of Units and (b) (in the case

of an issue / creation of Units) the prices which would be used when acquiring the same Securities and/or Futures Contracts (as the case may be) if they were acquired by the Trust with the amount of cash received by the Trust upon such issue / creation of Units and (in the case of a redemption / cancellation of Units) the prices which would be used when selling the same Securities and/or Futures Contracts (as the case may be) if they were sold by the Trust in order to realise the amount of cash required to be paid out of the Trust Fund upon such redemption / cancellation of Units. For the avoidance of doubt, when calculating issue /subscription and redemption prices, duties and charges may include (if applicable) any provision for bid and ask spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption), but may not include (if applicable) any commission payable to agents on sales and purchases of the Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units).

"**Encumbrance**" means any mortgage, charge, pledge, lien, third party right or interest, any other encumbrance or security interest of any kind or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect other than any such encumbrance or security interest imposed by the terms of the relevant clearing system/depositary or otherwise created by the terms of the Participating Dealer Agreement, the Trust Deed or any agreement between the Manager, the Trustee and the relevant Participating Dealer.

"**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 a Listed Class, the fee payable to the Trustee on each occasion the Manager, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.

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

"**Futures Contract**" means any futures contract which is traded on any Futures Exchange.

"**Futures Exchange**" means Hong Kong Futures Exchange Limited and such other futures exchange from time to time determined by the Manager.

"**General Rules of HKSCC**" means the General Rules of HKSCC, as amended from time to time.

"**HKD**" or "**Hong Kong Dollars**" means Hong Kong dollars, the lawful currency for the time being and from time to time of Hong Kong.

"**HKEX**" means Hong Kong Exchanges and Clearing Limited or its successors.

"**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.

"**Government and other Public Securities**" has the meaning as set out in the Code which 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.

"**IFRS**" means International Financial Reporting Standards.

"**Income Property**" means, in respect of a Sub-Fund, (a) all interest, dividends and other sums deemed by the Manager, (after consulting the auditors either on a general or case by case basis), 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 Sub-Fund (whether in cash or, without limitation, by warrant, cheque, money, credit

or otherwise or the proceeds of sale or transfer of any Income Property received in a form other than cash); (b) all interest and other sums received or receivable by the Trustee in respect of (a), (c) or (d) of this definition; (c) all cash payments received or receivable by the Trustee for the account of the Sub-Fund in respect of an Application; (d) all Cancellation Compensation received by the Trustee for the account of the Sub-Fund; and (e) any payments to be received or are receivable by the Trustee under any contractual agreements in the nature of investments for the benefit of the relevant Sub-Fund but excluding (i) other Deposited Property; (ii) any amount for the time being standing to the credit of the distribution account for the account of the Sub-Fund or previously distributed to Unitholders; (iii) gains for the account of the Sub-Fund arising from the realisation of Securities and/or Futures Contracts (as the case may be); and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the Sub-Fund.

"**Index**" means, in respect of an Index Tracking Sub-Fund, the index or benchmark against which the relevant Sub-Fund is benchmarked or otherwise referenced as set out in the relevant Appendix.

"**Index Provider**" means, in respect of an Index Tracking Sub-Fund, the person responsible for compiling the Index against which the relevant Index Tracking Sub-Fund benchmarks its investments and who holds the right to licence the use of such Index to the relevant Sub-Fund as set out in the relevant Appendix.

"**Index Securities**" means, for an Index Tracking Sub-Fund, Securities of those companies which are at the relevant time the constituent companies of the Index, any Securities used to track the performance of such Securities constituting the Index at the relevant time or such other Securities designated by the Manager.

"**Index Futures Contract**" means, for an Index Tracking Sub-Fund, Futures Contracts comprising the Index, any Futures Contracts used to track the performance of the Index of the relevant time or such other Futures Contracts designated by the Manager.

"**Index Tracking ETF**" means an Index Tracking Sub-Fund the Units of which are listed on either the SEHK or any other Recognised Stock Exchange.

"**Index Tracking Sub-Fund**" means a Sub-Fund with a principal objective to track, replicate or correspond to a financial index or benchmark, with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Index that it tracks and has been authorised by the SFC under Chapter 8.6 of the Code.

"**Initial Issue Date**" means, in respect of a Listed Class, the date of the first issue of Units of that Listed Class.

"**Initial Offer Period**" means, in respect of each class of a Sub-Fund, the period as set out in the relevant Appendix.

"**Insolvency Event**" occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order; (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts; (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business; or (v) the Manager in good faith believes that any of the above is likely to occur.

"**Issue Price**" means, in respect of a Listed Class, the price at which Units in that Listed Class may be issued, determined in accordance with the Trust Deed.

"**Listed Class**" means a class of Units of a Sub-Fund which is listed on either the SEHK or any other Recognised Stock Exchange.

"**Listed Class Unit**" means a Unit of a Listed Class.

"**Listing Agent**" means, in respect of a Listed Class, such entity appointed by the Manager as the listing agent for the relevant Sub-Fund.

"**Listing Date**" means, in respect of each Listed Class, the date on which the Units of that Listed Class are first listed and from which dealings therein are permitted to take place on the SEHK, the expected date of

which is set out in the relevant Appendix for the Sub-Fund.

"**Mainland China**" or "**Mainland**" means all customs territory of the People's Republic of China.

"**Manager**" means ICBC UBS Asset Management (International) Company Limited or such other person or persons for the time being duly appointed pursuant to the Trust Deed as manager of the Trust in succession thereto being approved by the SFC as qualified to act as such for the purposes of the Code.

"**Market**" means in any part of the world:

(a) in relation to any Security: the SEHK or such other stock exchange from time to time determined by the Manager;

(b) in relation to any Futures Contract: the Futures Exchange,

and any over-the-counter transaction conducted in any part of the world and in relation to any Security or Futures Contract shall be deemed to include any bilateral agreement with a responsible firm, corporation or association in any country or region in any part of the world dealing in the Security or Futures Contract which the Manager may from time to time elect.

"**Market Maker**" means, in respect of a Listed Class, a broker or dealer permitted by the SEHK to act as such by making a market for the Units of that Listed Class in the secondary market on the SEHK.

"**Multi-Counter**" means, in respect of a Listed Class, the arrangement whereby the Listed Class Units of a Sub-Fund are traded in more than one eligible currencies (i.e. RMB, HKD and/or USD) in different trading counters on the SEHK (each assigned a separate stock code on the SEHK), and trades executed in all trading counters are then settled together under the same domain settlement counter, as further described in the relevant Appendix of this Prospectus. Where the Listed Class Units of a Sub-Fund are traded in two eligible currencies, the facility is also referred to as a "Dual-Counter".

"**Net Asset Value**" means the net asset value of a Sub-Fund or a class or, as the context may require, the net asset value of a Unit of a Sub-Fund (or class thereof) calculated in accordance with the Trust Deed.

"**Operating Guidelines**" means, in respect of a Listed Class of a Sub-Fund, the guidelines for the creation and redemption of Units of that Listed Class as set out in the schedule to each Participating Dealer Agreement as amended from time to time by the Manager with the approval of the Trustee, and where applicable, with the approval of HKSCC and the Conversion Agent, and following consultation, to the extent reasonably practicable, with the relevant Participating Dealers, including without limitation, the procedures for creation and redemption of Units of the Listed Class subject always, in respect of the relevant Operating Guidelines for a Participating Dealer, any amendment being notified in writing by the Manager in advance to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the relevant Listed Class applicable at the time of the relevant Application.

"**Participating Dealer**" means, in respect of a Listed Class, a licensed broker or dealer who is (or who has appointed an agent or delegate who is) a person admitted for the time being by HKSCC as a participant of CCASS and who has entered into a Participating Dealer Agreement in form and substance acceptable to the Manager and the Trustee, and any reference in this Prospectus to "Participating Dealer" shall include a reference to any agent or delegate so appointed by the Participating Dealer.

"**Participating Dealer Agreement**" means, in respect of a Listed Class, an agreement entered into between, among others, the Trustee, the Manager and a Participating Dealer (and its agent, if applicable), and if determined necessary by the Manager (in its absolute discretion), where applicable, each of HKSCC and the Conversion Agent, setting out, (amongst other things), the arrangements in respect of the Applications. References to the Participating Dealer Agreement shall, where appropriate, mean the Participating Dealer Agreement, read together with the Operating Guidelines.

"**PD Agent**" means, in respect of a Listed Class, a person who is admitted by HKSCC as either a Direct Clearing Participant or a General Clearing Participant (as defined in the General Rules of HKSCC) in CCASS and who has been appointed by a Participating Dealer as its agent for the creation and redemption of Listed Class Units.

"**Recognised Futures Exchange**" means an international futures exchange which is recognised by the SFC or which is approved by the Manager.

"**Recognised Stock Exchange**" means an international stock exchange which is recognised by the SFC or which is approved by the Manager.

"**Redemption Application**" means, in respect of a Listed Class, an application by a Participating Dealer for the redemption of Units in Application Unit size in accordance with the Operating Guidelines and the Trust Deed.

"**Redemption Fee**" means, in respect of an Unlisted Class, the redemption fee (if any) payable on the redemption of Units of that Unlisted Class and as specified in the relevant Appendix.

"**Redemption Value**" means, in respect of a Unit of a Sub-Fund, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

"**Registrar**" means such person as may from time to time be appointed as registrar in respect of each Sub-Fund in accordance with the Trust Deed to keep the register of the Unitholders of the relevant Sub-Fund.

"**RMB**" or "**Renminbi**" means Renminbi Yuan, the lawful currency of the PRC.

"**Securities**" means any shares, stocks, debentures, loan stocks, bonds, securities, commercial paper, acceptances, trade bills, warrants, participation notes, certificates, structured products, treasury bills, instruments or notes of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, and whether listed or unlisted, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):

(a) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any unit trust (as defined in the Trust Deed);

(b) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;

(c) any instrument commonly known or recognised as a security;

(d) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and

(e) any bill of exchange and any promissory note.

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

"**Service Agent**" means, in respect of a Listed Class, HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as service agent in relation to a Sub-Fund.

"**Service Agent's Fee**" means, in respect of a Listed Class, the fee which may be incurred by the Service Agent in connection with the services set out in the Service Agreement to each Participating Dealer or PD Agent (as the case may be) on each book-entry deposit or withdrawal transaction made by the relevant Participating Dealer or PD Agent (as the case may be), the maximum level of which shall be determined by the Service Agent and set out in this Prospectus.

"**Service Agreement**" means, in respect of a Listed Class, each agreement by which the Service Agent provides its services in respect of a Sub-Fund entered amongst the Trustee, the Manager, the Registrar, the Participating Dealer, the PD Agent (where applicable), the Service Agent and HKSCC.

"**Settlement Day**" means, in respect of a Listed Class, a Business Day in respect of the relevant Dealing Day pursuant to the Operating Guidelines or such other Business Days in respect of the relevant Dealing Day as determined by the Manager in consultation with the Trustee from time to time and notified to the relevant Participating Dealers, either generally or for a particular Listed Class or Listed Classes of Units.

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

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or supplemented from time to time.

"**Stock Connect**" means the programme which aims to achieve mutual stock market access between Mainland China and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links programme developed by the SEHK, SSE, ChinaClear and HKSCC; and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links programme developed by the SEHK, SZSE, ChinaClear and HKSCC.

"**SSE**" means Shanghai Stock Exchange.

"**Sub-Fund**" means a segregated pool of assets and liabilities into which the Trust Fund is divided and established as a separate trust and maintained pursuant to the Trust Deed and the relevant supplemental deed, as further described in the relevant Appendix.

"**Subscription Fee**" means, in respect of an Unlisted Class, the subscription fee (if any) payable on the issue of Units of that Unlisted Class and as specified in the relevant Appendix.

"**Subscription Price**" means, in respect of an Unlisted Class, the price at which Units of that Unlisted Class may be subscribed for, determined in accordance with the Trust Deed.

"**SZSE**" means Shenzhen Stock Exchange.

"**Transaction Fee**" means, in respect of a Listed Class, the fee which may be charged for the benefit of the Trustee, the Registrar, the Conversion Agent (if any) and/or the Service Agent (if any) to each Participating Dealer on each Dealing Day upon which an Application has been or Applications have been made by the relevant Participating Dealer.

"**Trust**" means the umbrella unit trust constituted by the Trust Deed and called ICBC UBS ETF Series or such other name as the Manager may from time to time determine, upon prior notice to the Trustee.

"**Trust Deed**" means the trust deed dated 24 November 2025 constituting the Trust and entered into between the Manager and the Trustee (as amended from time to time).

"**Trust Fund**" means, with respect to each Sub-Fund, all the property for the time being held or deemed to be held by the Trustee upon the trusts hereof, including the Deposited Property and Income Property attributable to that Sub-Fund and subject to the terms and provisions of the Trust Deed, except any amount for the time being standing to the credit of the distribution account attributable to that Sub-Fund, and where such term is used generically, "**Trust Fund**" means the Trust Fund attributable to all Sub-Funds taken together.

"**Trustee**" means Brown Brothers Harriman Trustee Services (Hong Kong) Limited or such other person or persons for the time being duly appointed as trustee or trustees hereof in succession thereto in accordance with the Trust Deed.

"**Unit**" means a unit in a class of a Sub-Fund representing a certain number or fraction of undivided shares in the Trust Fund attributable to a Sub-Fund.

"**Unit Cancellation Fee**" means, in respect of a Listed Class, the fee charged by the Conversion Agent in respect of the cancellation of Listed Class Units in connection with an accepted Redemption Application of a Sub-Fund.

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

"**Unlisted Class**" means a class of Units of a Sub-Fund which is neither listed on the SEHK nor any other Recognised Stock Exchange.

"**Unlisted Class Unit**" means a Unit of an Unlisted Class.

"**USD**" means United States dollars, the lawful currency of the United States of America.

"**Valuation Point**" means, in respect of a Sub-Fund, the official close of trading on the Market on which the Securities and/or Futures Contracts (as the case may be) constituting the Index (if any) or the Sub-Fund are listed on each Dealing Day or if more than one, the official close of trading on the last relevant Market to close or such other time or times as determined by the Manager in consultation with 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 creation, issue, switching and redemption of Units.

PART 1 – GENERAL INFORMATION RELATING TO THE TRUST AND SUB-FUNDS

Part 1 of this Prospectus includes information relevant to the Trust and all Sub-Fund(s) established under the Trust.

The information presented in this Part 1 should be read in conjunction with the information presented in the relevant Appendix in Part 2 of this Prospectus in respect of a particular Sub-Fund. Where the information in Part 2 of this Prospectus conflicts with the information presented in this Part 1, the information in the relevant Appendix in Part 2 prevails, however, it is applicable to the specific Sub-Fund of the relevant Appendix only. Please refer to Part 2 “Specific Information Relating to Each Sub-Fund” for further information.

INTRODUCTION

The Trust

The Trust is an umbrella unit trust created by the Trust Deed between the Manager and the Trustee made under Hong Kong law. The Trust and each Sub-Fund is authorised as a collective investment scheme by the SFC under section 104 of the SFO. Each Sub-Fund falls within Chapter 8.6 of the Code. SFC authorisation is not a recommendation or endorsement of the Trust or any of the Sub-Funds nor does it guarantee the commercial merits of the Trust, any of the Sub-Funds or their performance. It does not mean that the Trust or the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

The Sub-Funds

The Trust may issue different classes of Units and the Trustee shall establish a separate pool of assets under the Trust Deed as separate trusts (each such separate pool of assets a "Sub-Fund") to which one or more class of Units shall be attributable. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Trust. The Listed Class Units of a Sub-Fund will be listed on the SEHK.

The Manager and the Trustee reserve the right to establish other Sub-Funds and/or issue further classes of Units relating to a Sub-Fund or Sub-Funds in the future in accordance with the provisions of the Trust Deed. Where indicated in the relevant Appendix, the Listed Class Units in a Sub-Fund may be available for trading on the SEHK using a Multi-Counter. Each Sub-Fund will have its own Appendix.

Each Sub-Fund may issue Listed Class and/or Unlisted Class. In respect of a Sub-Fund which offers both Listed Class and Unlisted Class, please refer to the table set out in the relevant Appendix which sets out the key similarities and differences between the Listed Class and Unlisted Class. Currently, ICBC UBS KraneShares KWEB CSI China Internet ETF and ICBC UBS HK-Global Artificial Intelligence ETF offer both Listed Class and Unlisted Classes.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING

Investment Objective

A Sub-Fund may be an Index Tracking Sub-Fund, a listed open-ended fund (also known as "active ETF") or an unlisted open-ended fund.

The investment objective of each Index Tracking Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the relevant Index unless otherwise stated in the relevant Appendix.

The investment objective of each Sub-Fund (other than an Index Tracking Sub-Fund) is set out in the relevant Appendix.

Investment Strategy

The investment strategy of each Sub-Fund is stated in the relevant Appendix.

For Sub-Funds which are Index Tracking Sub-Funds, each will adopt either a full replication or a representative sampling strategy.

Replication Strategy

Where a Sub-Fund adopts a replication strategy as its investment strategy, it will invest in substantially all the Securities and/or Futures Contracts (as the case may be) constituting the Index in substantially the same weightings (i.e. proportions) as these Securities and/or Futures Contracts (as the case may be) have in the Index. When a Security or Futures Contract ceases to be a constituent of the Index, rebalancing occurs which involves, among other things, selling the outgoing Security or Futures Contract and potentially using the proceeds to invest in the incoming Security or Futures Contract.

Representative Sampling Strategy

Where a Sub-Fund adopts a representative sampling strategy as its investment strategy, it will invest, directly or indirectly, in a representative sample of the Securities and/or Futures Contracts (as the case may be) in the relevant Index that collectively reflects the investment characteristics of such Index and aims to replicate its performance. A Sub-Fund adopting a representative sampling strategy may or may not hold all of the Securities and/or Futures Contracts (as the case may be) that are included in the relevant Index, and may hold a portfolio of Securities and/or Futures Contracts (as the case may be) which are not included in the Index, provided that these collectively feature a high correlation with the Index.

Switching Between Strategies

Whilst the replication strategy is likely to track the performance of the relevant Index more closely when compared to the representative sampling strategy, it may not be the most efficient way to do so. Also, it may not always be possible or it may be difficult to buy or hold certain Securities and/or Futures Contracts (as the case may be) comprising the Index. The Manager may therefore, in the appropriate circumstances choose to use a representative sampling strategy, having regard to the number of Securities and/or Futures Contracts (as the case may be) constituting the Index, the liquidity of such Securities or Futures Contracts, any restrictions on the ownership of such Securities or Futures Contracts, the transaction expenses and other trading costs, and tax and other regulatory restrictions.

Investors should note that the Manager may switch between the above investment strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors.

A listed open-ended fund (active ETF) or an unlisted open-ended fund does not track an index. The Manager will actively manage the relevant Sub-Fund based on its investment strategy in seeking to achieve the investment objective of the Sub-Fund, as described in the relevant Appendix.

In addition to the investment strategies set out above, a Sub-Fund may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Sub-Fund.

Investment Restrictions, Securities Lending and Borrowing

Investment Restrictions

1. Unless otherwise specifically provided for in the relevant Appendix, the investment restrictions applicable to each Sub-Fund (that are included in the Trust Deed) are summarised below:

   (a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity through the following may not exceed 10% of the total Net Asset Value of such Sub-Fund, save as (for an Index Tracking Sub-Fund) permitted by Chapter 8.6(h) of the Code and as varied by paragraph 2.2 of this sub-section:

      (1) investments in Securities issued by such entity;

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

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

   (b) subject to paragraph (a) above and 5.6(c) of this sub-section and unless otherwise approved by the SFC, the aggregate value of a Sub-Fund's investments in, or exposure to, Entities within the Same Group through the following may not exceed 20% of the total 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 a Sub-Fund's cash deposits made with the same entity or Entities within the Same Group may not exceed 20% of the total 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 a Sub-Fund, whereby the placing of cash deposits with various financial institutions would 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 1(c), cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by a Sub-Fund and not referable to provision of property or services.

   (d) ordinary shares issued by a single entity held for the account of a Sub-Fund, when aggregated with other holdings of ordinary shares issued by an entity held for the account of all other Sub-

Funds under the Trust collectively may not exceed 10% of the nominal amount of the ordinary shares issued by a single entity;

(e) not more than 15% of the total Net Asset Value of a 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 paragraphs 1(a), 1(b), 1(d) and 1(e) of this sub-section, where direct investment by a Sub-Fund in a market is not in the best interests of investors, a 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 financial reports as required under 5.10(b) of 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 paragraphs 1(a), 1(b) and 1(d) of this sub-section, not more than 30% of the total Net Asset Value of a Sub-Fund may be invested in Government and other Public Securities of the same issue;

(h) subject to paragraph 1(g) of this sub-section, a Sub-Fund may fully invest in Government and other Public Securities in at least six different issues.

(i) unless otherwise approved by the SFC, a 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 listed Securities for the purposes of and subject to the requirements in paragraphs 1(a), 1(b) and 1(d) of this sub-section; or collective investment schemes for the purposes of and subject to the requirements in paragraphs 1(k) of this sub-section. However, the investments in exchange traded funds shall be subject to paragraph 1(e) of this sub-section and the relevant investment limits in exchange traded funds by a Sub-Fund should be consistently applied and clearly disclosed in this Prospectus;

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

(1) the value of such 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) such Sub-Fund may invest in one or more underlying schemes which are either

schemes 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 paragraphs 1(k)(1) and 1(k)(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, a Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under Chapter 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 1(j) of this sub-section in compliance with paragraphs 1(k)(1) and 1(k)(2) of this sub-section;

(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 1(a), 1(b), 1(d) and 1(e) of this sub-section 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 management company of an underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) a Sub-Fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme and may 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 relevant Appendix 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 (i.e. feeder fund) and its master fund will be deemed a single entity;

(iii) the Sub-Fund (i.e. feeder 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 (i.e. feeder 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, the 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 proviso (iii) to paragraph 1(k)(2) of this sub-section, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraphs 1(k)(1) and 1(k)(2) and proviso (i), (ii) and (iii) to paragraph 1(k)(2) of this sub-section; and

(m) if the name of a 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.

Investment Prohibitions

2.1 The Manager shall not on behalf of any Sub-Fund(s):

(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) and in the case of investments in such shares and REITs, they shall comply with the investment restrictions and limitations set out in paragraphs 1(a), 1(b), 1(d), 1(e) and 1(k) of this sub-section where applicable. For the avoidance of doubt, where investments are made in listed REITs, the requirements under paragraphs 1(a), 1(b) and 1(d) of this sub-section apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under paragraphs 1(e) and 1(k)(1) of this sub-section apply respectively;

(c) make short sales if as a result a 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, and for the avoidance of doubt, a 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 a 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 paragraph 1(e) of this sub-section, 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 a Sub-Fund or acquire any asset or engage in any transaction for the account of a Sub-Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of Unitholders is limited to their investment in the relevant Sub-Fund; or

(g) apply any part of a 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 a Sub-Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in FDIs for the purposes of paragraph 5.7 of this sub-section.

2.2 The investment restrictions set out in paragraphs 1 and 2.1 of this sub-section apply to each Sub-Fund, subject to the following in relation to an Index Tracking Sub-Fund:

(a) notwithstanding paragraph 1(a) above, more than 10% of the Net Asset Value may be

invested in Index Securities issued by a single entity provided that (i) it is limited to any Index Securities that each accounts for more than 10% of the weighting of the Index and (ii) the relevant Index Tracking Sub-Fund's holding of any such Index 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;

(b) however, the restrictions in paragraph 2.2(a) of this sub-section do not apply if:

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

(2) the strategy is clearly disclosed in the relevant Appendix;

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

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

(5) limits laid down by the relevant Index Tracking Sub-Fund pursuant to the point (d) above must be disclosed in the relevant Appendix; and

(6) disclosure must be made in the relevant Index Tracking Sub-Fund's interim and annual reports as to whether the limits imposed by such Index Tracking Sub-Fund itself pursuant to the paragraph 2(b)(4) of this sub-section 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.

Securities Financing Transactions

3.1. Where indicated in the relevant Appendix, a Sub-Fund may enter into securities lending transactions, repurchase transactions, reverse repurchase transactions and other similar over-the-counter 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 counterparts to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

3.2. A Sub-Fund which engages in securities financing transactions is subject to the following requirements:

(a) 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;

(b) 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 to the extent permitted by applicable legal and regulatory requirements, shall be returned to the Sub-Fund;

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

Borrowing

4. Subject always to the provsions of the Trust Deed and the Code, borrowing against the assets of each Sub-Fund is allowed up to a maximum of 10% of its total Net Asset Value. For this purpose, back-to-back loans do not count as borrowing. Where the Manager so determines, a Sub-Fund's permitted borrowing level may be a lower percentage as set out in the relevant Appendix. The Trustee may at the request of the Manager borrow for the account of a Sub-Fund any currency, and charge or pledge assets of a Sub-Fund, for the following purposes:

(a) facilitating the creation or redemption of Units or defraying operating expenses;

(b) enabling the Manager to acquire Securities for the account of each Sub-Fund; or

(c) for any other proper purpose as may be agreed by the Manager and the Trustee from time to time.

FDIs

5.1. Subject always to the provisions of the Trust Deed and the Code (including paragraphs 5.4 and 5.6 of this sub-section), the Manager may on behalf of a Sub-Fund enter into any transactions in relation to FDIs, for hedging or non-hedging (investment) purposes.

5.2. Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for hedging. FDIs are considered as being acquired for hedging purpose if they 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 or risks arising from the investments being hedged;

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

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

5.4. Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for non-hedging purposes ("**investment purposes**"), subject to the limit that the Sub-Fund's net exposure relating to these FDIs ("**net derivative exposure**") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for a Sub-Fund pursuant to Chapter 8.8 or Chapter 8.9 of the Code), provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by a 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.

5.5. Subject to paragraphs 5.4 and 5.6 of this sub-section, 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 correponding investment restrictions or limitations applicable to such underlying assets and investments as set out in paragraphs 1(a), 1(b), 1(c), 1(g), 1(h), 1(k)(1), 1(k)(2), proviso (i), (ii) and (iii) to paragraph 1(k)(2) and paragraph 2.1(b) of this sub-section.

5.6. 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 a 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 paragraphs 1(a), 1(b), 1(c) and 1(g) of this sub-section provided that the relevant Index is in compliance with the requirements under Chapter 8.6(e) of the Code;

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

(c) subject to paragraphs 1(a) and 1(b) of this sub-section, the 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 a Sub-Fund to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) by such 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 acceptable; 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 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.

5.7. A Sub-Fund 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. Assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transcations in FDIs should be free from any liens and encumbrances, should exclude any cash or near cash for the purpose of meeting a call on any sum unpaid under 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 a Sub-Fund should also be covered as follows:

(a) 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

(b) 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. Where it is 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.

5.8. Paragraphs 5.1 to 5.7 of this sub-section apply to financial instruments which embed financial derivatives as well. For the purposes herein, an "embedded financial derivative" is a FDI that is embedded in another security.

Collateral

6.1. 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, and 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. The price volatility of the asset used as collateral should be taken into account when devising the haircut policy. Other specific charactristics of the collateral, including, among others, assets types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions, should also be considered where appropriate;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or Entities within the Same Group and a 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 in paragraphs 1(a), 1(b), 1(c), 1(g), 1(h), 1(k)(1), 1(k)(2), proviso (i), (ii) and (iii) to paragraph 1(k)(2) and paragraph 2.1(b) of this sub-section;

- 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 financing 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 the counterparty of securities financing transactions 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;

- Cash collateral – any re-investment of cash collateral received for the account of the Sub-Fund shall be subject to the following requirements:

  (i) save as otherwise provided in paragraph (v) below, 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. For this purpose, "money market instruments" refer to securities normally dealt in on the money markets, including 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;

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

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

  (iv) non-cash collateral received may not be sold, re-invested or pledged;

  (v) subject to prior consultation with the SFC, cash collateral received from sale and repurchase transactions may be reinvested in investments other than those set out in sub-paragraphs (i) to (iv) above if the following requirements are met:

    (A) the re-investment, together with the Sub-Fund's net derivative exposure, do not in aggregate exceed 50% of the Sub-Fund's Net Asset Value;

    (B) the re-investment is consistent with the Sub-Fund's investment objective and strategies;

    (C) the re-investment is limited to securities which are sufficiently liquid and of good quality; and

    (D) the re-investment is subject to the corresponding investment restrictions and limitations applicable to such investments or exposures as set out in Chapter 7 of the Code and complies with the requirements as set out in sub-paragraphs (iii) and (iv) above

  Reinvestment of cash collateral received from sale and repurchase transactions in compliance with the requirements set out in this sub-paragraph (v) shall not be subject to the limitation in paragraph 4 above;

- 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.

6.2. The collateral policy adopted by the Manager applicable to a particular Sub-Fund (if any) is set out in the Appendix of the relevant Sub-Fund.

PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS UNITS

*This section contains disclosure relating to the Listed Class Units only. Unless the context otherwise requires, references to "**Units**" and "**Unitholders**" in this section shall be construed to refer to Listed Class Units of a Sub-Fund or a Unitholder of such Listed Class Units and references to a "**Sub-Fund**" in this section shall be construed to a Sub-Fund which offers Listed Class Units. For information relating to the offer, subscription, switching and redemption of the Unlisted Class Units, please refer to the section headed "***PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS UNITS*".

The Offering Phases of the Listed Class Units

Initial Offer Period

During the Initial Offer Period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class Units (to be available for trading on the Listing Date) by means of Creation Applications on each Dealing Day for themselves and/or their clients in accordance with the Operating Guidelines.

To be dealt with during the Initial Offer Period, the relevant Participating Dealer must submit the Creation Applications to the Registrar on a Business Day no later than 3 Business Days prior to the Listing Date unless otherwise stated in the relevant Appendix.

If a Creation Application is received by the Manager and Trustee after the deadline as specified in the Appendix, that Creation Application shall be carried forward and deemed to be received at the opening of business on the Listing Date, which shall be the Dealing Day for the purposes of that Creation Application.

Creation Applications must be made in Application Unit size or whole multiples thereof, which is the number of Listed Class Units specified in the relevant Appendix. Participating Dealers (acting for themselves or for their clients) can apply for Listed Class Units on each Dealing Day at the Issue Price.

Please refer to the section on "**Creations and Redemptions (Primary Market) of the Listed Class Units**" for the operational procedures in respect of Creation Applications.

After Listing

The After Listing phase commences on the Listing Date and continues until the relevant Sub-Fund is terminated.

You can acquire or dispose the Listed Class Units in either of the following two ways:

(a) buy and sell Listed Class Units on the SEHK; or

(b) apply for creation and redemption of Listed Class Units through Participating Dealers.

Buying and selling of Listed Class Units on the SEHK

After Listing, all investors can buy and sell Listed Class Units in the secondary market in Trading Board Lot Size (as described in the section "**Key Information**" in the relevant Appendix) or whole multiples thereof like ordinary listed stocks through an intermediary such as a stockbroker or through any of the share dealing services offered by banks or other financial advisers at any time the SEHK is open.

However, please note that transactions in the secondary market on the SEHK will occur at market prices which may vary throughout the day and may differ from Net Asset Value per Unit of the Listed Class due to market demand and supply, liquidity and scale of trading spread for the Units in the secondary market. As a result, the market price of a Listed Class Unit in the secondary market may be higher or lower than Net Asset Value per Unit of the Listed Class.

Please refer to the section on "**EXCHANGE LISTING AND TRADING (SECONDARY MARKET) OF THE LISTED CLASS UNITS**" for further information in respect of buying and selling of Listed Class Units on the SEHK.

Creations and Redemptions of Listed Class Units Through Participating Dealers

Listed Class Units will continue to be created and redeemed in the primary market at the Issue Price and Redemption Value respectively through Participating Dealers in Application Unit size or multiples thereof. Where stated in the relevant Appendix, in-kind creations or in-kind redemptions may be permitted by the Manager. The Application Unit size and currency for settlement are as set out in the relevant Appendix.

To be dealt with on a Dealing Day, the relevant Participating Dealer must submit the Applications to the Registrar before the Dealing Deadline in respect of the relevant Dealing Day, unless otherwise determined by the Manager. Any Application received after the Dealing Deadline will be considered as received on the next Dealing Day unless otherwise determined by the Manager. If an Application is received (a) on a day which is not a Dealing Day or (b) after the relevant Dealing Deadline in respect of a Dealing Day, that Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Application (or if the Dealing Deadline for a Sub-Fund is on the Business Day before a Dealing Day, the relevant Dealing Day for the purposes of that Application shall be the Dealing Day after the day the Application is treated as having been received), unless otherwise determined by the Manager in the case of (b). Participating Dealers are under no obligation to create or redeem generally or for their clients and may charge their clients such fee or fees as such Participating Dealers determine.

Settlement for subscribing Listed Class Units (whether in cash or in-kind) is due by such time as agreed in the Operating Guidelines, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Settlement of Listed Class Units for redeeming Listed Class Units is due 2 Business Days (unless as otherwise stated in the relevant Appendix) after the Dealing Day, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Notwithstanding any Multi-Counter (if applicable) for Listed Class Units, all settlement is in the base currency of the relevant Sub-Fund only.

After Listing, all Listed Class Units will be registered in the name of HKSCC Nominees Limited on the register of the relevant Sub-Fund. The register of the relevant Sub-Fund is the evidence of ownership of the Listed Class Units. The beneficial interests in the Listed Class Units of any client of the Participating Dealers shall be established through such client's account with the relevant Participating Dealer or PD Agent (as the case may be) or with any other HKSCC participants if the client is buying from the secondary market.

Timetable

Initial Offer Period of Listed Class Units

The Initial Offer Period and the Listing Date of Listed Class Units of a new Sub-Fund is set out in the Appendix of the new Sub-Fund.

The purpose of the Initial Offer Period of the Listed Class Units is to enable Participating Dealers to subscribe for Listed Class Units either on their own account or for their clients, in accordance with the Trust Deed and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class Units to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of the Listed Class Units for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set

application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus and which may change from time to time. The Dealing Deadline in respect of Listed Class Units in a Sub-Fund may also change due to market related events. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class Units on their behalf.

After Listing of Listed Class Units

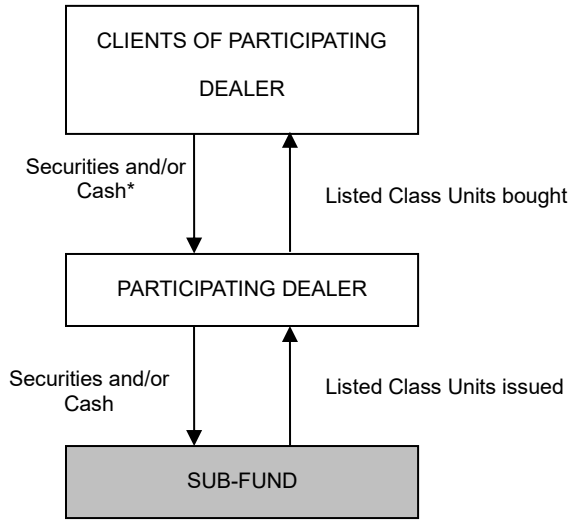
"After Listing" commences on the Listing Date and continues until the relevant Listed Class Units, the relevant Sub-Fund or the Trust is terminated.

All investors may buy and sell Listed Class Units in the secondary market on the SEHK and Participating Dealers (for themselves or for their clients) may apply for creation and redemption of Listed Class Units in the primary market.

Diagrammatic Illustration of Investment in a Sub-Fund

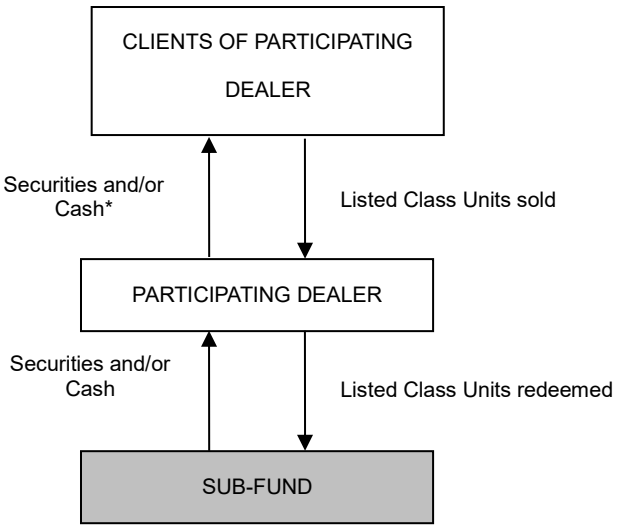
The diagrams below illustrate the issue or redemption and the buying or selling of Listed Class Units:

(a) Issue and buying of Listed Class Units in the primary market – Initial Offer Period and After Listing



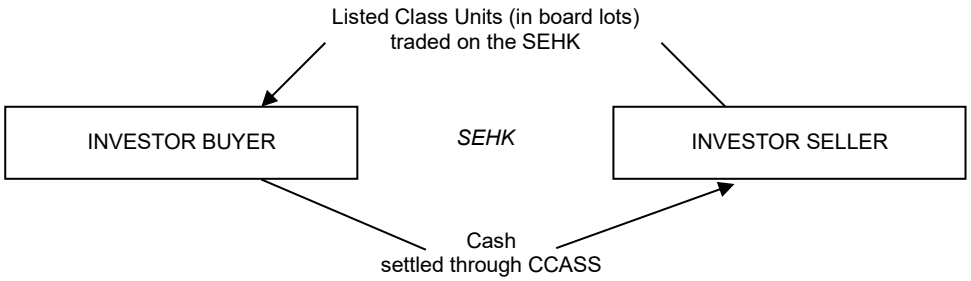
** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the creation currency.*

(b) Redemption and sale of Listed Class Units in the primary market – After Listing



** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the redemption currency.*

(c) Buying or selling of Listed Class Units in the secondary market on the SEHK – After Listing



Summary of Offering Methods of Listed Class Units and Related Fees

Initial Offer Period of Listed Class Units

Method of Offering*	**Minimum Number of Listed Class Units (or multiple thereof)**	**Channel**	**Available to**	**Consideration, Fees and Charges****
Cash creation	Application Unit size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation	Application Unit size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of Securities Cash component Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges

After Listing

Method of Acquisition or Disposal of Listed Class Units*	Minimum Number of Listed Class Units (or multiple thereof)	Channel	Available to	Consideration, Fees and Charges**
Purchase and sale in cash through brokers on the SEHK (secondary market)	Trading Board Lot Size (see relevant Appendix)	On the SEHK	Any investor	Market price of Units on SEHK Brokerage fees and Duties and Charges
Cash creation and redemption	Application Unit size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation and redemption	Application Unit size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of Securities Cash component Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges

* *The methods of creation available to the Participating Dealers in respect of Listed Class Units of each Sub-Fund, whether in-kind or in cash, are specified in the relevant Appendix.*

** *Please refer to "***FEES AND EXPENSES***" for further details. The currency for payment of subscription monies is specified in the relevant Appendix.*

Creations and Redemptions (Primary Market) of the Listed Class Units

Investment in Listed Class Units of a Sub-Fund

There are two methods of making an investment in a Listed Class Units of a Sub-Fund and of disposing of Listed Class Units to realise an investment in a Sub-Fund.

The first method is to create Listed Class Units at the Issue Price of the Listed Class Units or redeem Listed Class Units at the Redemption Value of the Listed Class Units directly with the Sub-Fund in the primary market through a Participating Dealer, being a licensed dealer that has entered into a Participating Dealer Agreement in respect of the relevant Sub-Fund. Creation and redemption for all Listed Class Units must be in the base currency of that Sub-Fund, irrespective of whether the Sub-Fund has a Multi-Counter. Because

of the size of the capital investment (i.e. Application Unit size) required either to create or redeem Listed Class Units through the Participating Dealer in the primary market, this method of investment is more suitable for institutional investors and market professionals. Participating Dealers are under no obligations to create or redeem Listed Class Units for their clients and may impose terms, including charges, for handling creation or redemption orders as they determine appropriate, as described in more detail in this section.

The second method is to buy or to sell Listed Class Units in the secondary market on the SEHK which is more suitable for retail investors. The secondary market price of per Unit of the Listed Class may trade at a premium or discount to the Net Asset Value per Unit of the Listed Class of the relevant Sub-Fund.

This sub-section of this Prospectus describes the first method of investment and should be read in conjunction with the Participating Dealer Agreement and the Trust Deed. The sub-section on "**EXCHANGE LISTING AND TRADING (SECONDARY MARKET) OF THE LISTED CLASS UNITS**" relates to the second method of investment.

Creation of Listed Class Units Through Participating Dealers

Any application for the creation of Listed Class Units of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Unit size or whole multiple thereof as set out in the "**Key Information**" section. Investors cannot acquire Listed Class Units directly from a Sub-Fund. Only Participating Dealers may submit Creation Applications to the Registrar.

Listed Class Units in each Sub-Fund are continuously offered through a Participating Dealer, who may apply for them on any Dealing Day for its own account or for your account as their client(s), in accordance with the Operating Guidelines, by submitting a Creation Application to the Registrar.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any creation request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Units of the relevant Listed Class, (ii) the redemption of Units of the relevant Listed Class, and/or (iii) the determination of Net Asset Value of the relevant Listed Class is suspended;

(b) 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 and/or Futures Contracts in the relevant Index;

(c) where acceptance of the creation request or any Security in connection with such creation request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable legal and regulatory requirements; or

(d) circumstances outside the control of the Participating Dealer make it for all practicable purposes impossible to process the creation request.

Requirements Relating to Creation Requests by Potential Investors

The methods and currency of creation available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the creation of Listed Class Units in exchange for a transfer of Securities) or in cash or both in-kind and in cash, are specified in the relevant Appendix. A Participating Dealer may in its absolute discretion require a creation request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Creation Application be effected in a particular method. Specifically, the Manager has the right to (a) accept cash equal to or in excess of the market value at the Valuation Point for the relevant Dealing Day of such Security in lieu of accepting such Security as constituting part of the Creation Application; or (b) accept cash collateral on such terms as it determines if (i) such Security is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Trustee in connection with the Creation Application; or (ii) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that Security.

A Participating Dealer may impose fees and charges in handling any creation request which would increase the cost of investment. Investors are advised to check with the Participating Dealer as to relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Manager nor the Trustee is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Trustee or to accept any such creation requests received from clients.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any creation request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Creation Application in respect of a Sub-Fund can be submitted by it to the Registrar. Investors are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

The Application Unit size for a Sub-Fund is the number of Listed Class Units specified in the relevant Appendix. Creation Applications submitted in respect of Listed Class Units other than in Application Unit size or whole multiples thereof will not be accepted. The minimum subscription for each Sub-Fund is one Application Unit.

Creation Process

A Participating Dealer may from time to time submit Creation Applications in respect of a Sub-Fund to the Registrar, following receipt of creation requests from clients or where it wishes to create Listed Class Units of the relevant Sub-Fund for its own account.

The current Dealing Deadline After Listing in respect of the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager in consultation with the Trustee may determine on any day when the trading hours of the SEHK, the Recognised Futures Exchange or the Recognised Stock Exchange are reduced. To be effective, a Creation Application must:

(a) be given by a Participating Dealer in accordance with the Trust Deed, the relevant Participating Dealer Agreement and the relevant Operating Guidelines;

(b) specify the number of Listed Class Units and the Listed Class (where applicable) which is the subject of the Creation Application; and

(c) include the certifications required in the Operating Guidelines (if any) in respect of creations of Listed Class Units, together with such certifications and opinions of counsel (if any) as each of the Trustee and the Manager may separately consider necessary to ensure compliance with applicable securities and other laws in relation to the creation of Listed Class Units which are the subject of the Creation Application.

The Manager shall have the right to reject, acting in good faith, any Creation Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Units of the relevant Listed Class, (ii) the redemption of Units of the relevant Listed Class, and/or (iii) the determination of Net Asset Value of the relevant Listed Class is suspended;

(b) where in the opinion of the Manager, acceptance of the Creation Application would have an adverse effect on the relevant Sub-Fund;

(c) where, if relevant to a Sub-Fund, in the opinion of the Manager, acceptance of the Creation Application would have a material impact on either the relevant Sub-Fund or on a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing;

(d) 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 (i) for an

Index Tracking Sub-Fund, any of the Index Securities and/or Index Futures Contracts (as the case may be); or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund;

(e) where acceptance of the Creation Application would render the Manager, the Trustee and/or the Registrar in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager, the Trustee and/or the Registrar necessary for compliance with applicable legal and regulatory requirements;

(f) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the Creation Application;

(g) during any period when the business operations of the Manager, the Trustee or any delegate of the Manager or the Trustee in respect of a Creation Application in the relevant 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; or

(h) an Insolvency Event occurs in respect of the relevant Participating Dealer.

In the event of such rejection, the Manager shall notify the relevant Participating Dealer and the Trustee/Registrar of its decision to reject such Creation Application in accordance with the Operating Guidelines. Where for any reason there is a limit to the number of Listed Class Units which can be created, priority will be given to Participating Dealers and the relevant Creation Applications as set out in the Operating Guidelines.

The Manager's right to reject a Creation Application is separate and in addition to a Participating Dealer's right to reject, acting in good faith, any creation request received from a client of the Participating Dealer under exceptional circumstances. Notwithstanding a Participating Dealer has accepted creation requests from its clients and in that connection submitted an effective Creation Application, the Manager may exercise its rights to reject such Creation Application in the circumstances described herein.

Where the Manager accepts a Creation Application from a Participating Dealer, it shall instruct the Registrar to effect (i) for the account of the Sub-Fund, the creation of Listed Class Units in Application Unit size in exchange for a transfer of cash and/or Securities (at the discretion of the Participating Dealer but subject to the Manager's agreement); and (ii) the issue of Listed Class Units to the Participating Dealer, both in accordance with the Operating Guidelines and the Trust Deed.

Issue of Listed Class Units

Listed Class Units will be issued at the Issue Price prevailing on the relevant Dealing Day, provided that the Manager may add to such Issue Price such sum (if any) representing an appropriate provision for Duties and Charges. Please refer to the section on "Issue Price and Redemption Value" for the calculation of the Issue Price.

On receipt of a Creation Application by a Participating Dealer for Listed Class Units in a Sub-Fund during the relevant Initial Offer Period, the Manager shall procure the creation and issue of Listed Class Units in that Sub-Fund on the relevant Initial Issue Date.

Listed Class Units are denominated in the base currency of the relevant Sub-Fund (unless otherwise determined by the Manager) as set out in the relevant Appendix and no fractions of a Unit shall be created or issued.

The creation and issue of Listed Class Units pursuant to a Creation Application shall be effected on the Dealing Day for which the Creation Application is received (or deemed received) and accepted in accordance with the Operating Guidelines but, for valuation purposes only, Listed Class Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on the relevant Settlement Day or the Dealing Day immediately following the Settlement Day if the settlement period is extended. If a Creation Application (a) is received on a day which is not a Dealing Day or (b) is received after the relevant Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application

(or if the Dealing Deadline for a Sub-Fund is on the Business Day before a Dealing Day, the relevant Dealing Day for the purposes of that Creation Application shall be the Dealing Day after the day the Creation Application is treated as having been received), unless otherwise agreed by the Manager in the case of (b).

After consultation with the Manager, the Trustee shall be entitled to refuse to enter (or allow to be entered) Listed Class Units in the register if at any time the Trustee is of the opinion that the provisions as set out in the Trust Deed, the relevant Operating Guidelines or the relevant Participating Dealer Agreement, in regard to the issue of Listed Class Units, are being infringed.

Fees Relating to Creation Applications

The Service Agent, the Conversion Agent, the Registrar and/or the Trustee may charge a Transaction Fee in respect of Creation Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Listed Class Units. See the section on "Fees and Expenses" for further details.

In relation to cash creation of Listed Class Units, the Manager reserves the right to require the Participating Dealer to pay or cause to be paid an additional sum as the Manager in its discretion considers appropriate for the Duties and Charges. The Participating Dealer may pass on to the relevant investor such additional sum.

Any commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Listed Class Unit shall not be added to the Issue Price of such Listed Class Unit and shall not be paid from the assets of any Sub-Fund.

Cancellation of Creation Applications

A Creation Application once submitted cannot be revoked or withdrawn without the consent of the Manager.

The Trustee, after consultation with the Manager may cancel a creation order in respect of any Listed Class Units deemed created pursuant to a Creation Application if it has not received good title to all Securities and/or cash (including Transaction Fees, Duties and Charges) relating to the Creation Application by the Settlement Day, provided that the Manager may at its discretion, with the approval of the Trustee (a) extend the settlement period (either for the Creation Application as a whole or for a particular Security) such extension to be on such terms and conditions (including as to the payment of an Extension Fee to the Manager or the Trustee or their Connected Persons or otherwise) as the Manager may determine and in accordance with the provisions of the Operating Guidelines; or (b) partially settle the Creation Application to the extent to which Securities and/or cash has been vested in the Trustee, on such terms and conditions the Manager may determine including terms as to any extension of the settlement period for the outstanding Securities or cash.

In addition to the preceding circumstances, the Manager may also cancel any creation order of any Listed Class Units if it determines by such time as it specifies in the Operating Guidelines that it is unable to invest the cash proceeds of any Creation Application.

Upon the cancellation of any creation order of any Listed Class Units deemed created pursuant to a Creation Application as provided for above or if a Participating Dealer otherwise withdraws subject to the Manager's consent a Creation Application (other than in certain circumstances contemplated in the Trust Deed such as when the Manager declares a suspension of creations of Listed Class Units), any Securities or any cash received by or on behalf of the Trustee in connection with a Creation Application shall be redelivered to the Participating Dealer (without interest) as soon as practicable and the relevant Listed Class Units shall be deemed for all purposes never to have been created and the Participating Dealer shall have no right or claim against the Manager, the Trustee, the Conversion Agent and/or the Service Agent in respect of such cancellation provided that:

(a) the Trustee may charge the relevant Participating Dealer an application cancellation fee (see the section on "**FEES AND EXPENSES**" for further details);

(b) the Manager may at its discretion require the Participating Dealer to pay to the Trustee, for the account of the Sub-Fund, in respect of each Listed Class Unit so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Listed Class Unit exceeds the Redemption Value which would have applied in relation to each such Listed Class Unit if the Participating Dealer had, on the date on which such Listed Class Units are cancelled, made a Redemption Application, together with charges, expenses and losses incurred by the Listed Class as a result of such cancellation;

(c) the Transaction Fee in respect of such Creation Application shall remain due and payable (notwithstanding that the Creation Application shall be deemed to never have been made) and once paid shall be retained by and for the benefit of the Trustee, the Registrar, the Conversion Agent and/or the Service Agent (see the section on "**FEES AND EXPENSES**" for further details); and

(d) no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of the cancellation of such Listed Class Units.

Redemption of Listed Class Units Through Participating Dealers

Any application for the redemption of Listed Class Units in a Sub-Fund must only be made through a Participating Dealer in respect of an Application Unit size or whole multiples thereof. Investors cannot redeem Listed Class Units directly from the relevant Sub-Fund. Only Participating Dealers may submit Redemption Applications to the Registrar.

A Participating Dealer may redeem Listed Class Units on any Dealing Day for its own account or for the account of its clients in accordance with the Operating Guidelines, by submitting a Redemption Application to the Registrar.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any redemption request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Units of the relevant Listed Class, (ii) the redemption of Units of the relevant Listed Class, and/or (iii) the determination of Net Asset Value of the relevant Listed Class is suspended;

(b) 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 (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the Index or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund;

(c) where acceptance of the redemption request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable legal and regulatory requirements; or

(d) circumstances outside the control of the Participating Dealer make it for all practicable purposes impossible to process the redemption request.

Requirements Relating to Redemption Requests by Potential Investors

The methods and currency of redemption available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the redemption of Listed Class Units in exchange for a transfer of Securities plus any cash amount) or in cash only, are as set out in the relevant Appendix. A Participating Dealer may in its absolute discretion require a redemption request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Redemption Application be effected in a particular method. Specifically, the Manager has the right to instruct the Trustee to deliver cash equivalent of any Security in connection with the Redemption Application to the Participating Dealer if (a) such Security is likely to be unavailable for delivery or available in insufficient quantity for delivery in connection with the Redemption Application; or (b) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that Security.

A Participating Dealer may impose fees and charges in handling any redemption request which would increase the cost of investment and/or reduce the redemption proceeds. You are advised to check with the Participating Dealer as to relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Manager nor the Trustee is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Trustee or to accept any such redemption requests received from clients. In addition, neither the Trustee nor the Manager can ensure effective arbitrage by a Participating Dealer.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any redemption request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Redemption Application in respect of a Sub-Fund can be submitted by it to the Registrar. You are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

Redemption Process

A Participating Dealer may from time to time submit Redemption Applications in respect of a Sub-Fund to the Registrar, following receipt of redemption requests from clients or where it wishes to redeem Listed Class Units of the relevant Sub-Fund for its own account.

If a Redemption Application (a) is received on a day which is not a Dealing Day or (b) is received after the relevant Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been 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 (or if the Dealing Deadline for a Sub-Fund is on the Business Day before a Dealing Day, the relevant Dealing Day for the purposes of that Redemption Application shall be the Dealing Day after the day the Redemption Application is treated as having been received), unless otherwise determined by the Manager in the case of (b). The current Dealing Deadline After Listing on the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager in consultation with the Trustee may determine on any day when the trading hours of the SEHK are reduced.

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the Trust Deed, the relevant Participating Dealer Agreement and the relevant Operating Guidelines;

(b) specify the number of Listed Class Units and the Listed Class (where applicable) which are the subject of the Redemption Application; and

(c) include the certifications required in the Participating Dealer Agreement and Operating Guidelines (if any) in respect of redemptions of Listed Class Units, together with such certifications and opinions of counsel (if any) as each of the Trustee and the Manager may separately consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Listed Class Units which are the subject of the Redemption Application.

The Manager shall 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 or issue of Units of the relevant Listed Class, (ii) the redemption of Units of the relevant Listed Class, and/or (iii) the determination of Net Asset Value of the relevant Listed Class is suspended;

(b) where, if relevant to a Sub-Fund, in the opinion of the Manager, acceptance of the Redemption Application would have a material impact on either the relevant Sub-Fund or on a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing;

(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 (i) for an

Index Tracking Sub-Fund, any of the Index Securities and/or Index Futures Contracts (as the case may be); or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the Redemption Application would render the Manager, the Trustee and/or the Registrar in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager, the Trustee and/or the Registrar necessary for compliance with applicable legal and regulatory requirements;

(e) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the Redemption Application; or

(f) during any period when 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 relevant 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 Participating Dealer and the Trustee/Registrar of its decision to reject such Redemption Application in accordance with the Operating Guidelines. Where for any reason there is a limit to the number of Listed Class Units that can be redeemed, priority will be given to Participating Dealers and the relevant Redemption Applications as set out in the Operating Guidelines.

The Manager's right to reject a Redemption Application is separate and in addition to a Participating Dealer's right to reject, acting in good faith, any redemption request received from a client under exceptional circumstances. Notwithstanding a Participating Dealer has accepted redemption requests from clients and in that connection submitted an effective Redemption Application, the Manager may exercise its rights to reject such Redemption Application in the circumstances described herein.

Where the Manager accepts a Redemption Application from a Participating Dealer, it shall (i) effect the redemption and cancellation of the relevant Listed Class Units; and (ii) require the Trustee/Registrar to transfer to the Participating Dealer Securities and/or cash in accordance with the Operating Guidelines and the Trust Deed.

The Participating Dealer will then transfer the Securities and/or cash to the relevant client if the Redemption Application was submitted by the Participating Dealer for the account of its client.

Redemption of Listed Class Units

Any accepted Redemption Application will be effected on the Settlement Day provided that a Redemption Application duly signed by a Participating Dealer (to the satisfaction of the Manager and the Trustee) has been received and provided further that the Trustee shall have received (unless otherwise provided in the Operating Guidelines) the full amount of any amount payable by the Participating Dealer including the Transaction Fee and any other Duties and Charges have been either deducted or otherwise paid in full.

For valuation purposes only, Listed Class Units shall be deemed to have been redeemed and cancelled after the Valuation Point on the Dealing Day on which the Redemption Application was received or deemed received. The name of the Unitholder of such Listed Class Units shall be removed from the Register in respect of those Listed Class Units redeemed and cancelled on the relevant Settlement Day.

The Redemption Value of Listed Class Units tendered for redemption and cancellation shall be the Net Asset Value per Unit of the relevant Listed Class of the relevant Sub-Fund on the relevant Dealing Day rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or to such other rounding as determined by the Manager from time to time in consultation with the Trustee. The benefit of any rounding adjustments will be retained by the relevant Listed Class. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

The interval between the receipt of a properly documented Redemption Application and payment of redemption proceeds may not exceed one calendar month provided that there is no delay in submitting all

duly completed redemption documentation and the determination of the Net Asset Value or dealing in Listed Class Units is not suspended.

The Manager may at its discretion extend the settlement period upon receipt of the extended settlement request by a Participating Dealer in respect of the Redemption Application on such terms and conditions (including as to the payment of any fees to the Manager or Extension Fee to the Trustee or their respective Connected Persons or otherwise) as the Manager may in its discretion determine, in accordance with the Operating Guidelines.

Fees Relating to Redemption Applications

The Service Agent, the Conversion Agent, the Registrar and/or the Trustee may charge a Transaction Fee in respect of Redemption Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any amount due to the Participating Dealer in respect of such Redemption Application(s)) for the benefit of the Trustee, the Registrar, the Conversion Agent and/or the Service Agent. Please refer to the section on "**FEES AND EXPENSES**" for further details.

In relation to cash redemption of Listed Class Units, notwithstanding the aforesaid regarding the redemption and cancellation of Listed Class Units based on Net Asset Value, the Manager may require the Participating Dealer to pay an additional sum as the Manager in its discretion considers appropriate for the Duties and Charges. The Participating Dealer may pass on to the relevant investor such additional sum.

The Trustee may deduct from the redemption proceeds such sum (if any) as the Manager may consider represents an appropriate provision for the Transaction Fee and/or other Duties and Charges.

Cancellation of Redemption Applications

A Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager.

No Security shall be transferred and/or no cash amount shall be paid in respect of any Redemption Application unless Listed Class Units, which are the subject of the Redemption Application, have been delivered to the Trustee free and clear of any Encumbrance for redemption by such time on the Settlement Day or other dealing set forth in the Trust Deed and/or Operational Guidelines as the Trustee and the Manager shall for the time being prescribe for Redemption Applications generally.

In the event that Listed Class Units, which are the subject of a Redemption Application, are not delivered to the Trustee for redemption in accordance with the foregoing or are not free and clear of any Encumbrance (other than in certain circumstances contemplated in the Trust Deed such as when the Manager declares a suspension of redemptions of Listed Class Units):

(a) the Trustee may charge the relevant Participating Dealer an application cancellation fee (see the section on "**FEES AND EXPENSES**" for further details);

(b) the Manager may at its discretion require the Participating Dealer to pay to the Trustee, for the account of the relevant Sub-Fund, in respect of each Listed Class Unit so cancelled Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Listed Class Unit is less than the Issue Price which would have applied in relation to each such Listed Class Unit if the Participating Dealer had, on the actual date when the Manager is able to repurchase any replacement Securities made a Creation Application in accordance with the provisions of the Trust Deed plus such other amount as the Manager reasonably determines as representing any charges, expenses and losses incurred by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee in respect of such Redemption Application shall remain due and payable (notwithstanding that the Redemption Application shall be deemed to never have been made) and once paid, shall be retained by and for the benefit of the Trustee, the Registrar and/or the Service Agent (see the section on "**FEES AND EXPENSES**" for further details); and

(d) no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of an

unsuccessful Redemption Application.

Deferred Redemption

In the event that redemption requests are received for the redemption of Units (both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund) of the total number of Units in a Sub-Fund then in issue, the Manager may direct the Trustee to reduce the requests rateably and pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund) of the total number of Units of the relevant Sub-Fund. Units which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed 10% (or such higher percentage as the Manager may determine in respect of that Sub-Fund) of the total number of Units then in issue) in priority to any other Units in the relevant Sub-Fund for which redemption requests have been received. Units will be redeemed at the Redemption Value prevailing on the Dealing Day on which they are redeemed.

Switching

Investors should note that switching between Unlisted Class Units and Listed Class Units, by a Participating Dealer or otherwise, is not available.

Suspension of Creations and Redemptions

The Manager may at its discretion (after consultation with the Trustee and, in respect of redemptions, where practicable following consultation with the relevant Participating Dealers), suspend the creation or issue of Units of any Listed Class of a Sub-Fund, suspend the redemption of Units of any Listed Class of a Sub-Fund and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any Securities in respect of any Creation Application and/or Redemption Application in the following circumstances:

(a) during any period when trading on the SEHK or any other Recognised Stock Exchange or Recognised Futures Exchange is restricted or suspended;

(b) during any period when a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(c) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(d) during any period when, in the opinion of the Manager, settlement or clearing of Securities and/or Futures Contracts (as the case may be) in the official clearing and settlement depositary (if any) of such market is disrupted;

(e) during the existence of any state of affairs as a result of which delivery or purchase of Securities and/or Futures Contracts, as the case may be, as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders of the relevant Sub-Fund;

(f) in respect of an Index Tracking Sub-Fund only, during any period when the Index for the relevant Sub-Fund is not compiled or published;

(g) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Unit of the relevant Listed Class or when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(h) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section on "Suspension of Determination of Net Asset Value" below arises; or

(i) during any period when the business operations of the Manager, the Trustee or any delegate of the Manager or the Trustee in respect of the creation or redemption of Listed Class Units in the relevant 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.

The Manager will, after giving notice to the Trustee, suspend the right to subscribe for Listed Class Units of the relevant Sub-Fund if, or if as a result of the investment of the proceeds of issue of such Listed Class Units in accordance with its investment objective, the Trust collectively holds or would hold in aggregate more than 10% of the ordinary shares issued by any single entity or such other percentage permitted in the section "**INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING**". In addition, where all the Sub-Funds under the Trust hold in aggregate more than the limit of 10% of the ordinary shares issued by any single entity, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Unitholders and unitholders of other Sub-Funds concerned.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Trust's website at www.icbcubs.com.hk (this website has not been reviewed by the SFC) or in such other publications as it decides.

The Manager shall consider any Redemption Application or any Creation Application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for settlement of any redemption will be extended by a period equal to the length of the period of suspension.

A Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by notice in writing to the Manager and the Manager shall promptly notify the Trustee/Registrar and request the Trustee to return to the Participating Dealer any Securities and/or cash received by it in respect of the Creation Application (without interest) as soon as practicable.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

Evidence of Unitholding

Listed Class Units will be deposited, cleared and settled by the CCASS. Units are held in registered entry form only, which means that no Unit certificates are issued. HKSCC Nominees Limited is the registered owner (i.e. the sole holder of record) of all outstanding Listed Class Units deposited with the CCASS and is holding such Listed Class Units for the participants in accordance with the General Rules of HKSCC and HKSCC Operating Procedures. Furthermore, the Trustee and the Manager acknowledge that pursuant to the General Rules of HKSCC neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Listed Class Units. Investors owning Listed Class Units in CCASS are beneficial owners as shown on the records of the participating brokers or the relevant Participating Dealer(s) or PD Agent(s) (as the case may be) who are participants of CCASS.

Restrictions on Unitholders of Listed Class Units

The Manager has power to impose such restrictions as it may think necessary in accordance with the Trust Deed including for the purpose of ensuring that no Listed Class 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 or any stock exchange on which the Listed Class Units are listed 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.

The foregoing would include acquisition or holding of Listed Class Units by any person or entity classified by the Manager as a "U.S. Person" due to such person or entity being subject to certain investment restrictions and/or restrictions relating to the direct or indirect holding of Listed Class Units as may be mandated under applicable U.S. laws and regulations (including any U.S. governmental orders or sanctions) which holding would result in any of the repercussions set out above or as provided in the Trust Deed.

The Manager may also restrict or prevent the ownership of Listed Class Units by any Unauthorised US Person being (i) a U.S. person within the meaning of Rule 902 of the United States Securities Act of 1933, (ii) a US resident within the meaning of the United States Investment Company Act of 1940 or (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv)) in accordance with the Trust Deed.

Upon notice that any Listed Class Units are so held, the Manager may require such Unitholders to redeem or transfer such Listed Class Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Listed Class 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 Listed Class 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 Listed Class Units

The Trust Deed provides that a Unitholder may transfer Units with the consent of the Manager subject to the provisions of the Trust Deed. As all Listed Class Units will be held in CCASS, an investor is entitled to transfer Listed Class Units held by him by using the standard transfer form issued by SEHK or by an instrument in writing in such other form (and if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution) 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. If and to the extent that all Listed Class Units are deposited, cleared and settled in CCASS, HKSCC Nominees Limited will be the sole Unitholder, holding such Listed Class Units for the persons admitted by HKSCC as a participant of CCASS and to whose account any Listed Class Units are for the time being allocated in accordance with the General Rules of HKSCC and HKSCC Operating Procedures.

EXCHANGE LISTING AND TRADING (SECONDARY MARKET) OF THE LISTED CLASS OF UNITS

General

The purpose of the listing of the Listed Class Units on the SEHK is to enable investors to buy and sell Listed Class Units on the secondary market, normally via a broker or dealer in smaller quantities than would be possible if they were to subscribe and/or redeem Listed Class Units in the primary market.

The market price of a Listed Class Unit listed or traded on the SEHK may not reflect the Net Asset Value per Unit of the Listed Class. Any transactions in the Listed Class Units on the SEHK will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the SEHK. There can be no guarantee that once the Listed Class Units are listed on the SEHK they will remain listed.

The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class Units of each Sub-Fund. Where a Multi-Counter arrangement has been adopted in respect of a Sub-Fund the Manager will use its best endeavours to put in place arrangements so that there is at least one Market Maker for each counter although these Market Makers may be the same entity. Broadly, the obligations of a Market Maker will include quoting bid and offer prices on the SEHK with the intention of providing liquidity. Given the nature of the Market Maker's role, the Manager may make available to a Market Maker, the portfolio composition information made available to a Participating Dealer.

Listed Class Units may be purchased from and sold through the Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. In maintaining a market for Listed Class Units, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Listed Class Units, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying Securities or Futures Contracts. Market Makers may retain any profits made by them for their own benefit and they are not liable to account to the relevant Sub-Fund in respect of their profits.

If you wish to buy or sell Listed Class Units on the secondary market, you should contact your brokers.

The Units of ICBC UBS KraneShares KWEB CSI China Internet ETF have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS. Subject to compliance with the admission requirements of HKSCC, the Units of ICBC UBS HK-Global Artificial Intelligence 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 of ICBC UBS HK-Global Artificial Intelligence ETF or such other date as may be determined by HKSCC.

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

If trading of the Listed Class Units on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for the Listed Class Units.

Listed Class Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Listed Class Units of any Sub-Fund on one or more other stock exchanges.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class Units on the SEHK until dealings begin on the SEHK.

Please also refer to the sub-sections on "**General**" and "**Multi-Counter**" in the relevant Appendix of the Sub-Fund for additional disclosures on secondary market trading.

PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS UNITS

*This section contains disclosure relating to the Unlisted Class Units only. Unless the context otherwise requires, references to "**Units**" and "**Unitholders**" in this section shall be construed to refer to an Unlisted Class Units of a Sub-Fund or a Unitholder of such Unlisted Class Units and references to a "**Sub-Fund**" in this section shall be construed to a Sub-Fund which offers Unlisted Class Units. For information relating to the offering phases of the Listed Class Units, please refer to the section headed "***PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS UNITS*".

Subscription of Unlisted Class Units

Initial Offer

Unless otherwise specified in the relevant Appendix, Unlisted Class Units in a Sub-Fund will be offered for the first time at an initial Subscription Price during the Initial Offer Period of such Unlisted Class as specified in the relevant Appendix in Part 2 of this Prospectus.

Minimum Subscription Level

The offering of the Unlisted Class Units in a Sub-Fund may be conditional upon a minimum subscription level (if applicable) being received on or prior to the close of the Initial Offer Period.

In the event that the minimum subscription level of the Unlisted Class Units is not achieved or the Manager is of the opinion that it is not in the commercial interest of investors or not feasible, as a result of adverse market conditions or otherwise, to proceed with the relevant Unlisted Class Units, the Manager may in its discretion extend the Initial Offer Period or determine that the Unlisted Class Units will not be launched. In such event, the Unlisted Class Units shall be deemed not to have commenced.

Notwithstanding the aforesaid, the Manager reserves the discretion to proceed with the issue of the Unlisted Class Units even if the minimum subscription level has not been achieved.

Subscription Price

After the close of the Initial Offer Period, the Subscription Price per Unit for the Unlisted Class on a Dealing Day will be calculated by reference to the Net Asset Value per Unit of that Unlisted Class as at the Valuation Point on the Dealing Day (for further details please refer to the section headed "Determination of Net Asset Value").

In calculating the Subscription Price of a Unit of an Unlisted Class, the Manager may, impose such amount (if any) as the Manager may estimate as appropriate to reflect any Duties and Charges which would be incurred for the account of the relevant Sub-Fund in investing an amount equal to that Net Asset Value per Unit of such Unlisted Class.

The Subscription Price shall be rounded to the nearest 4 decimal places. Any amount corresponding to such rounding will accrue to the relevant Unlisted Class.

Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

Details of any minimum initial subscription amount and minimum subsequent subscription amount applicable to the Unlisted Class Units in a Sub-Fund are set out in the relevant Appendix in Part 2 of this Prospectus.

The Manager has the discretion to waive, change or accept an amount lower than the minimum initial subscription amount or minimum subsequent subscription amount from time to time, whether generally or in a particular case.

Application Procedures

Unless otherwise specified in the relevant Appendix, applications for subscription of Unlisted Class Units may

be made to the Trustee/Registrar by completing an application form ("**Application Form**") for account opening and a subscription form enclosed in the Application form or any other forms as the Trustee and Manager may agree for subscriptions ("**Form of Application for Subscriptions**"). Submission of the Application Form (in original) and the Form of Application for Subscriptions (in original, sending it by facsimile or through electronic means) shall be made to the Trustee/Registrar at the business address or facsimile number or with electronic mean identifier stated on the Application Form or may be given to a distributor appointed by the Manager for further aggregation before transmission to the Trustee/Registrar. Unless an application for subscription is otherwise rejected by the Manager, the Trustee/Registrar shall process such applications for subscriptions in accordance with the Application Form and Form of Application for Subscriptions. The Manager, the Trustee/Registrar and/or the distributor may request further supporting documents and/or information to be provided together with the Application Form and Form of Application for Subscriptions. The Application Form and Form of Application for Subscriptions are available from the Trustee/Registrar and/or a distributor appointed by the Manager.

Unless otherwise specified in the relevant Appendix, applications for Unlisted Class Units during the relevant Initial Offer Period must be received by the Trustee/Registrar no later than 1.00 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period (the "**IOP Deadline**"). In respect of Application Forms and Form of Application for Subscriptions which are received by the IOP Deadline and subscription moneys in cleared funds which are received on or before the Cleared Funds Deadline, Unlisted Class Units will be issued following the close of the Initial Offer Period. If Application Forms and Form of Application for Subscriptions are received after the IOP Deadline and/or application monies in cleared funds are received after the Cleared Funds Deadline, the relevant applications shall be carried forward to the next Dealing Day and shall be dealt with at the Subscription Price at such Dealing Day, unless otherwise determined by the Manager.

Following the close of the Initial Offer Period, an Application Form and Form of Application for Subscriptions which are received by the Trustee/Registrar by the Dealing Deadline and subscription moneys in cleared funds which are received by the Trustee/Registrar by the Cleared Funds Deadline of a Dealing Day will be dealt with on that Dealing Day. If an application for Unlisted Class Units is received after the Dealing Deadline in respect of a Dealing Day or subscription moneys in cleared funds are not received by the Cleared Funds Deadline in respect of a Dealing Day, then the application will be held over until the next Dealing Day, unless otherwise determined by the Manager.

Save where there is a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or relevant Unlisted Class and/or the subscription of Units of the relevant Sub-Fund or the relevant Unlisted Class, a request for subscription once given cannot be revoked after the IOP Deadline or the Dealing Deadline of the relevant Dealing Day without the consent of the Manager. For the avoidance of doubts, a request for subscription can be revoked before the IOP Deadline or the Dealing Deadline of the relevant Dealing Day without the consent of the Manager.

Authorised Distributors

The Manager may appoint one or more distributor(s) to market, promote, sell and/or distribute Unlisted Class Units in one or more Sub-Fund(s), and to receive applications for subscription, redemption and/or switching of Unlisted Class Units.

Where application for Unlisted Class Units is made through a distributor, Unlisted Class Units may be registered in the name of a nominee company of the distributor through whom the applicant applies for the Unlisted Class Units. As a result of this arrangement, the applicant will be dependent on the person in whose name the applicant's Unlisted Class Units are registered to take action on his/her behalf. As the authorised distributor (or its nominee) is the Unitholder of the Unlisted Class Units of the relevant Sub-Fund, the Manager and the Trustee shall not be responsible for any arrangements between the relevant applicant and the authorised distributor regarding the subscription, holding and redemption of such Unlisted Class Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will however, exercise reasonable care in the selection and appointment of the authorised distributor(s), in accordance with the *Overarching Principles* of the SFC *Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Product.*

Investors who apply for subscription, redemption and/or switching of Unlisted Class Units through distributor(s) should note that such distributor(s) may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the

distributor(s) concerned.

The Manager may pay or share any of the fees received by it (including any Subscription Fee, Redemption Fee, Switching Fee and management fees) with such distributors. For the avoidance of doubt, any fees, costs and expenses payable to the distributor(s) arising out of any advertisement or promotional activities in connection with the Trust or the Sub-Fund(s) will not be paid from the assets of the Trust or the Sub-Fund(s).

Payment Procedures

Payment for Unlisted Class Units subscribed for cash during the Initial Offer Period and the Subscription Fee (if any) is due in cleared funds by the Cleared Funds Deadline. Following the close of the Initial Offer Period, payment for Unlisted Class Units and the Subscription Charge (if any) is due in cleared funds by the Cleared Funds Deadline in respect of the relevant Dealing Day.

If payment in full in cleared funds has not been received by the Cleared Funds Deadline (or such other period as the Manager in consultation with the Trustee may determine and disclose to the applicants), the Manager has the absolute discretion to reject such application and no Units of the relevant Unlisted Class will be issued. Following the close of the Initial Offer Period, if payment in full in cleared funds has not been received by the Cleared Funds Deadline in respect of the relevant Dealing Day, then the subscription will be held over until the next Dealing Day if payment in full in cleared funds have been received in relation to the relevant Unlisted Class Units by such Dealing Day.

If payment in full in cleared funds have not been received by the Dealing Day immediately after the Dealing Day on which payment for the relevant Unlisted Class Units is due, the Manager has (without prejudice to any claim in respect of the failure of the applicant to make payment when due on such next Dealing Day) the absolute discretion to reject such application and no Unlisted Class Units in respect of such application will be issued.

Payments for Unlisted Class Units should be made in the class currency of the relevant Unlisted Class Units.

All payments should be made by telegraphic transfer (or other manner as may be agreed by the Manager). Any costs of transfer of subscription moneys to the Unlisted Class Units of a Sub-Fund will be payable by the applicant.

All application moneys must originate from an account held in the name of the applicant. No third party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager and the Trustee may from time to time require.

No money should be paid to an intermediary in Hong Kong who is not licensed or registered to carry on Type 1 Regulated Activity (dealing in securities) under Part V of the Securities and Futures Ordinance.

General

The Manager has an absolute discretion to accept or reject in whole or in part any application for Unlisted Class Units.

If an application is rejected (either in whole or in part) or the Manager determines that the relevant Unlisted Class Units will not be launched, subscription moneys (or the balance thereof) will be returned as soon as practicable from the relevant Dealing Day or close of the relevant Initial Offer Period (as the case may be) without interest and after deducting any of out-of-pocket fees and charges incurred by the Manager and the Trustee/Registrar by telegraphic transfer to the bank account from which the moneys originated at the risk and expense of the applicant or in such other manner as the Manager and the Trustee may from time to time determine. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective delegates or agents will be liable to the applicant for any loss the applicant suffers as a result of the rejection or delay of any application.

Unlisted Class Units issued by the Trust will be held for investors in registered form. Certificates will not be

issued. A contract note will be issued upon acceptance of an applicant's application and the receipt of cleared funds and will be forwarded to the applicant (at the risk of the person entitled thereto). In case of any error in a contract note, applicants should contact the relevant intermediaries or the relevant distributor promptly for rectification.

Fractions of an Unlisted Class Unit (rounded down to the nearest 4 decimal places) may be issued. Any amount corresponding to such rounding will accrue to the relevant Unlisted Class.

Restrictions on Issue

No Unlisted Class Units in a Sub-Fund will be issued where the determination of the Net Asset Value of that Sub-Fund or that Unlisted Class Units and/or the allotment or issuance of that Unlisted Class Units is suspended (for further details please refer to the section headed "Suspension of Determination of Net Asset Value") or when the Manager determines, with prior notification to the Trustee, that subscriptions for such Sub-Fund or Unlisted Class Units are closed.

Redemption of Unlisted Class Units

Redemption of Unlisted Class Units

Subject to the restrictions (if any) as specified in the relevant Appendix in Part 2 of this Prospectus, any Unitholder may redeem his/her Unlisted Class Units on any Dealing Day in whole or in part. Save where there is a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or relevant Unlisted Class and/or the redemption of Units of the relevant Sub-Fund or the relevant Unlisted Class, a redemption request once given cannot be revoked after the Dealing Deadline of the relevant Dealing Day without the consent of the Manager.

Redemption Value

Unlisted Class Units redeemed on a Dealing Day will be redeemed at the Redemption Value calculated by reference to the Net Asset Value per Unit of the relevant Unlisted Class as at the Valuation Point on the Dealing Day (For further details, please refer to the section headed "Determination of Net Asset Value").

In calculating the Redemption Value, the Manager may, deduct such amount (if any) as the Manager may estimate as appropriate to reflect any Duties and Charges which would be incurred for the account of the relevant Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request.

The Redemption Value shall be rounded to the nearest 4 decimal places. Any amount corresponding to such rounding will accrue to the relevant Unlisted Class.

If at any time during the period from the time as at which the Redemption Value is calculated and the time at which redemption proceeds are converted out of any other currency into the class currency of the relevant Unlisted Class there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Unitholder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.

Minimum Redemption Amount and Minimum Holding Amount

Details of any minimum redemption amount and minimum holding amount applicable to an Unlisted Class in a Sub-Fund are set out in the relevant Appendix.

If a redemption request will result in a Unitholder holding Units of an Unlisted Class less than the minimum holding amount for that Unlisted Class, the Manager may deem such request to have been made in respect of all Units of the relevant Unlisted Class held by that Unitholder.

The Manager has the discretion to waive, change or accept an amount lower than the relevant minimum redemption amount or minimum holding amount from time to time, whether generally or in a particular case.

Redemption Procedures

Applications for redemption of Unlisted Class Units may be made to the Trustee/Registrar or a distributor appointed by the Manager by completing a redemption form or any other forms as the Trustee and Manager may agree for redemptions ("**Form of Redemption Request**") and submitting (in original, sending it by facsimile or through electronic means) to the Trustee/Registrar at the business address or facsimile number or with electronic mean identifier stated on the Form of Redemption Request or may be given to the distributor for further aggregation before transmission to the Trustee/Registrar. Unless an application for redemption is otherwise rejected by the Manager, the Trustee/Registrar shall process such applications for redemption in accordance with the Form of Redemption Request. The Form of Redemption Request is available from the Trustee/Registrar and/or a distributor appointed by the Manager.

A Form of Redemption Request received by the Trustee/Registrar by the Dealing Deadline of a Dealing Day will be dealt with on that Dealing Day. If an application for redemption of Unlisted Class Units is received after the Dealing Deadline in respect of a Dealing Day then the application for redemption will be held over until the next Dealing Day, unless otherwise determined by the Manager.

A request for redemption can be revoked before the Dealing Deadline of the relevant Dealing Day without the consent of the Manager. A request for redemption once given cannot be revoked after the Dealing Deadline of the relevant Dealing Day without the consent of the Manager.

Payment of Redemption Proceeds

Redemption proceeds will normally be paid by telegraphic transfer in the class currency of the relevant Unlisted Class to the pre-designated bank account of the Unitholder (at the risk and expense of the Unitholder). No third party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Unitholder.

Unless otherwise specified in the relevant Appendix relating to a Sub-Fund and subject to the approval of the Manager, and to applicable limits on foreign exchange, redemption proceeds can be paid in a currency other than the relevant class currency. Redemption proceeds may be paid in a currency other than the relevant class currency if so requested by the relevant redeeming Unitholders and agreed by the Manager. In addition, the Manager may after consultation with the Trustee but, without the consent of the relevant redeeming Unitholders, pay redemption proceeds in a currency other than the relevant class currency if due to any foreign exchange control or restriction or regulatory requirement or policy, the relevant class currency is not available or not sufficient for payment of the redemption proceeds.

Redemption proceeds will be paid as soon as practicable but in any event not exceeding one calendar month after the later of (i) the relevant Dealing Day and (ii) the day on which the Trustee/Registrar receives the duly completed Form of Redemption Request and such other documents and information as the Manager, the Trustee and/or the Registrar may require, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Manager shall have the right to reject, acting in good faith, any redemption request under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the issue of Units of the relevant Unlisted Class, (ii) the redemption of Units of the relevant Unlisted Class, and/or (iii) the determination of Net Asset Value of the relevant Unlisted Class is suspended;

(b) where in the opinion of the Manager, acceptance of the redemption request would have an adverse effect on the relevant Sub-Fund or on a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing;

(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 (i) for an Index Tracking Sub-Fund, any of the Index Securities and/or Index Futures Contracts (as the case may be); or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the redemption request would render the Manager, the Trustee and/or the Registrar in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager, the Trustee and/or the Registrar necessary for compliance with applicable legal and regulatory requirements;

(e) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the redemption request; or

(f) any period during which the business operations of the Manager, the Trustee or any delegate of the Manager or the Trustee in relation to the redemption of Unlisted Class Units in the relevant 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 Trustee/Registrar of its decision to reject such redemption request.

Restrictions on Redemption

No Unlisted Class Units in a Sub-Fund may be redeemed where the determination of the Net Asset Value of that Sub-Fund or Unlisted Class and/or the redemption of Units of that Sub-Fund or Unlisted Class is suspended (For further details please refer to the section headed "Suspension of Determination of Net Asset Value").

In the event that redemption requests are received for the redemption of Units (both Listed Class Units and Unlisted Class Units) representing in aggregate more than 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund) of the total number of Units in a Sub-Fund then in issue, the Manager may direct the Trustee to reduce the requests rateably and pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund) of the total number of Units in the relevant Sub-Fund then in issue. Units which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed 10% (or such higher percentage as the Manager may determine in respect of that Sub-Fund) of the total number of Units in the relevant Sub-Fund then in issue) in priority to any other Units in the relevant Sub-Fund for which redemption requests have been received. Unlisted Class Units will be redeemed at the Redemption Value prevailing on the Dealing Day on which they are redeemed.

Restrictions on Unitholders of Unlisted Class Units

The Manager has power to impose such restrictions as it may think necessary in accordance with the Trust Deed including for the purpose of ensuring that no Unlisted Class 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.

The foregoing would include acquisition or holding of Unlisted Class Units by any "person or entity classified by the Manager as a "U.S. Person" due to such person or entity being subject to certain investment restrictions and/or restrictions relating to the direct or indirect holding of Unlisted Class Units as may be mandated under applicable U.S. laws and regulations (including any U.S. governmental orders or sanctions) which holding would result in any of the repercussions set out above or as provided in the Trust Deed.

The Manager may also restrict or prevent the ownership of Unlisted Class Units by any Unauthorised US

Person being (i) a U.S. person within the meaning of Rule 902 of the United States Securities Act of 1933, (ii) a US resident within the meaning of the United States Investment Company Act of 1940 or (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv)) in accordance with the Trust Deed.

Upon notice that any Unlisted Class Units are so held, the Manager may require such Unitholders to redeem or transfer such Unlisted Class Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Unlisted Class Units in breach of any of the above restrictions is required either to redeem his Unlisted Class Units in accordance with the Trust Deed or to transfer his Unlisted Class 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 Unlisted Class Units

The Trust Deed provides that a Unitholder may transfer Unlisted Class Units with the consent of the Manager subject to the provisions of the Trust Deed. 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 Unlisted Class Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Unlisted Class Units being transferred. Each instrument of transfer must relate to a single Sub-Fund only.

Switching of Unlisted Class Units

Unless otherwise specified in the relevant Appendix, Unitholders shall be entitled (subject to such limitations as the Manager may impose after consulting with the Trustee) to switch all or part of their Units in an Unlisted Class in a Sub-Fund (the "**Existing Class**") into Units of any other Unlisted Class in the same Sub-Fund or into Units of an Unlisted Class of another Sub-Fund (the "**New Class**") available for subscription or switching provided that no Unlisted Class Units may be switched if to do so would result in a holding of less than the minimum holding of Units of the Existing Class or the New Class.

A request for switching will not be effected if as a result the relevant Unitholder would hold less than the minimum holding amount of the Existing Class or the New Class, or is prohibited from holding Units of the New Class.

In addition, specific limitations or restrictions may apply when a Unitholder intends to convert his Units in an Unlisted Class into Units of another Unlisted Class in same Sub-Fund or another Sub-Fund. The relevant limitations or restrictions (if any) will be set out in the Appendix for the relevant Sub-Fund.

Switching Procedures

Applications for switching of Unlisted Class Units may be made to the Trustee/Registrar by completing the switching form (the "**Switching Form**") and submitting the original or sending it by facsimile to the Trustee/Registrar at the business address or facsimile number on the Switching Form or may be given to a distributor appointed by the Manager for further aggregation before transmission to the Trustee/Registrar. The Switching Form is available from the Trustee/Registrar and/or a distributor appointed by the Manager.

Switching Forms which are received by the Trustee/Registrar by the Dealing Deadline applicable to the Existing Class or such later time as the Manager may think fit on a Dealing Day (but prior to the Valuation Point relating to the relevant Dealing Day) in relation to such Existing Class will be dealt with on that Dealing Day and Switching Forms received after such time will be dealt with on the following Dealing Day in relation to such Existing Class. Switching Forms may not be withdrawn without the consent of the Manager.

Depending on the Valuation Point of the relevant Sub-Fund or Unlisted Class and the time required to remit the switched funds, the day on which investments are switched into the New Class may be later than the day on which investments in the Existing Class are switched out or the day on which the instruction to switch is given.

Restrictions on Switching of Unlisted Class Units

Unlisted Class Units shall not be switched during any period when the determination of the Net Asset Value

of any relevant Sub-Fund is suspended for further details please refer to the section headed "Suspension of Determination of Net Asset Value") or when the Manager determines, with prior notification to the Trustee, that subscriptions for Units of the New Class are closed.

Switching between Unlisted Class and Listed Class Units

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

Suspension of the Subscription, Switching and Redemption of Unlisted Class Units

The Manager may at its discretion (after consultation with the Trustee), suspend the subscription, switching and/or redemption of Units of any Unlisted Class of any Sub-Fund, and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any Securities to persons who have redeemed Unlisted Class Units of any Sub-Fund in the following circumstances:

(a) during any period when trading on the SEHK or any other Recognised Stock Exchange or Recognised Futures Exchange is restricted or suspended;

(b) during any period when a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(c) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, an Index Security and/or Index Futures Contract (as the case may be) or (ii) for an active Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(d) during any period when, in the opinion of the Manager, settlement or clearing of Securities and/or Futures Contracts (as the case may be) in the official clearing and settlement depositary (if any) of such market is disrupted;

(e) during the existence of any state of affairs as a result of which delivery or purchase of Securities and/or Futures Contracts, as the case may be, as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders of the relevant Sub-Fund;

(f) in respect of an Index Tracking Sub-Fund only, during any period when the Index for the relevant Sub-Fund is not compiled or published;

(g) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Unit of the relevant Unlisted Class or when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(h) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section headed "**Suspension of Determination of Net Asset Value**" arises; or

(i) during any period when the business operations of the Manager, the Trustee or the Registrar or any delegate of the Manager or the Trustee in respect of the subscription, switching or redemption of Unlisted Class Units in the relevant 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.

The Manager will, after consultation with the Trustee, suspend the right to subscribe/redeem/switch for Unlisted Class Units of the relevant Sub-Fund if, or if as a result of the investment of the proceeds of issue of such Unlisted Class Units in accordance with its investment objective, the Trust collectively holds or

would hold in aggregate more than 10% of the ordinary shares issued by any single entity or such other percentage permitted in the section "**INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING**". In addition, where all the Sub-Funds under the Trust hold in aggregate more than the limit of 10% of the ordinary shares issued by any single entity, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Unitholders and unitholders of other Sub-Funds concerned.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Trust's website at www.icbcubs.com.hk (this website has not been reviewed by the SFC) or in such other publications as it decides.

The Manager shall consider any subscription, switch or redemption application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for settlement of any redemption will be extended by a period equal to the length of the period of suspension.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund will be determined by the valuation agent appointed by the Manager in the base currency of the relevant Sub-Fund as at each Valuation Point applicable to the relevant Sub-Fund by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Trust Deed.

Set out below is a summary of how various property held by the relevant Sub-Fund are valued:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Manager (in consultation with the Trustee) determines that some other method is more appropriate, be valued by reference to the official closing price or, if unavailable, the last traded price on the Market as the Manager may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the Manager shall adopt the price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee; (iii) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Manager and the Trustee shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the last traded prices as the case may be;

(b) the value of each interest in any unlisted mutual fund corporation or unit trust shall be the latest available net asset value per share or unit in such mutual fund corporation or unit trust or if not available or appropriate, the latest available bid or offer price for such unit, share or other interest;

(c) the value of any Futures Contract shall be the official closing price of such Futures Contract; or if such price is not available, then, (i) the latest available price of such Futures Contract or (ii) (if bid and offered quotations are made) the latest available middle market quotation of such Futures Contract, in each case on the date as at which the valuation is to be made on the Market in which the Futures Contract was entered into on behalf of the Trust; or if no such prices are available, a price as quoted by the broker or calculation agent of the relevant Futures Contract to the Trustee or its delegates or the Manager; or as otherwise valued as described in the Trust Deed;

(d) except as provided for in paragraph (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended on behalf of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may at any time in consultation with the Trustee and shall at such times or at such intervals as the Trustee shall request cause a revaluation to be made by a professional person approved by the Trustee as qualified to value such investments (which may, if the Trustee agrees, be the Manager);

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

(f) notwithstanding the foregoing, the Manager may in consultation with the Trustee adjust the value of any investment if, having regard to relevant circumstances, the Manager considers that such adjustment is required to fairly reflect the value of the investment.

Currency conversion will be performed at such rates as determined by the Manager (after consultation with the Trustee where the Manager considers appropriate) from time to time.

The above is a summary of the key provisions of the Trust Deed with regard to how the various assets of the relevant Sub-Fund are valued.

Suspension of Determination of Net Asset Value

The Manager may, after consultation with the Trustee, declare a suspension of the determination of the Net Asset Value of the relevant Sub-Fund for the whole or any part of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the investments of the relevant Sub-Fund;

(b) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise a substantial part of any Securities and/or Futures Contracts held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Unitholders of the relevant Sub-Fund;

(c) for any other reason the prices of investments of the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(d) there is any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Unit of the relevant class or when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(e) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the Securities or Futures Contracts or other property of the relevant Sub-Fund or the subscription or redemption of Units of the relevant class is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange; or

(f) the business operations of the Manager, the Trustee or any delegate of the Trustee or the Manager in relation to the determination of the Net Asset Value of the relevant 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.

Any suspension shall take effect upon its declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Sub-Fund and the Manager shall be under no obligation to rebalance the relevant Sub-Fund until the suspension is terminated on the earlier of (i) the Manager declaring the suspension is at an end; and (ii) the first Dealing Day on which (1) the condition giving rise to the suspension shall have ceased to exist; and (2) no other condition under which suspension is authorised exists.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Trust's website at www.icbcubs.com.hk (this website has not been reviewed by the SFC) or in such other publications as the Manager decides.

No Units of a Sub-Fund will be created, issued, switched or redeemed during any period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund.

In respect of Listed Class 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 Registrar. If the Registrar has 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 Listed Class Units or redeem Listed Class 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 Unlisted Class Units, an applicant may at any time after a suspension has been declared and before termination of such suspension withdraw any subscription, switching, redemption or transfer application submitted prior to such suspension by notice in writing to the Manager and the Registrar. If the Manager and the Registrar have not received any such notification of withdrawal of such subscription, switching, redemption or transfer application before termination of the suspension, the Registrar shall, subject to and in accordance with the provisions of the Trust Deed, issue, switch, redeem or transfer such Unlisted Class Units in respect of such application and such application shall be deemed to be received immediately following the termination of such suspension.

Issue Price and Redemption Value

The Issue Price of a Listed Class Unit which is the subject of a Creation Application and the initial Subscription Price of an Unlisted Class Unit during the Initial Offer Period of a Sub-Fund will be a fixed amount per Unit as from time to time determined by the Manager, or (for Listed Class Units of Index Tracking Sub-Funds only) a percentage of the closing level of the relevant Index (expressed in the base currency of the relevant Sub-Fund) as at the last day of the Initial Offer Period, rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down), or such other rounding as determined by the Manager from time to time in consultation with the Trustee. The Issue Price of a Listed Class Unit and the initial Subscription Price of an Unlisted Class Unit during the Initial Offer Period of each Sub-Fund will be set out in the relevant Appendix.

After the expiry of the Initial Offer Period, the Issue Price of a Listed Class Unit created and issued by a Creation Application and the Subscription Price of an Unlisted Class Unit will be, subject to any applicable charges disclosed in the section headed "Provisions Relating To The Offer, Creation, Redemption, Listing and Trading of the Listed Class Units" and/or adjustments set out in the section headed "Provisions relating to the Offer, Subscription, Switching and Redemption of the Unlisted Class Units", the prevailing Net Asset Value of the relevant Sub-Fund attributable to the relevant Listed Class or Unlisted Class (as the case may be) as at the relevant Valuation Point divided by the total number of Units of the Listed Class or the Unlisted Class (as the case may be) in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

The Redemption Value of a Listed Class Unit and an Unlisted Class Unit on a Dealing Day shall be, subject to any applicable charges disclosed in the section headed "Provisions Relating To The Offer, Creation, Redemption, Listing and Trading of the Listed Class Units" and/or adjustments set out in the section headed "Provisions relating to the Offer, Subscription, Switching and Redemption of the Unlisted Class Units", the prevailing Net Asset Value of the relevant Sub-Fund attributable to the relevant Listed Class or Unlisted Class (as the case may be) as at the relevant Valuation Point divided by the total number of Units of the Listed Class or the Unlisted Class (as the case may be) in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

The benefit of any rounding adjustments will be retained by the relevant Sub-Fund.

The latest Net Asset Value of the Units will be available on the Trust's website at www.icbcubs.com.hk (this website has not been reviewed by the SFC) or published in such other publications as the Manager decides.

In respect of Listed Class Units in a Sub-Fund, neither the Issue Price nor the Redemption Value takes into account Duties and Charges, Transaction Fees or fees payable by a Participating Dealer.

FEES AND EXPENSES

There are different levels of fees and expenses applicable to investing in a Sub-Fund as set out below, current as at this date of this Prospectus.

Fees and Expenses applicable to the Listed Class in a Sub-Fund only

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class Units (applicable both during the Initial Offer Period and After Listing)	Amount
Transaction Fee	USD480 (or its equivalent in HKD)[1] per Application
Service Agent's Fee	HKD1,000[2] per book-entry deposit and withdrawal transaction
Conversion Agent's Fee *(applicable only in respect of Applications where the HKCAS acts in the capacity as the Conversion Agent*)	HKD5,000 to HKD12,000 per day per Participating Dealer
Registrar fee	USD20 (or its equivalent in HKD)[1] per Application
Application cancellation fee	USD400 (or its equivalent in HKD)[3] per Application
Extension Fee	USD400 (or its equivalent in HKD)[4] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the Trustee or the Manager in connection with the creation or redemption	As applicable[5]

Fees and expenses payable by investors	Amount (for all Sub-Funds with Listed Class Units)

1 The Transaction Fee of USD480 (or its equivalent in HKD) is payable by a Participating Dealer to the Trustee for the benefit of the Trustee and/or Registrar. The Registrar will charge a fee of USD20 (or its equivalent in HKD) for each Creation Application and Redemption Application. A Participating Dealer may pass on to the relevant investor such Transaction Fee.

2 The Service Agent's Fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction.

3 An application cancellation fee is payable to the Trustee for the account of the Registrar in respect of either a withdrawn or failed Creation Application or Redemption Application.

4 An Extension Fee is payable to the Trustee on each occasion the Manager, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.

5 The duties and charges applicable to an in-kind Creation Application may be higher or lower than the duties and charges applicable to an in-cash Creation Application. Similarly, the duties and charges applicable to an in-kind Redemption Application may be higher or lower than the duties and charges applicable to an in-cash Redemption Application. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

(i) Fees payable by clients of the Participating Dealers in respect of creations and redemptions (as applicable) via the Participating Dealer (applicable both during the Initial Offer Period and After Listing)	
Fees and charges imposed by the Participating Dealer[6]	Such amounts as determined by the relevant Participating Dealer
(ii) Fees payable by all investors in respect of dealings in the Listed Class Units on SEHK (applicable After Listing)	
Brokerage	Market rates
Transaction levy	0.0027%[7] of the trading price
AFRC transaction levy	0.00015%[8] of the trading price
SEHK trading fee	0.00565%[9] of the trading price
Stamp duty	Nil

Fees and expenses payable by a Sub-Fund	See Appendix

No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Fees and Expenses applicable to the Unlisted Class in a Sub-Fund only

Subscription Fee

The Manager, its agents or delegates (including any distributors appointed by the Manager from time to time) may charge a Subscription Fee on the issue of each Unlisted Class Unit of a percentage of the total subscription amount received in relation to an application. The maximum and current rate of Subscription Fee (if any) and the manner in which it will be imposed are specified in the relevant Appendix in Part 2 of this Prospectus. For the avoidance of doubt, a lower maximum rate of Subscription Fee may be imposed in relation to the issue of Units of an Unlisted Class in a Sub-Fund as compared to other Sub-Funds and also in relation to different Unlisted Classes of a Sub-Fund.

Subject to the applicable requirements of the Code, the Manager may at any time increase the rate of Subscription Fee of an Unlisted Class or a Sub-Fund. The Manager will inform investors of any such increase in accordance with the applicable requirements of the Code.

The Manager, its agents or delegates may on any day differentiate between applicants or Unlisted Classes as to the amount of the Subscription Fee. The Subscription Fee will be retained by or paid to the Manager, its agents or delegates for their own absolute use and benefit.

Redemption Fee

The Manager may charge a Redemption Fee on the redemption of Unlisted Class Units of a percentage of the total redemption amount in relation to a redemption request, as the Manager may at its discretion determine.

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6 The Participating Dealer may increase or waive the level of its fees in its discretion. Information regarding these fees and charges is available upon request to the relevant Participating Dealer.

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

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

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

The maximum and current rate of Redemption Fee (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Redemption Fee may be imposed in relation to the redemption of Unlisted Class Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Unlisted Classes of a Sub-Fund.

The Manager may increase the rate of Redemption Fee payable for a Sub-Fund or an Unlisted Class up to the maximum disclosed rate by giving one month's prior written notice to the Unitholders, subject to the applicable requirements of the Code.

For the purpose of calculating the Redemption Fee payable on a partial redemption of a Unitholder's holding, Unlisted Class Units subscribed earlier in time are deemed to be redeemed prior to Unlisted Class Units subscribed later in time unless the Manager and the Trustee agree otherwise.

The Redemption Fee will be deducted from the amount payable to a Unitholder in respect of the redemption of Unlisted Class Units. The Redemption Fee will be retained by or paid to the Manager for its own absolute use and benefit or, if so stated in the relevant Appendix, retained by the relevant Sub-Fund. Where the Redemption Fee is retained by the Manager, it may at its discretion, pay all or part of the Redemption Fee to its agents or delegates. The Manager shall be entitled to differentiate between Unitholders or Unlisted Classes as to the amount of the Redemption Fee (within the maximum rate of Redemption Fee).

Switching Fee

A Switching Fee may be charged by the Manager in respect of each Unit of the New Class to be issued upon such switching of a percentage of –

(i) the Subscription Price per Unit of the New Class as at the Valuation Point on the Dealing Day at which the Subscription Price of such Units is ascertained; or

(ii) the total amount being switched into,

as the Manager may at its discretion determine.

The maximum and current rate of Switching Fee (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Switching Fee may be imposed in relation to the switching of Unlisted Class Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Unlisted Classes of a Sub-Fund.

The Switching Fee shall be deducted from the amount reinvested into the Sub-Fund relating to Units of the New Class and shall be retained by or paid to the Manager for its own absolute use and benefit.

Where the Switching Fee is levied pursuant to paragraph (i) above, Units of the Existing Class will be switched into Units of the New Class in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{\mathrm{E\ x\ R\ x\ F}}{\mathrm{S + SF}}$$

Where the Switching Fee is levied pursuant to paragraph (ii) above, Units of the Existing Class will be switched into Units of the New Class in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{\mathrm{E\ x\ R\ x\ F - SF}}{\mathrm{S}}$$

Where in either case:-

"**N**" is the number of Units of the New Class to be issued, provided that amounts lower than the smallest fraction of a Unit of the New Class shall be ignored and shall be retained by the Sub-Fund relating to the New Class.

"**E**" is the number of Units of the Existing Class to be switched.

"**F**" is the currency conversion factor determined by the Manager for the relevant Dealing Day of the New Class as representing the effective rate of exchange between the class currency of Units of the Existing Class and the class currency of Units of the New Class.

"**R**" is the Redemption Value per Unit of the Existing Class applicable on the relevant Dealing Day less any Redemption Fee imposed by the Manager.

"**S**" is the Subscription Price per Unit for the New Class applicable on the Dealing Day for the New Class coincident with or immediately following the relevant Dealing Day for the Existing Class PROVIDED THAT where the issue of Units of the New Class is subject to the satisfaction of any conditions precedent to such issue then "S" shall be the Subscription Price per Unit of the New Class applicable on the first Dealing Day for the New Class falling on or after the satisfaction of such conditions.

"**SF**" is a Switching Fee (if any).

If there is, at any time during the period from the time as at which the Redemption Value per Unit of the Existing Class is calculated up to the time at which any necessary transfer of funds from the Sub-Fund to which the Existing Class relates ("**Original Sub-Fund**") to the Sub-Fund to which the New Class relates takes place, a devaluation or depreciation of any currency in which any investment of the Original Sub-Fund is denominated or normally traded, the Manager may at its discretion reduce the Redemption Value as the Manager considers appropriate to take account of the effect of that devaluation or depreciation and in such event the number of Units of the New Class to be allotted to any relevant Unitholder shall be recalculated in accordance with the relevant formula set out above as if that reduced Redemption Value had been the Redemption Value ruling for redemptions of Units of the Existing Class on the relevant Dealing Day.

Fees and Expenses Payable by a Sub-Fund (applicable to both Listed and Unlisted Classes)

Management Fee

The Manager is entitled to receive a management fee of up to 2% per year of the Net Asset Value of a Sub-Fund (or Class). The current management fee percentage in respect of each Sub-Fund is set out in the relevant Appendix and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. This fee is payable out of the Trust Fund.

A Sub-Fund (or Class) may employ a single management fee structure, and details will be set out in the relevant Appendix of the Sub-Fund. For a Sub-Fund (or Class) which does not employ a single management fee structure, the following fees and expenses may be payable out of and borne by the relevant Sub-Fund (or Class): the Trustee's fee, Registrar's fees, custodian's fees, the Service Agent's Fee and/or the Conversion Agent's Fee (as the case may be), fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing the Index used in connection with the Sub-Fund (or Class) (where applicable).

The Manager may pay a distribution fee to any distributor or sub-distributors of a Sub-Fund (or Class) out of the management fees it receives from the relevant Sub-Fund (or Class). A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

Trustee's fee

The Trustee is entitled to receive out of the assets of each Sub-Fund a monthly trustee fee, payable in arrears, calculated and accrued daily at the Valuation Point on each Dealing Day, of up to 1% per year of the Net Asset Value of a Sub-Fund (or Class). For a Sub-Fund (or Class) which does not employ a single management fee structure, the applicable Trustee's fee percentage is set out in the Appendix of the relevant Sub-Fund. The Trustee is also entitled to various transaction, processing fees and safekeeping fees (including custodian's fees) and to be reimbursed out of the assets of the relevant Sub-Fund (or Class) all out-of-pocket expenses incurred (including sub-custody fees and expenses). The Trustee is also entitled to receive a fee in its capacity as the Registrar.

The Trustee's fee will be included in the Management Fee if a Sub-Fund (or Class) employs a single

management fee structure.

Estimated Ongoing Charges

The estimated ongoing charges of any newly established Sub-Fund (or Class) are the sum of anticipated ongoing expenses of the relevant Sub-Fund (or Class) expressed as a percentage of its estimated average Net Asset Value of the relevant Sub-Fund (or Class), and the actual ongoing charges of any existing Sub-Fund (or Class) are the sum of actual ongoing expenses of the relevant Sub-Fund (or Class) expressed as a percentage of its actual average Net Asset Value of the relevant Sub-Fund (or Class). The ongoing charges figure is disclosed in the KFS of each Sub-Fund (or Class). Where a Sub-Fund (or Class) is newly established the Manager will make a best estimate of the ongoing charges and keep such estimate under review. The establishment costs of a Sub-Fund (or Class) may also be included in the ongoing charges calculation payable by a Sub-Fund (or Class) and in those cases will be clearly disclosed. Ongoing expenses may be deducted from the assets of a Sub-Fund (or Class) where these are permitted by the Trust Deed, the Code and the law. These include all types of costs borne by a Sub-Fund (or Class), whether incurred in its operation or the remuneration of any party. The estimated or actual ongoing charges do not represent the estimated or actual tracking error, may be different upon actual operation and may vary from year to year.

Promotional Expenses

A Sub-Fund (or Class) will not be responsible for any promotional expenses including those incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in any Sub-Fund (or Class) will not be paid (either in whole or in part) out of the Trust Fund.

Other Expenses

The Sub-Funds will bear all operating costs relating to the administration of the Sub-Funds including but not limited to stamp and other duties, taxes, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges and other costs and expenses payable in respect of the acquisition, holding and realisation of any investment or any monies, deposit or loan, legal and professional fees, the costs and expenses of obtaining and maintaining a listing of any Listed Class Units on the SEHK other stock exchange and maintaining the Trust's and the Sub-Funds' authorisation under the SFO, costs incurred in preparing, printing and updating of any offering documents and the costs incurred in the preparation of supplemental deeds, index licencing fees, the expenses incurred in holding Unitholders' meetings and giving notices to unitholders, preparing, printing and distributing all statements, accounts and reports pursuant to the Trust Deed, expenses of publishing Unit prices, and any other costs, charges and expenses properly incurred in the administration and investment activities of the Trust or the Sub-Funds (or class).

Establishment Costs

The costs of establishing the Trust and the initial Sub-Fund, namely ICBC UBS KraneShares KWEB CSI China Internet ETF (including its Listed Class and initial Unlisted Class of the Sub-Fund) including the preparation of this Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs are estimated to be approximately USD150,000 and are borne by ICBC UBS KraneShares KWEB CSI China Internet ETF (unless otherwise determined by the Manager) and will be amortised over the first five financial years of the Sub-Fund or such other period as determined by the Manager after consulting the Auditor.

The costs of establishing subsequent Sub-Funds are set out in the relevant Appendices.

The attention of investors is drawn to the risk factor entitled "**Valuation and accounting risk**" in the section headed "**RISK FACTORS**".

Increase in Fees

The current fees in respect of each Sub-Fund (except for a Listed Class for an Index Tracking Sub-Fund) payable to the Manager and the Trustee as described in the relevant Appendix may be increased up to or towards the maximum rates set out in the relevant Appendix on not less than one month's notice (or not less than one week's notice if such increase in fees only applies to Listed Class Units of an Index Tracking Sub-

Fund) to Unitholders (or such shorter period as may be allowed by the SFC).

In the event that such fees are to be increased beyond the maximum rates set out in the relevant Appendix, such increase is subject to the prior approval by the SFC and not less than one month's notice shall be given to Unitholders.

RISK FACTORS

An investment in any Sub-Fund carries various risks. Each of these may affect the Net Asset Value, yield, total return and trading price of the Units. A Sub-Fund's investment portfolio may fall in value due to any of the risk factors and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal. Investors should carefully evaluate the merits and risks of an investment in the relevant Sub-Fund in the context of your overall financial circumstances, knowledge and experience as an investor. The risk factors set forth below are the risks which are believed by the Manager and its directors to be relevant and presently applicable to each Sub-Fund. You should refer to additional risk factors, specific to each Sub-Fund, as set out in the relevant Appendix.

General Investment Risks

Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective and, for an Index Tracking Sub-Fund, minimise tracking error, there can be no assurance that these strategies will be successful. In addition, trading errors are an intrinsic factor in any investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. It is possible that you as an investor may lose a substantial proportion or all of its investment in a Sub-Fund, including (for an Index Tracking Sub-Fund) where the relevant Index value declines. As a result, each investor should carefully consider whether you can afford to bear the risks of investing in the relevant Sub-Fund.

Market Risk

The Net Asset Value of each Sub-Fund will change with changes in the market value of the Securities and/or Futures Contracts it holds. The price of Units and the income from them may go down as well as up. There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the Securities and/or Futures Contracts it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, each Index Tracking Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the relevant Index. Investors in each Sub-Fund are exposed to the same risks that investors who invest directly in the underlying Securities and/or Futures Contracts would face. These risks include, for example, interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (for an Index Tracking Sub-Fund, risk of a default by the underlying issuer of a Security that forms part of the Index).

Asset Class Risk

Although the Manager is responsible for the continuous supervision of the investment portfolio of each Sub-Fund, the returns from the types of Securities and/or Futures Contracts in which the Sub-Fund invests (either directly or indirectly) may underperform or outperform returns from other Securities and/or Futures Contracts markets or from investment in other assets. Different types of Securities and/or Futures Contracts tend to go through cycles of out-performance and underperformance when compared with other general Securities and/or Futures Contracts markets.

Possible Business Failure Risk

Global markets may experience very high levels of volatility and an increased risk of corporate failures. The insolvency or other corporate failures of any one or more of the companies in which a Sub-Fund invests or (for an Index Tracking Sub-Fund only) constituents of the relevant Index may have an adverse effect on the Index's (if any) and therefore the relevant Sub-Fund's performance. You may lose money by investing in any Sub-Fund.

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 Unitholders'

rights with respect to Securities and/or Futures Contracts comprising a Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of a Sub-Fund being achieved. For an Index Tracking Sub-Fund, because there can be no guarantee that such Index Tracking Sub-Fund will fully replicate the relevant Index, it is also subject to the aforesaid management risk.

Concentration Risk

A Sub-Fund may be subject to concentration risk as a result of adopting a strategy which concentrates its investment in a single geographical region or country or industry sector and/or (for an Index Tracking Sub-Fund) tracking the performance of a single geographical region or country or industry sector. For an Index Tracking Sub-Fund, the Index may be comprised of a limited number of securities. The value of such Sub-Fund is likely to be more volatile than a fund having a more diverse portfolio of investments, such as a global equity fund, as it is more susceptible to fluctuations in value of the Securities or (for an Index Tracking Sub-Fund) the Index resulting from adverse conditions in the particular geographical region, country or industry sector (including economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event). Where a Sub-Fund's strategy is concentrated in a particular region or country or industry sector, or where the Index of an Index Tracking Sub-Fund tracks a particular region or country or industry sector or where the Index has a small number of constituents, risk factors specific to the relevant Sub-Fund are set out in its Appendix. Please refer to each Sub-Fund's Appendix for details.

Securities and/or Futures Contracts Risk

The investments of each Sub-Fund are subject to risks inherent in all Securities and/or Futures Contracts (including settlement and counterparty risks). The value of holdings may fall as well as rise. The global markets may experience very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).

Counterparty Risk

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to a Sub-Fund and settle a transaction in accordance with market practice. A Sub-Fund may be exposed to the risk of a counterparty through investments.

A Sub-Fund may be exposed to the counterparty risk of the custodian or other depositaries used by the custodian with which the Deposited Property is deposited. The custodian or other depositaries may be unable to perform their obligations due to credit-related and other events like insolvency of or default of them. In the event of the insolvency of the custodian or other depositaries, a Sub-Fund will be treated as a general creditor of the custodian or other depositaries in relation to cash holdings of the relevant Sub-Fund. In these circumstances the relevant Sub-Fund may be required to unwind certain transactions and may encounter delays of some years and difficulties with respect to court procedures in seeking recovery of the relevant Sub-Fund's assets. The Sub-Fund's assets are however maintained by the custodian and other depositaries in segregated accounts and should be protected in the event of insolvency of the custodian or such other depositaries.

Equity Market Risk

Investment in equity Securities by a Sub-Fund is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk Associated with Emerging Markets

Some overseas markets in which a Sub-Fund may invest are considered emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks.

Emerging market regions are also subject to increased risks and special considerations not typically

associated with investment in more developed markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; currency risks/control; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; legal and taxation risks (such as difficulties in enforcing contracts and imposition of taxes); higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; less well-regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a Sub-Fund to sub-custodial risk in circumstances whereby the Custodian will have no liability as provided under the provisions of the Instrument; the risk of expropriation of assets and the risk of war.

Trading Error Risk

Trading errors are an intrinsic factor in any investment process, and may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors.

Indemnity Risk

Under the Trust Deed, the Trustee and the Manager have the right to be indemnified against any liability for performing their respective duties except as a result of their own negligence, fraud, breach of trust for which they may be liable in relation to their duties. Any reliance by the Trustee or the Manager on the right of indemnity in respect of a Sub-Fund would reduce the assets of the relevant Sub-Fund and the value of its Units.

Reliance on the Manager Risk

Unitholders must rely on the Manager in implementing the investment strategies and the performance of the Sub-Funds is largely dependent on the services and skills of their officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case of the insolvency of the Manager, the Trust may not find successor managers or investment delegates with the requisite skills and qualifications quickly or at all and the new appointment may not be on equivalent terms or of similar quality. Although the Manager has experience of managing SFC authorised funds, the Manager has limited experience of managing exchange traded funds.

Dividends May Not be Paid Risk

Whether a Sub-Fund will pay distributions on its Units is subject to the Manager's distribution policy (as described in the relevant Appendix) and also mainly depends on dividends declared and paid in respect of the Securities comprising the Index or in the Sub-Fund's portfolio. In addition, dividends received by a Sub-Fund may be applied towards meeting the costs and expenses of that Sub-Fund. Dividend payment rates in respect of such Securities will depend on factors beyond the control of the Manager, or Trustee including, general economic conditions, and the financial position and dividend policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Early Termination Risk

A Sub-Fund may be terminated early under certain circumstances, including but not limited to (i) the aggregate Net Asset Value of all the Units is less than USD 5 million (or equivalent in the base currency of the relevant Sub-Fund); or (ii) any law is passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the relevant Sub-Fund; or (iii) within a reasonable time and using commercially reasonable endeavours, the Manager is unable to find a person acceptable to act as the new trustee after deciding to remove the Trustee in accordance with the Trust Deed; or (iv) (if applicable) the relevant Index is no longer available for benchmarking or if the Units are no longer listed on the SEHK or any other Recognised Stock Exchange; or (v) at any time, in respect of a Sub-Fund with only Listed Class Units in issue, the relevant Sub-Fund ceases to have any Participating Dealer. Upon a Sub-Fund being terminated, the Trustee will distribute the net cash proceeds (if any) derived from the realisation of the investments comprised in the relevant Sub-Fund to the Unitholders in accordance with the Trust Deed. Investors may suffer a loss where a Sub-Fund is terminated because any such amount

distributed may be more or less than the capital invested by the Unitholder.

Effect of Redemptions Risk

If significant redemptions of Units are requested by the Participating Dealers or Unitholders of Unlisted Class Units, it may not be possible to liquidate the relevant Sub-Fund's investments at the time such redemptions are requested or the Manager may be able to do so only at prices which the Manager believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Units are requested by the Participating Dealers or Unitholders of Unlisted Class Units, the right to require redemptions in excess of 10% of the total number of Units in a Sub-Fund then in issue (or such higher percentage as the Manager may determine) may be deferred, or the period for the payment of redemption proceeds may be extended.

In addition, the Manager may also in certain circumstances suspend the determination of the Net Asset Value of a Sub-Fund for the whole or any part of any period. Please see the section on "**DETERMINATION OF NET ASSET VALUE**" for further details.

Foreign Exchange Risk

If a substantial portion of the revenue and income of a Sub-Fund is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of a Sub-Fund denominated in the base currency regardless of the performance of its underlying portfolio. For example, if the relevant Sub-Fund's Net Asset Value is determined on the basis of HKD, an investor may lose money if it invests in any Sub-Fund if the local currency of a foreign market depreciates against HKD, even if the local currency value of an investment fund's holdings goes up.

Foreign Security Risk

Investing in the Securities of non-Hong Kong companies involves special risks and considerations not typically associated with investing in Hong Kong companies. These include differences in accounting, disclosure, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, the imposition of restrictions on the expatriation of funds or other assets of a Sub-Fund, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-Hong Kong companies may be subject to less governmental regulation than Hong Kong companies. Moreover, individual foreign economies may differ favourably or unfavourably from the Hong Kong economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Borrowing Risks

A Sub-Fund may borrow up to 10% of its Net Asset Value (unless otherwise specified in the Appendix) for various reasons, such as facilitating redemptions or to acquire investments for the account of the Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of a Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

Collateral and FDI Risks

The risks associated with the use of FDIs are different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Generally, an FDI is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. Any Sub-Fund investing in FDIs may utilise both exchange-traded and over-the-counter derivatives. Compared to equity Securities, FDIs can be more sensitive to changes in market prices of the underlying assets and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in such Sub-Funds are exposed to a higher degree of fluctuation in value than a Sub-Fund which does not invest in FDIs. Transactions in over-the-counter FDIs may involve additional risk such as the risk

that a counterparty defaults as there is no regulated market for such FDIs. Investing in FDIs also involves other types of risks including, but not limited to, the risk of adopting different valuation methodologies and imperfect correlation between the FDI and its underlying securities, rates and indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by a Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by a Sub-Fund. There is no assurance that any derivative strategy used by a Sub-Fund will succeed.

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

A Sub-Fund may use investment techniques, including investments in derivatives, such as Futures Contracts that may be considered aggressive, in which case the Sub-Fund will be subject to the risks associated with the use of FDIs as described below. The use of derivatives may result in larger losses or smaller gains than investing in or shorting the Securities comprised in the relevant Sub-Fund and/or (for an Index Tracking Sub-Fund only) Securities included in the relevant Index. When a Sub-Fund uses derivatives, there may be imperfect correlation between the value of the underlying reference assets and the derivative, which may prevent each Sub-Fund from achieving its investment objective.

Any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Sub-Fund's return.

No Right to Control the Sub-Fund's Operation Risk

Investors will have no right to control the daily operations, including investment and redemption decisions, of any Sub-Fund.

Liquidity Risk

Some Securities held by a Sub-Fund, including derivatives, may be difficult to sell or illiquid, particularly during times of market turmoil. Illiquid Securities may also be difficult to value. Markets for Securities or financial instruments could be disrupted by a number of events, including, but not limited to an economic crisis, natural disasters, new legislation or regulatory changes. Illiquid Securities may also be difficult to value. If a Sub-Fund is forced to sell an illiquid security at an unfavourable time or at a price that is lower than Manager's judgment of the Security's true market value, each Sub-Fund may be forced to sell the security at a loss. Such a situation may prevent each Sub-Fund from limiting losses, realising gains or achieving its investment objective, thus adversely affecting the Sub-Fund's performance.

Difficulties in Valuation of Investments Risk

Securities and/or Futures Contracts acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the issuer of the Securities and/or Futures Contracts, market and economic conditions and regulatory sanctions. The market value of such Securities and/or Futures Contracts may become more difficult or impossible to ascertain. In cases where no clear indication of the value of a Security and/or Futures Contract in a Sub-Fund's portfolio is available (for example, when the secondary markets on which a security is traded have become illiquid) the Manager may in consultation with the Custodian apply valuation methods to ascertain the fair value of such securities, pursuant to the Instrument. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

Risks Associated with Mainland China

Economic, Political and Social Risks of Mainland China

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in Mainland China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 25 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 25 years, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well as the underlying Securities of a Sub-Fund. Further, the PRC government may from time to time adopt corrective measures to control the growth of the Mainland China economy which may also have an adverse impact on the capital growth and performance of a Sub-Fund.

Any political, social or diplomatic developments or changes in Mainland China may result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the Securities in a Sub-Fund's portfolio.

Mainland China Laws and Regulations Risk

The regulatory and legal framework for capital markets and joint stock companies in Mainland China is still developing. Mainland China laws and regulations affecting securities markets are rapidly evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Restricted Markets Risk

A Sub-Fund may invest in Securities in respect of which Mainland China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of such Sub-Fund holdings as compared to the performance of the Index (if applicable). This may increase the risk of tracking error for an Index Tracking Sub-Fund and, at the worst, a Sub-Fund may not be able to achieve its investment objective.

Accounting and Reporting Standards Risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland China companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in Mainland China Taxation Risk

The PRC government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of Mainland China companies and foreign investors in such companies. Please also refer to the section below entitled "Mainland China Taxation".

RMB Currency and Conversion Risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.

Although offshore RMB ("**CNH**") and onshore RMB ("**CNY**") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Risks Associated with Investment in Index Tracking Sub-Funds

Passive Investment Risk

The Index Tracking Sub-Funds are not actively managed. Accordingly, such Index Tracking Sub-Funds may be affected by a decline in the market segments relating to the relevant Index or Indices. Each Index Tracking Sub-Fund invests in the Securities and/or Futures Contracts included in or representative of the relevant Index regardless of their investment merit, except to the extent of any representative sampling strategy. The Manager will not have the discretion to adapt to market changes due to the inherent nature of the Index Tracking Sub-Fund and will not take defensive positions in declining markets, which means that falls in the Index or Indices are expected to result in corresponding falls in the Net Asset Value of the Index Tracking Sub-Fund, and investors may lose a significant part of their investment.

Representative Sampling Risk

With a representative sampling strategy, an Index Tracking Sub-Fund does not hold all of the Securities and/or Futures Contracts in its Index and may invest in Securities and/or Futures Contracts not included in its Index, provided that the sample closely reflects the overall characteristics of the Index which the Manager believes will help the Index Tracking Sub-Fund achieve its investment objective. The Securities and/or Futures Contracts held by an Index Tracking Sub-Fund may also be over or underweight relative to the Securities and/or Futures Contracts in its Index. It is therefore possible that an Index Tracking Sub-Fund may be subject to larger tracking error.

Tracking Error Risk

An Index Tracking Sub-Fund's returns may deviate from the Index due to a number of factors. For example, the fees and expenses of an index-tracking Sub-Fund, any adoption of a representative sampling strategy, liquidity of the market, imperfect correlation of returns between an Index Tracking Sub-Fund's assets and the Securities and/or Futures Contracts constituting its Index, inability to rebalance an Index Tracking Sub-Fund's holdings of Futures Contracts to track its Index, rounding of share prices and/or Futures Contracts prices, foreign exchange costs, changes to an Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Index of each Index Tracking Sub-Fund. Further, an Index Tracking Sub-Fund may receive income (such as interests and dividends) from its assets while the Index does not have such sources of income. There can be no guarantee or assurance of exact or identical replication at any time of the performance of the Index or that an Index Tracking Sub-Fund will achieve its investment objective at any time of corresponding to the performance of the relevant Index. In addition, there is no guarantee or assurance that the use of representative sampling strategy would help avoid the tracking error and each index-tracking Sub-Fund's returns may therefore deviate from its Index.

Although the Manager regularly monitors the tracking error of each Index Tracking Sub-Fund, there can be no guarantee or assurance that any Index Tracking Sub-Fund will achieve any particular level of tracking error relative to the performance of its Index.

Fluctuations Risk

The performance of the Units of an Index Tracking Sub-Fund should, before fees and expenses, correspond closely with the performance of the relevant Index. If the relevant Index experiences volatility or declines, the price of the Units of the Index Tracking Sub-Fund which tracks that Index will vary or decline accordingly.

Licence to Use Index may be Terminated Risk

In respect of each Index Tracking Sub-Fund, the Manager is granted a licence by the Index Provider to use each Index to create the relevant Index Tracking Sub-Fund based on the Index and to use certain trade-marks and any copyright in the Index. An Index Tracking Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement is terminated. The initial term of the licence agreement may be limited in period and thereafter renewable for only short periods. There can be no guarantee that the relevant licence agreement will be perpetually renewed. For further information on the grounds for terminating the licence agreement, please refer to the section on "**Index Licence Agreement**" in each Index Tracking Sub-Fund's Appendix. Although the Manager will seek to find a replacement Index, an Index Tracking Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement Index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

Compilation of Index Risk

The Securities and/or Futures Contracts of each Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Index Tracking Sub-Fund. Each Index Tracking Sub-Fund is not sponsored, endorsed, sold or promoted by the relevant Index Provider. Each Index Provider makes no representation or warranty, express or implied, to investors in the relevant Sub-Fund or other persons regarding the advisability of investing in Securities and/or Futures Contracts generally or in the relevant Sub-Fund particularly. Each Index Provider has no obligation to take the needs of the Manager, or investors in the relevant Index Tracking Sub-Fund into consideration in determining, composing or calculating the relevant Index. There is no assurance that an Index Provider will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately. In addition, the process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice. Consequently, there can be no guarantee that the actions of an Index Provider will not prejudice the interests of the relevant Index Tracking Sub-Fund, the Manager or investors.

Risk of Change in Methodology and Composition of an Index

The composition of the Securities and/or Futures Contracts constituting an Index will change as the Securities and/or Futures Contracts of the Index may be delisted, or as the Securities and/or Futures Contracts mature or are redeemed or as new Securities and/or Futures Contracts are included in the Index. The construction methodology of the relevant Index may also change when the Index Provider deems it necessary to adapt to significant changes in the market condition. When this happens, the weightings or composition of the Securities and/or Futures Contracts owned by the relevant Index Tracking Sub-Fund (either directly or indirectly) will be changed as considered appropriate by the Manager to achieve the investment objective. Thus, an investment in Units of an Index Tracking Sub-Fund will generally reflect the performance of the relevant Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units. However, there can be no guarantee that an Index Tracking Sub-Fund will, at any given time accurately reflect the composition of the relevant Index (please refer to the section on "**Tracking Error Risk**").

Risks Associated with Multi-Counter Arrangement (applicable to the Listed Class Units only)

Investment an exchange traded fund adopting a Multi-Counter arrangement is subject to additional risks. For example, where there is any limitation on the level of services by brokers and HKSCC participants, Unitholders may only be able to trade their Listed Class Units in certain but not all counters only, which may inhibit or delay an investor dealing. There is a risk that the market price on the SEHK of Listed Class Units traded in each counter may deviate significantly due to different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. The trading price of Listed Class Units in each counter is determined by market forces and so will not be the same as the trading price of Listed Class Units multiplied by the prevailing rate of foreign exchange. Accordingly, investors may pay more or less when buying or selling the relevant Listed Class Units traded in HKD on the SEHK than in respect of Listed Class Units traded in RMB or other currencies and vice versa.

The ability to trade in different counters depends on the operational readiness of brokers and HKSCC participants, and some of them may not offer Multi-Counter trading services. In such case, investors may not be able to (i) buy Listed Class Units in one counter and to sell Listed Class Units in the other or (ii) trade Listed Class Units in different counters at the same time, in which case investors may only be able to trade their Listed Class Units in one currency. Investors are recommended to check with their brokers in respect of the Multi-

Counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

Risks Associated with Market Trading (applicable to the Listed Class Units only)

Trading Risk

While the creation/redemption feature of each Sub-Fund is designed to make it likely that the Listed Class 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) may result in trading prices that differ significantly from the Net Asset Value. The secondary market prices of Listed Class Units will fluctuate in accordance with changes in the Net Asset Value and supply and demand on any exchange on which the Listed Class Units are listed. In addition, when buying or selling Listed Class Units on the SEHK additional charges (such as brokerage fees) mean that an investor may pay more than the Net Asset Value per Unit when buying Listed Class Units on the SEHK and may receive less than the Net Asset Value per Unit when selling Listed Class Units on the SEHK. The Manager cannot predict whether Listed Class Units will trade below, at, or above their Net Asset Value. Since, however, Listed Class 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 Listed Class Units should not be sustained. If the Manager suspends creations and/or redemptions of Listed Class Units, the Manager anticipates that there may be larger discounts or premiums as between the secondary market price of Listed Class Units and the Net Asset Value.

In addition, under extreme market conditions, the trading price of the Units may fall to a very low nominal level. In such circumstances, the bid-ask spreads of the Listed Class Units may widen significantly, trading liquidity may deteriorate, and Market Makers may face practical difficulties or be unable to fulfil their market making obligations. The trading price of the Listed Class Units may reach the price floor of 0.01 (of any available trading currency). When this occurs, the trading price of the Listed Class Units on the SEHK may not be able to fully reflect movements in the Net Asset Value or indicative Net Asset Value of the Units, and the Listed Class Units may trade at prices that deviate materially from their respective Net Asset Value. Investors should exercise caution when trading the Listed Class Units in the secondary market and should consider the latest available Net Asset Value, indicative Net Asset Value, trading price, bid-ask spread and liquidity of the Sub-Fund before making any investment decision.

For Sub-Fund which offers trading of Listed Class Units via a RMB counter, investors should note that the trading and settlement of the RMB traded Units may not be capable of being implemented as envisaged. The Units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded Units. The limited availability of RMB outside Mainland China may also affect the liquidity and trading price of the RMB traded Units.

Absence of Active Market and Liquidity Risks

Although Listed Class Units of each Sub-Fund are listed for trading on the SEHK, there can be no assurance that an active trading market for such Listed Class Units will develop or be maintained. In addition, if the underlying Securities and/or Futures Contracts which comprise each Sub-Fund themselves have limited trading markets, or if the spreads are wide, this may adversely affect the price of the Listed Class Units and the ability of an investor to dispose of its Listed Class Units at the desired price. If an investor needs to sell his, her or its Listed Class Units at a time when no active market for them exists, the price received for the Listed Class Units – assuming an investor is able to sell them – is likely to be lower than the price received if an active market did exist.

Suspension of Trading Risk

Investors and potential investors will not be able to buy, nor will investors be able to sell, Listed Class Units on the SEHK during any period in which trading of the Listed Class Units is suspended. The SEHK may suspend the trading of Listed Class Units whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors. The subscription and redemption of Listed Class Units may also be suspended if the trading of Listed Class Units is suspended.

Listed Class Units May Trade at Prices Other than Net Asset Value Risk

Listed Class Units may trade on the SEHK at prices above or below the most recent Net Asset Value. The Net Asset Value per Unit of each Sub-Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the relevant Sub-Fund's holdings. The trading prices of the Listed Class Units fluctuate continuously throughout the trading hours based on market supply and demand rather than Net Asset Value of the Listed Class Units. The trading price of the Listed Class Units may deviate significantly from Net Asset Value of the Listed Class Units particularly during periods of market volatility. Any of these factors may lead to the Listed Class Units of the relevant Sub-Fund trading at a premium or discount to the Net Asset Value of the Listed Class Units. On the basis that Listed Class Units can be created and redeemed in Application Units at Net Asset Value of the Listed Class Units, the Manager believes that large discounts or premiums to Net Asset Value of the Listed Class Units are not likely to be sustained over the long-term. While the creation/redemption feature is designed to make it likely that the Listed Class Units will normally trade at prices close to the relevant Sub-Fund's next calculated Net Asset Value, trading prices are not expected to correlate exactly with the relevant Sub-Fund's Net Asset Value attributable to the Listed Class Units due to reasons relating to timing as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from Net Asset Value of the Listed Class Units. In particular, if an investor purchases Listed Class Units at a time when the market price is at a premium to Net Asset Value of the Listed Class Units or sells when the market price is at a discount to Net Asset Value of the Listed Class Units, then the investor may sustain losses.

Restrictions on Creation and Redemption of Listed Class Units Risk

Investors should note that an investment in the Listed Class Units of a Sub-Fund is not like a typical retail investment fund offered to the public in Hong Kong (for which units can generally be purchased and redeemed directly from the manager). Listed Class Units of a Sub-Fund may only be created and redeemed in Application Unit sizes directly by a Participating Dealer (either on its own account or on behalf of an investor through a stockbroker which has opened an account with the Participating Dealer). 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 Listed Class Units in Application Unit sizes through a Participating Dealer which reserves the right to refuse to accept a request from an investor to create or redeem Listed Class Units under certain circumstances. Alternatively, investors may realize the value of their Listed Class Units by selling their Listed Class Units through an intermediary such as a stockbroker on the SEHK, although there is a risk that dealings on the SEHK may be suspended. Please refer to the section headed "Creations and Redemptions (Primary Market) of the Listed Class Units" for details in relation to the circumstances under which creation and redemption applications can be rejected.

Cost of Trading Listed Class Units Risk

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Listed Class Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class Units on the SEHK. In addition, investors on the secondary market will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the Listed Class Units (bid price) and the price at which they are willing to sell Listed Class Units (ask price). Frequent trading may detract significantly from investment results and an investment in Listed Class Units may not be advisable particularly for investors who anticipate making small investments regularly.

Secondary Market Trading Risk

Listed Class Units in a Sub-Fund may trade on the SEHK when the relevant Sub-Fund does not accept orders to subscribe or redeem Listed Class Units. On such days, Listed Class Units may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Sub-Fund accept subscription and redemption orders.

Reliance on Market Makers Risk

The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class Units of each Sub-Fund. Where a Multi-Counter arrangement has been adopted in respect of the Listed Class Units of a Sub-Fund the Manager will use its best endeavours to put in

place arrangements so that there is at least one Market Maker for Listed Class Units traded in each counter. Nevertheless, it should be noted that liquidity in the market for the Listed Class Units may be adversely affected if there is no Market Maker for Listed Class Units in a particular counter. The Manager will seek to mitigate this risk by using its best endeavours to put in place arrangements so that is at least one Market Maker for each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market making agreements. There may be less interest by potential market makers in making a market in RMB denominated or traded Listed Class Units. Furthermore, any disruption to the availability of RMB may adversely affect the capability of Market Makers in providing liquidity for such RMB traded Listed Class Units. It is possible that there is only one SEHK Market Maker to a counter (RMB, USD or HKD) or to the Sub-Fund or the Manager may not be able to engage a substitute Market Maker within the termination notice period of a Market Maker, and there is also no guarantee that any market making activity will be effective.

No Trading Market in the Units Risk

Although the Listed Class Units are listed on the SEHK and one or more Market Makers have been appointed, there may be no liquid trading market for the Listed Class Units or that such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Listed Class Units will experience trading or pricing patterns similar to those of exchange traded funds which are issued by investment companies in other jurisdictions or those traded on the SEHK which are based upon indices other than the Index (if applicable).

Reliance on Participating Dealers Risk

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

Risks Associated with the Indices (applicable to Index Tracking Sub-Funds only)

Risks Associated with Regulation

Withdrawal of SFC Authorisation Risk

The Trust and each Sub-Fund have been authorised as a collective investment scheme under the Code by the SFC under section 104 of the SFO. SFC authorisation is not a recommendation or endorsement of the Trust or any of the Sub-Funds nor does it guarantee the commercial merits of the Trust, any of the Sub-Funds or their performance. This does not mean the Trust or the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. For an Index Tracking Sub-Fund, the SFC reserves the right to withdraw the authorisation of the Trust or a Sub-Fund if the relevant Index is no longer considered acceptable or impose such conditions as it considers appropriate. If the Manager does not wish the Trust or a Sub-Fund to continue to be authorised by the SFC, the Manager will give Unitholders at least three months' notice of the intention to seek SFC's withdrawal of such authorisation. In addition, any authorisation granted by the SFC may be subject to certain conditions which may be withdrawn or varied by the SFC. If, as a result of such withdrawal or variation of conditions, it becomes illegal, impractical or inadvisable to continue the Trust or a Sub-Fund, the Trust or the Sub-Fund (as applicable) will be terminated.

General Legal and Regulatory Risk

A Sub-Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objectives followed by the Sub-Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the performance of an Index or the Securities and/or Futures Contracts in a Sub-Fund's portfolio and as a result, the performance of the relevant Sub-Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Sub-Fund. In the worst case scenario, a Unitholder may lose

a material part of its investments in a Sub-Fund.

*Listed Class Units may be Delisted from the SEHK Risk (**applicable to the Listed Class Units only**)*

The SEHK imposes certain requirements for the continued listing of Securities, including the Listed Class Units, on the SEHK. Investors cannot be assured that any Sub-Fund will continue to meet the requirements necessary to maintain the listing of Listed Class Units on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class Units of a Sub-Fund are delisted from the SEHK, Unitholders will have the option to redeem their Listed Class Units by reference to the Net Asset Value of the Sub-Fund. Where the relevant Sub-Fund remains authorised 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 a Sub-Fund for any reason it is likely that Listed Class Units may also have to be delisted.

Taxation Risk

Investing in a Sub-Fund may have tax implications for a Unitholder depending on the particular circumstances of each Unitholder. Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in the Units. Such tax consequences may differ in respect of different investors.

Foreign Account Tax Compliance Act Related Risks

Sections 1471 to 1474 (referred to as "**FATCA**") of the US Internal Revenue Code of 1986, as amended (the "**IRS Code**") imposes rules with respect to United States and certain non-United States persons, such as the Trust and/or each Sub-Fund. Payments of interest and dividends from securities of US issuers may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the US Internal Revenue Service (the "**IRS**") to identify United States persons (within the meaning of the IRS Code) with interests in such payments. To avoid such withholding on payments made to it, a foreign financial institution (an "**FFI**"), such as the Trust and/or each Sub-Fund (and, generally, other investment funds organised outside the US), generally will be required to be subject to the terms of an agreement (an "**FFI Agreement**") with the US IRS under which it will agree to, among other things, identify its direct or indirect owners who are United States persons and report certain information concerning such United States person owners to the US IRS.

In general, an FFI which does not sign an FFI Agreement or agree to be subject to the terms of an FFI Agreement and is not otherwise exempt will face a 30% withholding tax on all "withholdable payments", including U.S.-sourced dividends, interest and certain other payments. It is possible that certain non-US source payments attributable to amounts that would be subject to FATCA withholding (referred to as "passthru payments") may also be subject to FATCA withholding, though the definition of "passthru payment" in US Treasury Regulations is currently pending.

The Hong Kong Government has entered into an intergovernmental agreement ("**IGA**") for the implementation of FATCA, adopting "Model 2" IGA arrangements. Under these "Model 2" IGA arrangements, FFIs in Hong Kong (such as the Trust and/or each Sub-Fund) would be required to be subject to the terms of the FFI Agreement with the US IRS and register with the US IRS. Otherwise they may be subject to a 30% withholding tax on withholdable payments to them.

Under the IGA, FFIs in Hong Kong (such as the Trust and/or each Sub-Fund) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax; and (ii) will not be required to withhold tax on withholdable payments made to non-consenting accounts (including accounts which the holders are U.S. persons and do not provide their US taxpayer identification number or consent to the FFI to report their information to the US IRS).

The Trust and/or each Sub-Fund intend to satisfy the requirements imposed under FATCA and the terms of the FFI Agreement to avoid any withholding tax. In the event the Trust and/or a Sub-Fund is not able to comply with the requirements imposed by FATCA or the terms of the FFI Agreement, the Trust and/or the relevant Sub-Fund may be subject to US withholding tax on withholdable payments. The Net Asset Value of the Trust or the relevant Sub-Fund may be adversely affected and the Trust or the relevant Sub-Fund may suffer significant loss as a result.

In the event a Unitholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Trust or a Sub-Fund, or a risk of the Trust or a Sub-Fund being subject to withholding tax under FATCA, the Manager on behalf of the Trust and the relevant Sub-Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation and to the extent permitted by applicable laws and regulations, (i) reporting the relevant information of such Unitholder to the US IRS; and/or (ii) withholding, deducting from such Unitholder's account, or otherwise collecting any such tax liability from such Unitholder to the extent permitted by applicable laws and regulations. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds and in compliance with all applicable laws and regulations.

Each Sub-Fund has been registered with the IRS as at the date of this Prospectus. The Global Intermediary Identification Number for each of ICBC UBS KraneShares KWEB CSI China Internet ETF and ICBC UBS HK-Global Artificial Intelligence ETF is EBX1XB.99999.SL.344 and FYRNQM.99999.SL.344, respectively.

Each Unitholder and prospective investor should consult with his own tax advisor as to the potential impact of FATCA in its own tax situation.

Valuation and Accounting Risk

The Manager intends to adopt IFRS in drawing up the annual financial accounts of each Sub-Fund. However, the calculation of the Net Asset Value in the manner described under the section on "Determination of Net Asset Value" will not necessarily be in compliance with generally accepted accounting principles, that is, IFRS. To the extent that the basis adopted by a Sub-Fund for subscription and redemption purposes deviates from IFRS, the Manager may make necessary adjustments in the annual financial accounts for the financial accounts to be in compliance with IFRS. Any such adjustments will be disclosed in the annual financial accounts, including a reconciliation.

Contagion Risk

The Trust Deed allows the Trustee and the Manager to issue Units in separate Sub-Funds. The Trust Deed provides for the manner in which the liabilities are to be attributed across the various Sub-Funds under the Trust (liabilities are to be attributed to the specific Sub-Fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant Sub-Fund (in the absence of the Trustee granting that person a security interest). However, the Trustee will have a right of reimbursement and indemnity out of the assets of the Trust as a whole or any part thereof, against any action, costs, claims, damages, expenses or demands relating to the Trust as a whole, which may result in Unitholders of one sub-fund being compelled to bear the liabilities incurred in respect of other Sub-Funds in which such Unitholders do not themselves own Units, if there are insufficient assets in that other Sub-Fund to satisfy the amount due to the Trustee. Accordingly, there is a risk that liabilities of one Sub-Fund may not be limited to that particular Sub-Fund and may be required to be paid out of one or more other Sub-Funds.

Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Trust will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds, and the Trust Deed provides that the assets of each Sub-Fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

Differences in Dealing, Fee and Cost Arrangements between Listed Class and Unlisted Class Units

A Sub-Fund may offer both Listed Class Units and Unlisted Class Units. Dealing arrangements in respect of Listed Class Units and Unlisted Class Units are different, and depending on market conditions, investors of the Listed Class Units may be at an advantage compared to investors of the Unlisted Class Units, or vice versa.

Unlike investors of Listed Class Units who may buy and sell Listed Class Units in the secondary market during SEHK trading hours, investors of Unlisted Class Units are only able to subscribe and redeem at the relevant Subscription Price and Redemption Value (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, holders of Listed Class Units would have intra-day

trading opportunities which will not be available to holders of Unlisted Class Units. In a stressed market scenario, holders of Listed Class Units can sell their units on the secondary market during SEHK trading hours if the market continues to deteriorate, while holders of Unlisted Class Units will not be able to do so.

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

In addition, the levels and types of fees and costs applicable to each of the Listed Class Units and the Unlisted Class Units may differ. As such, the Net Asset Value per Unit of each of the Listed Class Units and Unlisted Class Units may also be different due to the different fees and costs applicable to each class of Units. For instance:

- For Listed Class Units, the Transaction Fee, the Service Agent's Fee and/or the Conversion Agent's Fee (as the case may be), as well as the Registrar Fee, may be payable by the Participating Dealer in respect of Creation and Redemption Applications. Investors in the secondary market will not bear the foregoing, but may incur SEHK-related fees such as brokerage fees, transaction levy, AFRC transaction levy, and trading fee.

- For Unlisted Class Units, Unitholders may be subject to a Subscription Fee and/or a Redemption Fee in respect of subscription and redemption of Unlisted Class Units respectively.

For details of the fees and costs applicable to each class of Units, please refer to the section headed "**Fees and Expenses**" in the relevant Appendix to this Prospectus.

Please also refer to "**Risks Associated with Market Trading (applicable to the Listed Class Units only)**" above for additional risks relating to Listed Class Units.

MANAGEMENT OF THE TRUST AND SUB-FUNDS

The Manager

The Manager of the Fund and the Sub-Fund(s) is ICBC UBS Asset Management (International) Company Limited.

The Manager is a limited liability company incorporated in Hong Kong on 16 July 2011. It is currently licensed by the SFC for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO with CE number AXY613. The Manager is a wholly-owned subsidiary of ICBC UBS Asset Management Company Limited, who principally engages in asset management services. In particular, it specialises in managing investments in Chinese companies. It adopts a highly disciplined medium to long-term stock picking approach in managing clients' investment portfolios and concentrates on identifying under-valued securities in both the primary and secondary markets.

The Manager undertakes the management of the assets of the Fund. The Manager may appoint an investment delegate and delegate any of its management functions in relation to assets of a specific Sub-Fund to such investment delegate subject to prior approval from the SFC (to the extent required). Information relating to the investment delegate(s) appointed by the Manager in respect of a Sub-Fund is available in the Appendix of the relevant Sub-Fund. In the event that an investment delegate is appointed by the Manager in respect of an existing Sub-Fund, at least one month's prior notice will be provided to Unitholders of such Sub-Fund and this Prospectus and/or the relevant Appendix will be updated to reflect such appointment.

The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

Details of the directors of the Manager are as follows:

Ms. LIU Xin

Ms. Liu has become Director of the Fund Manager since April 2026. She joined ICBC UBS Asset Management Co., Ltd. in 2005 and was in charge of Channel Sales Department from August 2007 to November 2012. From November 2012 to November 2025, she worked in ICBC UBS Shenzhen Branch and later served as the CEO of the branch. Since November 2025, she has served as the CEO of the Fund Manager.

Ms. Liu holds a Master degree in Business Administration from The Shanghai University of Finance and Economics.

Ms. ZHANG Qiong

Ms. Zhang is currently the General Manager of Product Management Department of ICBC UBS Asset Management Company Limited and has been appointed as a Director of the Manager since November 2025. Ms. Zhang joined ICBC UBS in 2005 and held various positions in the Operations Department from June 2005 to May 2018. From May 2018 to November 2025, she served as the General Manager of the Central Trading Department. She has become the General Manager of Product Management Department since November 2025.

Ms. Zhang holds a Master Degree of Economics from Peking University.

Ms. ZHAO Xuesha

Ms. Zhao is currently the General Manager of Sales Management Department of ICBC UBS Asset Management Company Limited and has been appointed as a Director of the Manager since October 2022. Ms. Zhao joined ICBC UBS in January 2007 and worked in the E-Commerce and Customer Service Department until March 2017. From March 2017 to August 2021, she was the General Manager of Internet Finance Department. She concurrently held the position of General Manager of Sales Management Department from June to August 2021, then served exclusively as General Manager of Sales Management Department from August 2021 to February 2024. Since February 2024, she has been serving as General Manager of the Beijing Branch.

Ms. Zhao holds a Master Degree of Business Administration from Tsinghua University.

Mr. ZHANG Bo

Mr. ZHANG is currently the Chief Marketing Officer of ICBC UBS Asset Management Co., Ltd. and has been appointed as the Chairperson of the Manager's board of directors since November 2024. He started his career with China Construction Bank Dalian Branch in 1998. Thereafter, he worked for China Asset Management from August 2001 to July 2004 and Tianhong Asset Management from August 2004 to June 2005. In 2005, he joined ICBC UBS Asset Management.

Mr. ZHANG holds a Bachelor degree of Economics and a Bachelor degree of Science from Peking University.

Mr. XIU Shiyu

Mr. XIU currently serves as the General Manager of Research Department, leading the Equity Investment Department of ICBC UBS Asset Management Co., Ltd. He started his career as a researcher of ICBC UBS from July 2007 to May 2011. After working for Minsheng Life Insurance Co., Ltd. from June 2011 to August 2012, he rejoined ICBC UBS in September 2012 and mainly worked at the Research Department for most of the years thereafter. He has started leading the Research Department since August 2018 and has been appointed as a Director of the Manager since December 2023.

Mr. XIU holds a Ph.D. degree in Accounting from the School of Economics and Management, Tsinghua University.

Ms. HONG Bo

Ms. HONG started her career at Ernst & Young Hua Ming Certified Public Accountants from August 2005 to May 2008, and worked for Minsheng Securities Co., Ltd. from July 2008 to May 2009. After joining ICBC UBS Asset Management Co., Ltd. in June 2009, she had worked at the Legal and Compliance Department until March 2017 and served as the General Manager of Audit Department from March 2017 to March 2023. She has become the General Manager of Legal and Compliance Department since March 2023 and has been appointed as a Director of the Manager since December 2023.

Ms. HONG holds a Master of International Business in Finance from London South Bank University.

The Trustee and Registrar

The Trustee of the Trust is Brown Brothers Harriman Trustee Services (Hong Kong) Limited, a Hong Kong registered trust company. The Trustee also acts as the Registrar of each Sub-Fund, and provides services in respect of the establishment and maintenance of the register of the Unitholders of each Sub-Fund.

The Trustee is a subsidiary of Brown Brothers Harriman & Co., which is a New York limited partnership founded in 1818 and remains one of the oldest continuously operated private partnership banks in the United States. It is a leading global investment fund custodian and administrator supporting products in the leading fund centres.

The Trustee shall (A) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its agent, delegate, nominee, custodian, co-custodian or sub-custodian to hold any of the investments of a Sub-Fund (each a "**Correspondent**"); and (B) be satisfied that each Correspondent retained remains suitably qualified and competent on an ongoing basis to provide services to the Trust or any Sub-Fund. The Trustee shall be responsible for the acts or omissions of any Correspondent that is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (A) and (B) above, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent that is not a Connected Person of the Trustee. The Trustee shall use reasonable endeavours to recover any loss of investments and other assets arising from any default of a Correspondent.

Subject to the foregoing, the Trustee shall not be responsible for any act, omission, insolvency, liquidation or bankruptcy of or be liable for any loss or damaged caused by: (a) any nominees, agents, delegates and persons by the Manager; (b) Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other central depositary or

clearing system in relation to any investment deposited with such central depositary or clearing system; (c) any Registrar (other than where the Trustee is the Registrar), Participating Dealers, counterparties, third party service providers and advisers; (d) any losses arising from the performance of investments made by the Manager in respect of the Trust or the Sub-Fund(s); or (e) any lender or a nominee appointed by the lender in whose name any assets of a Sub-Fund are registered pursuant to a borrowing undertaken for the account of such Sub-Fund.

Under the Trust Deed, the Trustee and its directors, officers, employees, delegates and agents shall be entitled for the purpose of indemnity against any actions, proceedings, liabilities, costs, claims, damages, expenses (including all reasonable legal, professional and other similar expenses) or demands to which it may be put or asserted against, or may incur or suffer in performing its obligations or functions relating to a Sub-Fund to have recourse to the assets of the relevant Sub-Fund or any part thereof but shall not have a right of recourse to the assets of any other Sub-Fund. Notwithstanding the foregoing, the Trustee shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong (including under the Trustee Ordinance) or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

The Manager is solely responsible for making investment decisions in relation to the Trust and/or each Sub-Fund. The Trustee shall take reasonable care to ensure that the investment and borrowing limitations set out under the section headed "**INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING**" and specific investment and borrowing limitations (if any) as set out in the relevant Appendix as they relate to a Sub-Fund and the conditions under which such Sub-Fund is authorised pursuant to the SFO are complied with and save for the aforesaid, the Trustee is not responsible and has no liability for any investment decision made by the Manager. Subject as provided in the Trust Deed, the Trustee shall not be liable for losses caused by the performance of investments made by the Trust and/or any Sub-Fund.

The appointment of the Trustee may be terminated in the circumstances set out in the Trust Deed.

The Trustee is not responsible for the preparation or issue of this Prospectus other than the disclosures on the profiles of the Trustee as set out herein.

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

HK Conversion Agency Services Limited acts as Service Agent or Conversion Agent, as appropriate in respect of Listed Class Units of a Sub-Fund, the details of which are set out in Part 2 of this Prospectus. Under the terms of the Service Agreement, the Participation Agreement or Conversion Agency Agreement (as the case may be), the Service Agent or the Conversion Agent (as the case may be) performs, through HKSCC, certain of its services in connection with the creation and redemption of Listed Class Units in the Sub-Fund by Participating Dealers or PD Agents (as the case may be).

The Auditor

The Manager has appointed Deloitte Touche Tohmatsu to act as the Auditor of the Trust and each Sub-Fund. The Auditor is independent of the Manager and the Trustee.

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

A Participating Dealer may act for its own account or for your account as its clients in making Creation Applications and Redemption Applications in respect of the Listed Class Units of a Sub-Fund. Different Sub-Funds which offer Listed Class Units may have different Participating Dealers. The latest list of the Participating Dealers in respect of each Sub-Fund which offers Listed Class Units is available at www.icbcubs.com.hk (this website has not been reviewed by the SFC).

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

A Market Maker is a broker or dealer permitted by the SEHK to make a market for the Listed Class Units in the secondary market and whose 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 Classes of Units on the SEHK. Market Makers facilitate the efficient trading of Listed Classes 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 will use its best endeavours to put in place arrangements so that there is at all times at least one Market Maker for Listed Class Units of each counter. If the SEHK withdraws its permit to the existing Market Maker(s), the Manager will endeavour to ensure that there is at least one other Market Maker for each Sub-Fund which offers Listed Class Units or counter (as appropriate) to facilitate the efficient trading of Listed Class Units. The Manager use its best endeavours to put in place arrangements so that that at least one Market Maker for each Sub-Fund which offers Listed Class Units or counter (as appropriate) in respect of the Listed Class Units gives not less than 3 months' notice prior to terminating market making under the relevant market making agreement. The latest list of Market Makers for each Sub-Fund which offers Listed Class Units is available at www.hkex.com.hk and www.icbcubs.com.hk (this website has not been reviewed by the SFC) (the contents of both websites and of any other website referred to in this Prospectus have not been reviewed by the SFC).

The Listing Agent (applicable in respect of Listed Class Units only)

In respect of the Listed Class Units of the relevant Sub-Fund, the Manager may appoint a Listing Agent for the relevant Sub-Fund in accordance with The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in respect of a Sub-Fund's listing on the SEHK. Any Listing Agent will be a registered institution or licensed corporation which is registered or licensed by the SFC to carry out, amongst others, Type 6 (advising on corporate finance) regulated activity under the SFO. The name of the Listing Agent for each Listed Class is set out in the relevant Appendix for that Sub-Fund.

Conflicts of Interest and Soft Dollars

The Manager, and the Trustee may, from time to time, act as manager, sub-investment manager, investment delegate, trustee or custodian or in such other capacity in connection with any collective investment scheme separate and distinct from the Trust and each Sub-Fund and retain any profit or benefit made in connection therewith.

In addition:

(a) The Manager, any investment delegate or any of its Connected Persons may purchase and sell investments for the account of a Sub-Fund as agent for the Sub-Fund or deal with any Sub-Fund as principal with the prior written consent of the Trustee.

(b) The Trustee, the Manager, any investment delegate and any of their Connected Persons may contract or enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose shares or securities form part of the relevant Sub-Fund's assets.

(c) The Trustee, the Manager, any investment delegate or any of their Connected Persons may become the owner of Units and hold, dispose or otherwise deal with them with the same rights which it would have had if it had not been the Trustee or the Manager or any of their Connected Persons.

(d) The Trustee, the Manager, any investment delegate and any of their Connected Persons may buy, hold and deal in any securities, commodities or other property for their own account or for the account of their other customers notwithstanding that similar securities, commodities or other property may be held by a Sub-Fund.

(e) Any arrangements for the borrowing or deposit of any monies for the account of a Sub-Fund may be made with any of the Trustee, the Manager, any investment delegate or any of their Connected Persons being a banker or other financial institution provided that such person shall charge or pay (as the case may be) interest or fees at a rate or amount no higher (in the case of a borrowing) or lower (in the case of a deposit) than the prevailing rates or amounts for transactions of a similar type, size and term, in the same currency and with institutions of similar standing, negotiated at arm's length in accordance with ordinary and normal course of business. Any such deposits shall be maintained in a manner that is in the best interests of Unitholders.

(f) Neither the Trustee, the Manager, any investment delegate and any of their Connected Persons shall

be liable to account to each other or to any Sub-Fund or to the Unitholders for any profits or benefits made or derived from or in connection with any such transaction mentioned above.

It is, therefore, possible that any of the Trustee, the Manager, its delegate or any of their Connected Persons may, in the course of business, have potential conflicts of interest with a Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Sub-Fund and the Unitholders and will endeavour to ensure that such conflicts are resolved fairly.

Subject to applicable rules and regulations, the Manager, any investment delegate or any of their Connected Persons may enter into portfolio transactions for or with a Sub-Fund as agent in accordance with normal market practice, provided that commissions charged to the Sub-Fund in these circumstances do not exceed customary full service brokerage rates. If a broker does not provide research or other lawful services in addition to brokerage execution, such broker will generally charge a brokerage commission that is discounted from customary full service brokerage rates. Where the Manager invests a Sub-Fund in shares or units of a collective investment scheme managed by the Manager, its delegates or any of its Connected Persons, the manager of the scheme in which the investment is being made by the Sub-Fund must waive any preliminary or initial charge which it is entitled to charge for its own account in relation to the acquisition of shares or units and there must be no increase in the overall total of annual management fees (or other costs and charges payable to the Manager or any of its Connected Persons) borne by the Sub-Fund.

None of the Manager, its delegates or any of their Connected Persons shall, retain any cash commission rebates or other payment or benefit (except as otherwise provided for in this Prospectus or in the Trust Deed) received from a third party (either directly or indirectly) arising out of the sale or purchase or loan of investments for a Sub-Fund, and any such rebates or payments or benefits which are received shall be credited to the account of the Sub-Fund.

The Manager, its delegates or any of their Connected Persons may receive, and are entitled to retain, goods, services or other benefits, such as research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publication (known as soft dollar benefits) which are of demonstrable benefit to a Sub-Fund as a whole and may contribute to an improvement in the performance of the relevant Sub-Fund or of the Manager and/or any of its Connected Persons in providing services to the relevant Sub-Fund (as may be permitted under the Code, applicable rules and regulations), from brokers and other persons through whom investment transactions are carried out ("**brokers**") provided that the quality of transaction execution is consistent with best execution standards, brokerage rates are not in excess of customary institutional full-service brokerage rates and the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. For the avoidance of doubt, such goods and services do not include travel accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Details of soft commission arrangements will be disclosed in the relevant Sub-Fund's annual report.

The services of the Trustee provided to the Trust and each Sub-Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable thereby and the Trustee shall not be deemed to be affected with notice of or to be under any duty to disclose to any Sub-Fund any fact or thing which comes to the notice of the Trustee in the course of the Trustee rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under the Trust Deed.

Conflicts of interest may also arise due to the widespread business operations of the Trustee, the Manager, its delegates, the Registrar, the custodian, sub-custodians, the Conversion Agent or the Service Agent (as the case may be) and their respective holding companies, subsidiaries and affiliates. The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of the Trust Deed and the relevant agreement(s), be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of a Sub-Fund will be on arm's length terms and in the best interests of Unitholders. For so long as a Sub-Fund is authorised by the SFC and it is an applicable requirement of the Code, the Manager, if transacting with brokers or dealers connected to the Manager, investment delegates, the Trustee or any of their respective Connected Persons, must ensure it complies with the following obligations:

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

(b) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

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

(e) the Manager must 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 by such broker or dealer shall be disclosed in the annual financial statements of the Sub-Fund.

STATUTORY AND GENERAL INFORMATION

Reports

The financial year-end of the Trust (and each Sub-Fund) is 31 December every year. Audited annual financial reports are to be prepared (in accordance with IFRS) and published on the Manager's website in English only within 4 months of each financial year-end. Half-yearly unaudited financial reports are also to be prepared up to 30 June of each year and published on the Manager's website within 2 months of such date.

Only an English version of the audited annual financial reports and the half-yearly unaudited financial reports of each Sub-Fund will be available. Printed copies may be requested free of charge from the Manager by contacting it, as described below under "**Notices**".

The financial reports provide details of the assets of each Sub-Fund and the Manager's statement on transactions during the period under review (including for an Index Tracking Sub-Fund, a list of any constituent Securities or Futures Contracts of the relevant Index, if any, that each accounts for more than 10% of the weighting of the relevant Index as at the end of the relevant period and their respective weighting showing any limits adopted by the relevant Sub-Fund have been complied with). The financial reports shall also provide a comparison of each Sub-Fund's performance and (for an Index Tracking Sub-Fund) the actual relevant Index performance over the relevant period and such other information as is required under the Code.

Trust Deed

The Trust and each Sub-Fund were established under Hong Kong law by the Trust Deed made between the Manager and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager out of the assets of the Trust Fund and their relief from liability in certain circumstances (summarised below in "**Indemnities of the Trustee and Manager**"). Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Indemnities of the Trustee and Manager

The Trustee and the Manager benefit from various indemnities in the Trust Deed. Except as provided under the Trust Deed, the Trustee and the Manager shall be entitled to be indemnified out of, and have recourse to, the Trust Fund in respect of any action, costs, claims, damages, expenses or demands arising directly or indirectly from the proper performance of the Sub-Fund. Nothing in any of the provisions of the Trust Deed shall (i) exempt either the Trustee or the Manager (as the case may be) from or against any liability to Unitholders for breaches of trust through fraud or negligence or any liability to Unitholders imposed by virtue of any Hong Kong law nor (ii) indemnify either the Trustee or the Manager (as the case may be) against such liability by Unitholders or at Unitholders' expense.

Modification of the Trust Deed

The Trustee and the Manager may agree to modify, alter or add to the provisions of the Trust Deed by supplemental deed provided that the Trustee shall certify in writing that such modification, alteration or addition (i) does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager or any other person from any liability to the Unitholders and (with the exception of the costs incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of each Sub-Fund; or (ii) is necessary in order to make possible compliance 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, modifications, alterations and additions involving material changes require the sanction of an extraordinary resolution of the Unitholders where the interests of the Unitholders as a whole are affected or an extraordinary resolution of the Unitholders of a Sub-Fund or of a class of Units where only the interests of such Unitholders are affected. The SFC must (where such approval is required) also give its prior approval to all amendments to the Trust Deed.

The Manager will notify affected Unitholders of the amendments if such notification is required under the Code.

Meetings of 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. If a clearing house (or its nominee(s)), being a corporation, is a Unitholder, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Unitholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Units in respect of which each such representative is so authorised. Each person so authorised shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered Unitholder of the Units held by the clearing house (or its nominee(s)), including the right to vote individually on a poll.

Voting Rights

Unitholders' meetings may be convened by the Manager, by the Trustee or by Unitholders representing at least 10% of the Units in issue, on not less than 21 calendar days' notice.

These meetings may be used to modify the terms of the Trust Deed, including increasing the maximum fees payable to the service providers, removing the Manager or terminating a Sub-Fund at any time. Such amendments to the Trust Deed must be considered by Unitholders of at least 25% of the Units in issue and passed by a 75% or more of the votes cast.

Other matters that require an ordinary resolution being passed would be considered by Unitholders of at least 10% of the Units in issue and passed by a simple majority of more than 50% of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the chairman of the meeting. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall be given in the same manner as for an original meeting and such notice shall state that the Unitholders present at the adjourned meeting, whatever their number and the number of Units held by them, will form a quorum.

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

Termination

The Trust may be terminated by the Trustee if: (i) the Manager goes into liquidation or a receiver is appointed and not discharged within 60 days; or (ii) in the opinion of the Trustee, the Manager is incapable of performing its duties satisfactorily; or (iii) the Manager has failed to perform its duties satisfactorily or has, in the opinion of the Trustee, done something calculated to bring the Trust into disrepute or that is harmful to the interests of Unitholders; or (iv) a law is passed that renders it illegal or in the opinion of the Trustee and the Manager, impracticable or inadvisable to continue the Trust or; (v) the Trustee is unable to find a person acceptable to the Trustee to act as the new Manager within 30 days after the removal of the Manager, or the person nominated shall fail to be approved by Extraordinary Resolution; or (vi) the Trustee decides to retire but within 60 days of the Trustee giving written notice to the Manager of its desire to retire the Manager is unable to find a suitable person who is willing to act as trustee.

The Manager may terminate the Trust if: (i) after one year from the date of the Trust Deed, the aggregate Net Asset Value of all the Units in each Sub-Fund outstanding is less than USD 5 million (or equivalent in the base currency of the relevant Sub-Fund); (ii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Trust and which renders the Trust illegal or in the good faith opinion of the Manager, makes it impracticable or inadvisable to continue the Trust; or (iii) within a reasonable time and using commercially reasonable endeavours, the Manager is unable to find a person acceptable to the Manager to act as the new trustee after retirement of the Trustee or after deciding to remove the Trustee in accordance with the Trust Deed.

The Manager may, in its absolute discretion, by notice in writing to the Trustee, terminate a Sub-Fund if: (i) after one year from the date of establishment of the Sub-Fund, the aggregate Net Asset Value of all the Units in the relevant Sub-Fund outstanding is less than USD 5 million (or equivalent in the base currency of the relevant Sub-Fund); (ii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the relevant Sub-Fund and which renders the relevant Sub-Fund illegal or in the good

faith opinion of the Manager makes it impracticable or inadvisable to continue that Sub-Fund; (iii) (if applicable) its Index is no longer available for benchmarking or if the Listed Class Units of the relevant Sub-Fund are no longer listed on the SEHK or any such other stock exchange from time to time determined by the Manager; (iv) at any time in respect of a Sub-Fund with only Listed Class Units in issue, the relevant Sub-Fund ceases to have any Participating Dealer; (v) the Manager is unable to implement its investment strategy; or (vi) at any time in respect of a Sub-Fund with only Listed Class Units in issue, the relevant Sub-Fund ceases to have any Market Maker. Further, the Unitholders may at any time authorise termination of the Trust or the relevant Sub-Fund by extraordinary resolution.

The Trustee may, in its absolute discretion, by notice in writing to the Manager, terminate a Sub-Fund if: (i) the Trustee forms the opinion for good and sufficient reason that the Manager is incapable of performing its duties satisfactorily in respect of the relevant Sub-Fund; (ii) the Trustee forms the opinion for good and sufficient reason that the Manager has failed to perform its duties satisfactorily in respect of the relevant Sub-Fund or has done something calculated to bring the relevant Sub-Fund into disrepute or that is harmful to the interests of Unitholders of the relevant Sub-Fund; or (iii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the relevant Sub-Fund and which renders the relevant Sub-Fund illegal or in the good faith opinion of the Trustee makes it impracticable or inadvisable to continue the relevant Sub-Fund.

Notice of the termination of the Trust or a Sub-Fund will be given to the Unitholders after the SFC has approved the notice. The notice will contain the reasons for the termination, the consequences to Unitholders of terminating the Trust or the Sub-Fund and the alternatives available to them, and any other information required by the Code. Any unclaimed proceeds or other monies held by the Trustee in the event of a termination may at the expiration of twelve calendar months from the date upon which the same became payable be paid into court.

Investors should note that, due to the nature of the listing of the Listed Class Units on the SEHK, the termination procedures applicable to Listed Class Units and Unlisted Class Units of the same Sub-Fund may differ. In the event of termination of the Trust, a Sub-Fund or a particular Class of Units, Unitholders will be notified of the relevant termination procedures applicable to its holding of the relevant Class of Units.

Distribution Policy

The Manager will adopt a distribution policy for each Sub-Fund as the Manager considers appropriate having regard to the Sub-Fund's net income, fees and costs.

For each Sub-Fund this distribution policy (including the currency of such distribution) will be set out in the relevant Appendix. Distributions will always depend on payments on Securities held by the relevant Sub-Fund which will in turn depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Inspection of Documents

Copies of the following documents (where applicable) in respect of each Sub-Fund are available for inspection free of charge at the offices of the Manager and copies thereof may be obtained from the Manager in the case of (e) free of charge and in the case of (a) to (d) upon payment of a reasonable fee:

(a) Trust Deed;

(b) Service Agreement(s);

(c) Conversion Agency Agreement(s);

(d) Participating Dealer Agreement(s); and

(e) The most recent annual reports of the Trust and each Sub-Fund (if any) and the most recent unaudited interim reports of the Trust and each Sub-Fund (if any).

Part XV of the SFO

Part XV of the SFO sets out the Hong Kong disclosure of interests' regime applicable to Hong Kong listed companies. The regime does not apply to unit trusts that are listed on the SEHK like the Trust. Consequently, Unitholders are not obliged to disclose their interest in the Sub-Fund.

Anti-money Laundering Regulations

As part of the Manager's, the Trustee's, the Registrar's and the Participating Dealer's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee, the Registrar, each Sub-Fund or the relevant Participating Dealer is subject, the Manager, the Trustee, the Registrar or the relevant Participating Dealer may require a detailed verification of an investor's identity and the source of payment of any applications for Units at any time as they think appropriate.

Delay or failure to provide with the required documents may result in delay or refusal of application or withholding of redemption proceeds. For the purpose of anti-money laundering and/or counter-terrorist financing, the Manager may compulsorily redeem the Units held by any Unitholder.

The Manager may, to the extent permitted by law, share, for the purposes of combating money laundering and terrorist financing, the information in connection with the Unitholders with its affiliates.

Certification for Compliance with FATCA or Other Applicable Laws

Each Unitholder (i) will be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Trust or a Sub-Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Trust or a Sub-Fund receives payments and/or (b) to satisfy reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

Power to Disclose Information to Authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Sub-Fund to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI), regulation or agreement under FATCA).

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund 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 each Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by each Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed (for Listed Class Units) "**Creations and Redemptions (Primary Market) of the Listed Class**

Units" and (for Unlisted Class Units) "**PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS 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 each Sub-Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may, in consultation of the Trustee, 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) of the total number of Units then in issue (both Listed Class Units and Unlisted Class Units) in such a Sub-Fund (subject to the conditions under the heading (for Listed Class Units) entitled "**Deferred Redemption**" in the section headed "**Creations and Redemptions (Primary Market) of the Listed Class Units**" and the heading (for Unlisted Class Units) entitled "**Restrictions on Redemptions**" in the section headed "**PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS UNITS**".

Index Licence Agreements

Please refer to the relevant Appendix for details in respect of the Index for each Index Tracking Sub-Fund.

Material Changes to an Index (for Index Tracking Sub-Funds only)

The SFC should be consulted on any events that may affect the acceptability of an Index. Significant events relating to an Index will be notified to the Unitholders of the relevant Sub-Fund as soon as practicable. These may include a change in the methodology/rules for compiling or calculating the Index, or a change in the objective or characteristics of the Index.

Replacement of an Index (for Index Tracking Sub-Funds only)

The Manager reserves the right, with the prior approval of the SFC and provided that in its opinion the interests of the Unitholders of the relevant Sub-Fund would not be adversely affected, to replace an Index with another index in accordance with the provisions of the Code and the Trust Deed. The circumstances under which any such replacement might occur include but are not limited to the following events:

(a) the relevant Index ceasing to exist;

(b) the licence to use the Index being terminated;

(c) a new index becoming available that supersedes the existing Index;

(d) a new index becoming available that is regarded as the market standard for investors in the particular market and/or would be regarded as more beneficial to the Unitholders than the existing Index;

(e) investing in the Securities and/or Futures Contracts comprised within the Index becomes difficult;

(f) the Index Provider increasing its licence fees to a level considered too high by the Manager;

(g) the quality (including accuracy and availability of the data) of the Index having in the opinion of the Manager, deteriorated;

(h) a significant modification of the formula or calculation method of the Index rendering that index unacceptable in the opinion of the Manager; and

(i) the instruments and techniques used for efficient portfolio management not being available.

The Manager may change the name of the Sub-Fund if the relevant Index changes or for any other reasons including if licence to use the Index is terminated. Any change to (i) the use by the relevant Sub-Fund of the Index and/or (ii) the name of the relevant Sub-Fund will be notified to investors.

Information Available on the Internet

The Manager will publish important news and information with respect to each Sub-Fund (including, for Index Tracking Sub-Funds, in respect of the relevant Index), in the English and Chinese languages (unless otherwise specified), on the following website www.icbcubs.com.hk and, where applicable in respect of the Listed Class Units, HKEX's website www.hkex.com.hk (these websites have not been reviewed by the SFC) including:

(a) this Prospectus and the KFS in respect of each Sub-Fund (as revised from time to time). Investors should note that where a Sub-Fund offers both Listed Class Units and Unlisted Class Units, a separate set of KFS will be available for each of the Listed Class Units and Unlisted Class Units of the same Sub-Fund;

(b) the latest annual audited reports and unaudited interim reports (in English only);

(c) any notices relating to material changes to any Sub-Fund which may have an impact on its investors such as material alterations or additions to this Prospectus and KFS of any Sub-Fund or any of the constitutive documents of the Trust and/or a Sub-Fund;

(d) any public announcements made by the Manager in respect of any Sub-Fund, including information with regard to a Sub-Fund and (where applicable) the Sub-Fund's Index, the suspension of issue, creations and redemptions of Units, the suspension of the calculation of its Net Asset Value, changes in fees and charges and the suspension and resumption of trading in its Units;

(e) (in respect of the Listed Class Units) the near real time indicative Net Asset Value per Unit of each Sub-Fund (updated every 15 seconds throughout each Dealing Day in the base currency of the Sub-Fund and in each trading currency;

(f) the last Net Asset Value of each Sub-Fund in the base currency of the Sub-Fund and the last Net Asset Value per Unit of each class of each Sub-Fund in the class currency of the Sub-Fund and (in respect of the Listed Class Units) in each trading currency;

(g) the ongoing charges figure and past performance information of each Sub-Fund;

(h) (in respect of Index Tracking Sub-Funds) the tracking difference and tracking error of each Sub-Fund;

(i) (in respect of Sub-Funds which are Index Tracking ETFs or active ETFs) the full holdings of each Sub-Fund:

- for an Index Tracking ETF, updated on a monthly basis within one month of the end of each month, unless otherwise specified in the relevant Appendix;

- for an active ETF, updated on a monthly basis within one month of the end of each month;

(j) (in respect of the Listed Class Units) the latest list of the Participating Dealers and Market Makers; and

(k) (if applicable) the composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period.

In respect of the Listed Class Units for ICBC UBS KraneShares KWEB CSI China Internet ETF:

- The near real time indicative Net Asset Values per Unit in HKD and RMB are indicative and for reference only. The near real time indicative Net Asset Value per Unit in HKD is calculated using the near real-time indicative Net Asset Value per Unit in USD multiplied by a real-time USD:HKD foreign exchange rate provided by S&P Global when the SEHK is opened for trading. The near real time indicative Net Asset Value per Unit in RMB is calculated using the near real-time indicative Net Asset Value per Unit in USD multiplied by a real-time USD:RMB foreign exchange rate provided by S&P Global when the SEHK is opened for trading.

- The last Net Asset Value per Unit in HKD is calculated using the last Net Asset Value per Unit in USD multiplied by an assumed foreign exchange rate using the USD:HKD exchange rate quoted by WM Refinitiv at 4.00 p.m. (United States Eastern Time) as of the same dealing day when the SEHK is open for trading. The last Net Asset Value per Unit in RMB is calculated using the last Net Asset Value per Unit in USD

multiplied by an assumed foreign exchange rate using the USD:RMB exchange rate quoted by WM Refinitiv at 4.00 p.m. (United States Eastern Time) as of the same dealing day when the SEHK is open for trading.

In respect of the Listed Class Units for ICBC UBS HK-Global Artificial Intelligence ETF:

- The near real time indicative Net Asset Values per Unit in USD and RMB are indicative and for reference only. The near real time indicative Net Asset Value per Unit in USD is calculated using the near real-time indicative Net Asset Value per Unit in HKD multiplied by a real-time HKD:USD foreign exchange rate provided by S&P Global when the SEHK is opened for trading. The near real time indicative Net Asset Value per Unit in RMB is calculated using the near real-time indicative Net Asset Value per Unit in HKD multiplied by a real-time HKD:RMB foreign exchange rate provided by S&P Global when the SEHK is opened for trading.

- The last Net Asset Value per Unit in USD is calculated using the last Net Asset Value per Unit in HKD multiplied by an assumed foreign exchange rate using the HKD:USD exchange rate quoted by WM Refinitiv at 4.00 p.m. (London time) as of the same dealing day when the SEHK is open for trading. The last Net Asset Value per Unit in RMB is calculated using the last Net Asset Value per Unit in HKD multiplied by an assumed foreign exchange rate using the HKD:RMB exchange rate quoted by WM Refinitiv at 4.00 p.m. (London time) as of the same dealing day when the SEHK is open for trading.

Where applicable, updates about the Index can be obtained through other financial data vendors. It is your own responsibility to obtain additional and the latest updated information about the Index (including without limitation, a description of the way in which the Index is calculated, any change in the composition of the Index, any change in the method for compiling and calculating the Index) via the Manager's website and the Index Provider's website (neither of which, nor any other website referred to in this Prospectus, has been reviewed by the SFC). Please refer to the section on "**Website Information**" below for the warning and the disclaimer regarding information contained in such website.

Notices

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

Manager

ICBC UBS Asset Management (International) Company Limited
801-803, ICBC Tower,
3 Garden Road, Central,
Hong Kong

Trustee

Brown Brothers Harriman Trustee Services (Hong Kong) Limited
13/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

Website Information

The offer of the Units is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist you to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. Neither the Manager nor the Trustee accepts any responsibility for ensuring that the information contained in such other websites and sources, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Manager and the Trustee in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Manager, the Trust's website www.icbcubs.com.hk (this website has not been reviewed by the SFC). The information and materials included in these websites have not been reviewed by the SFC or any regulatory body. You should exercise an appropriate degree of caution when assessing the value of such information.

TAXATION

The following summary of taxation is of a general nature, 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 investors. Prospective investors 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 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. Investors should refer to additional summaries of applicable taxation, where appropriate, as set out in the Appendix relevant to a Sub-Fund.

Taxation of the Trust and Sub-Funds

Profits Tax

During such period as the Trust and each Sub-Fund are authorised as a collective investment scheme by the SFC under Section 104 of the SFO, pursuant to Section 26A of the Inland Revenue Ordinance of Hong Kong, profits of the Trust and each Sub-Fund are exempt from Hong Kong profits tax.

Stamp Duty

The sale and purchase of "Hong Kong stocks" (as defined under the Stamp Duty Ordinance) by a Sub-Fund is generally subject to Hong Kong stamp duty at the current rate of 0.1% of the consideration amount or the fair market value (whichever is higher) of the Hong Kong stocks being sold or purchased. The purchaser and the seller will each be liable for the Hong Kong stamp duty upon such transfer and thus the total Hong Kong stamp duty payable for such transfer is 0.2%.

Pursuant to Section 19(1DA) and Part 2 of Schedule 10 of the Stamp Duty Ordinance of Hong Kong (the "Stamp Duty Ordinance") and according to the Stamping Circular No.02/2019, each Sub-Fund is an "authorized open-ended collective investment scheme" as defined under the Stamp Duty Ordinance, and, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, any Hong Kong stamp duty (i.e. fixed and ad valorem) on the delivery of Hong Kong stocks as consideration for the issue of Units, where permitted in respect of a Sub-Fund, will be exempt. Similarly, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, Hong Kong stamp duty on the delivery of Hong Kong stocks as consideration for redemption of Units, where permitted in respect of a Sub-Fund, will also be exempt. The issue or redemption is considered to be proportionate if the value of the Hong Kong stock sold or purchased is equivalent to the asset value of the Sub-Fund which the issued or redeemed Unit represents as at the date of issue or redemption (as the case may be).

Taxation of the Unitholders

Profits Tax

Where the Unitholders do not carry on a trade, profession or business in Hong Kong or the Units in a Sub-Fund are held by the Unitholders as capital assets for Hong Kong profits tax purposes, gains arising from the sale, disposal or redemption of the Units in the Sub-Fund should not be taxable for Hong Kong profits tax purposes. For Unitholders carrying on a trade, profession or business in Hong Kong, such gains may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% in the case of corporations, and 15% in the case of unincorporated business; with the first HK$2 million of assessable profits, subject to certain conditions being met, to be charged at 8.25% for corporations and 7.5% for unincorporated business) if the gains in question arise in or are derived from such trade, profession or business, are sourced in Hong Kong and are of a revenue nature. Unitholders should take advice from their own professional advisers as to their particular tax position.

Distributions by the Trust/a Sub-Fund should generally not be subject to Hong Kong profits tax in the hands of

the Unitholders (whether by way of withholding or otherwise) according to the practice of the Inland Revenue Department ("**IRD**") of Hong Kong (as at the date of this Prospectus).

Stamp Duty

Hong Kong stamp duty is payable on the transfer of Hong Kong stock. "Hong Kong stock" is defined as "stock" the transfer of which is required to be registered in Hong Kong. The Units fall within the definition of "Hong Kong stock" in the Stamp Duty Ordinance.

Hong Kong stamp duty in respect of Listed Class Units

Generally, no Hong Kong stamp duty is payable by Unitholders on an issue or redemption of Listed Class Units.

Under the Stamp Duty (Amendment) Ordinance 2015, no stamp duty is payable in respect of any contract notes or instruments of transfer relating to transactions (sale or purchase) in the shares or units of an exchange traded fund (as defined in Part 1 of Schedule 8 of the Stamp Duty Ordinance) on the SEHK with effect from 13 February 2015. Accordingly transfers of Listed Class Units in any Sub-Fund (which is an exchange traded fund as defined in Part 1 of Schedule 8 of the Stamp Duty Ordinance) will not attract Hong Kong stamp duty and no Hong Kong stamp duty is payable by Unitholders.

Hong Kong stamp duty in respect of Unlisted Class Units

No Hong Kong stamp duty is generally payable by Unitholders where the sale or transfer of the Unlisted Class Units is effected by selling the relevant Units back to the Manager, who then either extinguishes the Unlisted Class Units or re-sells the Unlisted Class Units to another person within two months thereof. Other types of sales or purchases or transfers of Unlisted Class Units by Unitholders in a Sub-Fund should be liable to Hong Kong stamp duty at the current rate of 0.1% on the higher of the consideration amount or market value and where instrument of transfer (if any) is executed in relation to any such sales or purchases or transfers, Hong Kong stamp duty is payable at the fixed rate of HKD5 on each instrument of transfer (if any) executed.

Hong Kong Requirements Regarding Tax Reporting

The Inland Revenue (Amendment) (No.3) Ordinance 2016 (the "**Ordinance**") and subsequent related legislation provide the framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FIs**") in Hong Kong to obtain information from the account holders, conduct due diligence on the account holders and file certain information relating to reportable account holders who are tax resident in "reportable jurisdictions" (as determined for AEOI purposes) with the IRD, which in turn will exchange the information with the jurisdiction(s) in which that reportable account holder is a tax resident. However, the Trust and/or its agents may adopt the wider approach in collecting residency information of account holders.

The Trust and the Sub-Fund 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 IRD the required information relating to Unitholders and prospective investors.

The Ordinance as implemented by Hong Kong require the Trust and/or each Sub-Fund to, amongst other things: (i) register the Trust and/or each Sub-Fund as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information on such Reportable Accounts annually. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the relevant jurisdictions. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a reportable jurisdiction; and (ii) certain entities controlled by individuals who are tax resident in such jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, place of birth, address, tax residence, taxpayer identification number (if any), account number, 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.

By investing in a Sub-Fund and/or continuing to invest in a Sub-Fund, Unitholders acknowledge that they are required to enable the Trust and/or the Sub-Fund to comply with AEOI by providing the required information to

the Trust, the Sub-Fund, the Managers and/or the agents of the Trust and/or the Sub-Fund in order to open an account. Moreover, 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 the Ordinance. The Unitholder's information (and information on controlling person including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are passive non-financial entities), may be transmitted 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.

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-Fund(s).

PART 2 – SPECIFIC INFORMATION RELATING TO EACH SUB-FUND

Part 2 of this Prospectus includes specific information relevant to each Sub-Fund established under the Trust. It is updated from time to time by the Manager. Information relating to each Sub-Fund is set out in a separate Appendix.

The information presented in each Appendix in this Part 2 should be read in conjunction with the information presented in Part 1 of this Prospectus. Where the information in any Appendix in this Part 2 conflicts with the information presented in Part 1, the information in the relevant Appendix in the Part 2 prevails. However, it is applicable to the specific Sub-Fund of the relevant Appendix only.

Defined terms used in each of the Appendices and which are not defined in this Part 2, bear the same meanings as in Part 1 of this Prospectus. References in each Appendix to "Sub-Fund" refer to the relevant Sub-Fund which is the subject of that Appendix. References in each relevant Appendix to "Index" refer to the relevant Index details of which are set out in that Appendix.

APPENDIX 1: ICBC UBS KRANESHARES KWEB CSI CHINA INTERNET ETF*

Investors should note that this Sub-Fund offers both Listed Class Units and Unlisted Class Units. Please refer to the sections relevant to your intended holding of Units.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class and Unlisted Class

Sub-Manager	Krane Funds Advisors, LLC
Index	CSI Overseas China Internet Index
Index Provider	China Securities Index Co., Ltd.
Base Currency	United States Dollars (USD)
Trustee's and Registrar's fee	Included in the management fee
Administration and custody fee	Included in the management fee
Financial Year End	31 December
Website	www.icbcubs.com.hk (this website has not been reviewed by the SFC)

Key information applicable to Listed Class only

Listing Date (SEHK)	11 December 2025
Exchange Listing	SEHK – Main Board
ISIN Number	HK0001238192
Stock Code	03102 – HKD counter*# 83102 – RMB counter 09102 – USD counter
Stock Short Name	ICBCU KS KWEB – HKD counter# ICBCU KS KWEB-R – RMB counter ICBCU KS KWEB-U – USD counter
Trading Board Lot Size	100 Units

* The term "**KWEB**" in the Sub-Fund's name is a general brand name which refers the Sub-Manager's investment management capabilities and strategy in Chinese Internet companies.

*# This is designated as the "domain settlement counter" under which trades executed in all currency counters are settled together. For further details, please refer to the sub-section "**Multi-Counter**" in this Appendix below.

Trading Currency	Hong Kong dollars (HKD) – HKD counter Renminbi (RMB) – RMB counter United States Dollars (USD) – USD counter
Creation / Redemption Policy	Cash (USD) or in-kind
Application Unit Size (only by or through Participating Dealers)	Minimum 50,000 Units (or multiples thereof)
Dealing Deadline	Cash – 3.30 p.m. (Hong Kong time) on the relevant Dealing Day In-kind – 4.30 p.m. (Hong Kong time) on the relevant Dealing Day
Listing Agent	Altus Capital Limited
Market Maker(s) (HKD, RMB and USD counters)	Flow Traders Hong Kong Limited China Merchants Securities (HK) Co., Limited
Participating Dealer(s)	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited China Merchants Securities (HK) Co., Limited
Service Agent	HK Conversion Agency Services Limited
Management Fee^	The maximum rate of the management fee is up to 2.00% per annum of the Net Asset Value of the Listed Class Units accrued daily and calculated as at each Dealing Day, with the current rate being 0.68% per annum of the Net Asset Value of the Listed Class Units accrued daily and calculated as at each Dealing Day.
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager may, at its discretion, pay distributions out of capital. **All Units will receive distributions in the base currency (USD) only.** In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distributions from USD into HKD, RMB or any other currency.

Key information applicable to Unlisted Class only

Unlisted Classes Offered	**Accumulation Classes:** Class A (HKD) Acc Units Class A (USD) Acc Units Class A (RMB) Acc Units Class Z (HKD) Acc Units Class Z (USD) Acc Units Class Z (RMB) Acc Units

^ The management fee is a single flat fee to cover all of the fees, costs and expenses of the relevant class of Units (and its due proportion of any costs and expenses of the Trust allocated to it). Please refer to "**FEES AND EXPENSES**" section of the Prospectus for details.

	Distribution Classes: Class A (HKD) Dist Units Class A (USD) Dist Units Class A (RMB) Dist Units Class Z (HKD) Dist Units Class Z (USD) Dist Units Class Z (RMB) Dist Units	
Minimum Initial Investment Amount, Subsequent Investment, Holding Amount and Redemption Amount	Class A (HKD) Acc and Class A (HKD) Dist Units: HKD1,600 Class A (USD) Acc and Class A (USD) Dist Units: USD200 Class A (RMB) Acc and Class A (RMB) Dist Units: RMB1,500 Class Z (HKD) Acc, Class Z (HKD) Dist, Class Z (USD) Acc, Class Z (USD) Dist, Class Z (RMB) Acc and Class Z (RMB) Dist Units: N/A[#] [#] The Manager may at its absolute discretion impose a minimum initial investment, subsequent investment, holding or redemption amount for Class Z Units and investors will be notified accordingly.	C4 C4
Initial Offer Period	Not applicable	
Initial Subscription Price	Class A (HKD) Acc, Class A (HKD) Dist, Class Z (HKD) Acc and Class Z (HKD) Dist, Units: HKD 40 Class A (USD) Acc, Class A (USD) Dist, Class Z (USD) Acc and Class Z (USD) Dist Units: USD 5 Class A (RMB) Acc, Class A (RMB) Dist, Class Z (RMB) Acc and Class Z (RMB) Dist Units: RMB 35 (or such other amount as the Manager determines)	
Issue / Redemption Policy	Cash (HKD, USD, RMB)	C14(b)
Dealing Deadline	2.00 p.m. (Hong Kong time) on the relevant Dealing Day	
Management Fee^	The maximum rate of the management fee is up to 2.00% per annum of the Net Asset Value of the relevant Unlisted Class Units accrued daily and calculated as at each Dealing Day. **For Class A Units:** Currently 1.00% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **For Class Z Units:** Unitholders of Class Z Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such Unitholder and the Manager or its affiliate.	
Distribution Policy	**For Units of Accumulation Classes:** No distributions will be made. **For Units of Distribution Classes:** The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager may, at its discretion, pay distributions out of capital. **All Units will receive distributions in the class currency.**	

Key similarities and differences between Listed Class and Unlisted Class

Investment Objective	Same for both Listed Class and Unlisted Class. Please refer to the sections below headed "**What is the Investment Objective?**" and "**What is the Investment Strategy**?"
Investment Strategy	
Valuation Policy	Same for both Listed Class and Unlisted Class. Please refer to the section headed "**Determination of Net Asset Value**" of the Prospectus.
Dealing Arrangements	There are some differences in certain dealing arrangements in respect of each of the Listed Class and Unlisted Class, including but not limited to different minimum amounts for creation/subscription and redemption of Units. Investors should note that the dealing frequency, the definition of "**Dealing Day**" in respect of Listed Class and Unlisted Class is the same. However, the Dealing Deadlines for (i) cash creation and redemption of Listed Class Units and (ii) subscription and redemption of Unlisted Class Units are the same, and the Dealing Deadlines for cash and in-kind creation and redemption of Listed Class Units are different. The applicable dealing procedures and timing with the relevant Participating Dealer (in the case of the Listed Class) and the distributor (if applicable, in the case of the Unlisted Class) may also be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class:** - the current Dealing Deadline in the primary market is 3.30 p.m. (Hong Kong time) for cash creation and redemption, or 4.30 p.m. (Hong Kong time) for in-kind creation and redemption, on the relevant Dealing Day, or such other time as the Manager (in consultation with Trustee) may determine on any day when the trading hours of the SEHK are reduced or otherwise; - a secondary market investor can buy and sell the Listed Class Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class Units at market price; - the creation / subscription or redemption application for Listed Class Units received at or before the applicable Dealing Deadline referred above on a Dealing Day ("Day T") will be processed at the Net Asset Value per Unit of Listed Class Units respectively of Day T; - the creation / subscription or redemption application for Listed Class Units received after the applicable Dealing Deadline referred above on Day T will be processed on the next Dealing Day ("Day T+1") at the Net Asset Value per Unit of Listed Class Units respectively of Day T+1, unless otherwise determined by the Manager. **In respect of the Unlisted Class:** - the Dealing Deadline is 2.00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class Units at the Net Asset Value of the relevant Unlisted Class. Applicants may apply for Unlisted

	Class 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 Unlisted Class Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription or redemption application for Unlisted Class Units received at or before 2.00 p.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the Net Asset Value per Unit of Unlisted Class of Units respectively of Day T; - the subscription or redemption application for Unlisted Class Units received after 2.00 p.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the Net Asset Value per Unit of Unlisted Class Units respectively of Day T+1, unless otherwise determined by the Manager. Please refer to the sections headed "**PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS UNITS**" and "**PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS UNITS**" in the Prospectus for details of the dealing arrangements of Listed Class Units and Unlisted Class Units respectively.
Valuation Point	**In respect of the Listed Class and the Unlisted Class:** The valuation point is approximately 4.00 p.m. (United States Eastern Time) on the applicable Dealing Day.
Fee Structure	Different for both Listed Class and Unlisted Classes. While both the Listed Class and Unlisted Class adopt a single management fee structure covering all of the fees, costs and expenses of the relevant class of Units, the level of management fee applicable to the Listed Class and different types of Unlisted Classes are not the same. Further, an investment in the Listed Class 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.). On the other hand, an investment in the Unlisted Class Units may be subject to the payment of subscription fees, but not redemption fees or switching fees. Please refer to the section headed "**FEES AND EXPENSES**" in the Prospectus and the section headed "**Fees and Expenses**" in this Appendix for further details.
Net Asset Value per unit / Creation and Redemption Price	The Net Asset Value may be different in respect of each of the Listed Class and Unlisted Class due to various factors, including but not limited to the different fee structures applicable to each class of Units, and charges, stamp duty and so on. Accordingly, the performance of the different classes will be different. Further, Listed Class Units in the secondary market will be bought and sold at market price which may be different from the Net Asset Value per Unit of the Listed Class.

	There is a separate Net Asset Value for each class of Units. The Trustee does allow each class of Units to have its own Net Asset Value (i.e. one Net Asset Value for one class of Units). Please refer to the relevant risk factors in the KFS of the Listed Class and Unlisted Class and the section headed "**RISK FACTORS**" in this Prospectus.
Termination	Due to the nature of the listing of the Listed Class Units, the termination procedures applicable to the Listed Class Units and Unlisted Class Units may differ. Please refer to the sub-section headed "**Termination**" under the section headed "**STATUTORY AND GENERAL INFORMATION**" of this Prospectus for further details.

What is the Investment Objective?

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

What is the Investment Strategy?

In order to achieve the Sub-Fund's investment objective, the Manager and the Sub-Manager intend to primarily use a full replication strategy through investing directly in the Index constituents in substantially the same weightings in which they are included in the Index.

Where the adoption of a full replication strategy is not efficient or practicable or where the Manager and the Sub-Manager consider appropriate in the best interest of the Sub-Fund and the Unitholders, the Manager and the Sub-Manager may pursue an representative sampling strategy, and invest, directly or indirectly (for example, via investing less than 30% of the Sub-Fund's Net Asset Value in other exchange traded funds), in a representative sample of the securities in the Index that collectively reflects the investment characteristics of the Index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the Securities included in the Index, and may hold a portfolio of Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in FDIs such as futures with no more than 30% of the Sub-Fund's Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Fund to deviate from the Index weighting on the condition that the maximum deviation from the Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

The Sub-Fund may switch between the full replication strategy and the representative sampling strategy without prior notice to Unitholders, in its absolute discretion, and as often as the Manager and the Sub-Manager believe is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of Unitholders.

In addition to disclosing the full portfolio of the Sub-Fund on a monthly basis on the Manager's website, if the Sub-Fund holds any non-constituent of the Index, for reasons other than Index rebalancing and Index related corporate action, the Manager will disclose the name and weighting of such non-constituent securities on the Manager's website immediately after the purchase and it will be reported daily until its disposal in order to enhance transparency.

The Manager and the Sub-Manager review the Securities held in the Sub-Fund's portfolio each Business Day. In order to minimize tracking error, the Manager and the Sub-Manager closely monitor factors such as any changes in the weighting of each constituent in the Index, suspension, dividend distributions and the liquidity of the Sub-Fund's portfolio. Where necessary, the Manager and the Sub-Manager will also conduct adjustment on the portfolio of the Sub-Fund from time to time, taking into account tracking error reports, changes in the

Index methodology and any ad-hoc rebalance notification of the Index.

Other Investments

The Manager and the Sub-Manager do not intend to engage in securities lending, sale and repurchase transactions and reverse repurchase transactions on behalf of the Sub-Fund. Other than pursuing a representative sampling strategy as disclosed above, the Manager does not intend to invest in FDIs for any purpose.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

The Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. As at the date of this Prospectus, the summary of the Index in this section is accurate and consistent with the complete description of the Index. Complete information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General Information on the Index

CSI Overseas China Internet Index selects Hong Kong and overseas listed Chinese companies whose primary business focuses on internet and internet-related software and services as the Index constituents. The Index reflects the overall performance of overseas listed Chinese Internet companies.

The Index is a free float market capitalisation weighted index.

The Index is a total return index. A total return index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested.

The Index was launched on 20 September 2011 and had a base level of 1,000 on 29 June 2007. The base currency of the Index is USD. As at 31 July 2025, it comprised 29 constituent stocks with market capitalisation of approximately USD 1.6 trillion. Information on the constituents of the Index is available on www.icbcubs.com.hk (this website has not been reviewed by the SFC) and will be updated after each rebalancing on a retrospective basis and in advance of the next rebalancing.

Index Construction

Securities meeting the following criteria will form the Index universe:

a. in respect of Hong Kong listed securities, the same as the index universe of CSI Hong Kong 300 Index (i.e. the biggest 300 securities in Hong Kong market) which is either:

    i. incorporated in Mainland China;
    ii. the operation centre of which is in Mainland China and/or
    iii. at least 50% of its revenue is from Mainland China;

b. in respect of securities listed in markets other than Hong Kong, securities of Mainland China companies which have listed and traded for more than 3 months (unless the market value of its initial public offering ("**IPO**") exceeds USD 30 billion), which is either:

    i. incorporated in Mainland China;
    ii. the operation centre of which is in Mainland China and/or
    iii. at least 50% of its revenue is from Mainland China;

c. having an average daily trading value of no less than USD 3 million in the past 1 year; and

d. having an average daily market capitalisation of no less than USD 2 billion in the past 1 year.

Among the Index universe formed above, securities that are classified in the following sectors are chosen as the candidates:

- **Internet software & services**: Companies developing and marketing internet software and/or providing internet services
- **Home entertainment software**: Manufacturers of home entertainment software and educational software used primarily in the home
- **Internet retail**: Companies providing retail services primarily on the internet.
- **Internet service**: Companies providing commercial services primarily through the internet
- **Mobile internet**: Companies developing and marketing mobile internet software or providing mobile internet services

Among the above candidates, if two or more eligible listings of the same company are selected as candidate, the Hong Kong listed security will have the priority to be selected. The candidates after this step will become the constituents of the Index.

Index Calculations

The Index is calculated according to the following formula:

$$\text{Current Index} = \frac{\text{Current Total Adjusted Market-Cap}}{\text{Divisor}} \times \text{Base value}$$

where

$$\text{Current Total Adjusted Market-Cap} = \sum (\text{Security Price} \times \text{Number of Free Float Adjusted Shares} \times \text{Weight Factor} \times \text{Foreign Exchange Rate})$$

In calculating the number of free float adjusted shares, restricted shares and non-free float shares are excluded from the total shares of constituents. For shares that have been announced as restricted by listed companies and shares that fall into the following four categories, if the holdings are 5% or greater by a shareholder or shareholders acting in concert, such shares shall be deemed as non-free float shares:

(a) long term holdings by founders, families, and senior executives, etc.;
(b) state-owned shares;
(c) strategic holdings; and
(d) employee share plans.

Foreign Exchange Rate refers to the exchange rate sourced from the data providers as designated by the Index Provider from time to time. The real-time Foreign Exchange Rate is used to calculate the real-time Index level. The Foreign Exchange Rate at Index closing time is used to calculate the closing level of the Index. The exchange rate of RMB in Index calculation will use onshore exchange rate (i.e. CNY).

The value of Weight Factor is between 0 and 1, which is calculated and rebalanced on a monthly basis. The weight of each constituent is capped at 10%, and the total weight of the top five constituents is capped at 40%.

Constituents and Index Weights Adjustment

The Index is adjusted and rebalanced semi-annually and the adjustment will be effective as of the next trading day after the second Friday in June and December.

Weight Factor is assigned to each constituent and is rebalanced monthly, which will be effective as of the next trading day after the second Friday each month. The Weight Factor stays the same until next Weight Factor rebalancing date.

Ongoing Review

In case of exceptional corporate events, CSI shall make necessary ongoing adjustments to the Index to maintain the representativeness of the Index and ensure that they are investable. Such events include,

without limitation, bankruptcy of constituents, delisting, restructuring, merger, acquisition, spin-off, etc Delisted securities will be deleted from the constituents. Where the market value of the IPO of a new listing of a Chinese internet company listed outside Mainland China (which is eligible for inclusion in the Index) is more than USD 10 billion and the period of listing of the relevant security reaches 10 trading days, the relevant security will be added to the Index on the next trading day after the second Friday next month.

Index Provider

The Index is compiled and published by the Index Provider, China Securities Index Co., Ltd. The Index Provider, a financial market index provider jointly funded by the Shanghai Stock Exchange and the Shenzhen Stock Exchange in August 2005, has gained domestic and global influence by managing a total of over 6,000 indices by 31 July 2025, covering asset classes such as stocks, bonds, commodity and funds in 16 major countries and regions around the world, with the focus on the markets in Shanghai, Shenzhen and Hong Kong. Indices published by the Index Provider are used extensively by market participants worldwide for investment analysis, performance measurement, asset allocation and portfolio hedging.

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

Index Constituents

You can obtain the latest list of the constituents of the Index, their respective weightings, the latest level of the Index, Index change (updated every minute during SEHK trading hours), the last closing level of the Index and additional information of the Index including the factsheet and index methodology from the website of the Index Provider at https://www.csindex.com.cn/#/indices/family/detail?indexCode=H11136 (this website has not been reviewed by the SFC). Important news and notices about the Index will also be published on the website of the Index Provider at https://www.csindex.com.cn/#/about/newsCenter (this website has not been reviewed by the SFC).

Index Code

CSI: H11137
Bloomberg: CSIH1137

Index Licence Agreement

The Manager has been granted a non-exclusive, and non-sublicensable and non-transferable licence ("**Licence**") pursuant to index licence agreement dated 2 December 2025, as amended and supplemented from time to time (the "**Licence Agreement**") entered into between the Manager and the Index Provider, to use the Index and the marks of the Index Provider in connection with the creation, issue, offering, operation, marketing, promotion, sale, management, administration and listing of the Sub-Fund.

The Licence Agreement in respect of the Index is effective for an initial term of 3 years ("**Initial Term**") upon execution and shall remain in force therefore for each 2-year period, until such time that either the Manager or the Index Provider provides 90 days' prior written notice to the other party of termination of the Licence before expiry of the Initial Term or the current 2-year period (as the case may be).

The Index Provider has the right, in its absolute discretion, to cease compilation and publication of the Index, in which case the Index Provider shall give the Manager 90 days' written notice prior to such discontinuance, which notice shall specify whether a replacement or substitute index will be available. The Index Provider may terminate the Licence Agreement if it does not offer a replacement or substitute index or the Manager fails to accept the substitute index.

The Licence Agreement may also be terminated on the occurrence of any of the circumstances as summarised below:

(a) the Index Provider may terminate the Licence in respect of the Index upon 30 days' written notice to the Manager if:

    (1) the Manager fails to launch the Sub-Fund within 1 year from the commencement date of the Licence;

(2) any legislation or regulation is finally adopted or any government interpretation is issued that materially impairs the Index Provider's ability to license and provide the Index under the Licence Agreement;

(3) if any securities exchange or other data source ceases to provide data to the Index Provider necessary for providing the Index;

(4) any material litigation or regulatory proceeding regarding the Sub-Fund is commenced;

(5) the Manager seriously violates the applicable laws and regulations or breaches the trading rules set down by a relevant exchange; or

(6) the China Securities Regulatory Commission (or any governing authorities), Shanghai Stock Exchange or Shenzhen Stock Exchange requires the Index Provider to cease licensing the Manager;

(b) either party may terminate the Licence forthwith where:

(1) if the other party makes an assignment for the benefit of creditors, or if a receiver, trustee in bankruptcy or similar officer will be appointed to take charge of any or all of a party's property;

(2) if the other party files a voluntary petition under applicable bankruptcy laws or such a petition is filed against the other Party and is not dismissed within 45 days; or

(3) the other Party permanently ceases to carry on its business;

(c) either party may terminate the Licence Agreement with prior written notice where:

(1) the Manager ceases to develop and/or manage the Sub-Fund or the Sub-Fund is terminated; or

(2) the other party fails to perform its material obligations under the Licence Agreement, such failure having been reasonably assessed, continued for 30 working days after delivery of written notice thereof; and the other party having been given a reasonable opportunity to remedy the failure following the delivery of such notice.

Index Disclaimer

CSI Overseas China Internet Index ("**Index**") is created and calculated by China Securities Index Company Limited ("**CSI**") and owned by CSI and/or its designated third party. CSI disclaims any representations and warranties, express or implied, of the timeliness, accuracy, completeness and fitness of the Index. CSI shall not be liable (regardless of whether CSI defaults or not) for any delay, omissions or error of the Index. CSI does not guarantee, endorse, sell or promote any products that track the Index, and CSI has no liabilities arising thereof.

Sub-Manager of the Sub-Fund

The Sub-Manager of the Sub-Fund is Krane Funds Advisors, LLC.

The Sub-Manager is a registered investment adviser registered with the Securities and Exchange Commission of the United States of America. The Sub-Manager focuses on delivering China-focused exchange traded funds and innovative China investment strategies to global investors.

The Sub-Manager is a US asset management company founded in 2011 with over USD 12,847.5 million in assets under management as of 2 November 2025. It is the first US asset management company focused on the significant asset flow opportunity between US-China and China-US, as well as the first US asset management company to build investment portfolios and strategies specifically for Chinese investment into the United States.

The Sub-Manager has an experienced investment team that has managed over USD100 billion in assets for global institutions, private banks and high net worth families and investors.

The Sub-Manager was appointed pursuant to a sub-investment management agreement entered into between the Manager and the Sub-Manager. Under the sub-investment management agreement, the Manager will delegate to the Sub-Manager the investment management duties in relation to certain portion of the Sub-Fund's assets (as may be determined by the Manager from time to time), in pursuit of the investment objective and in accordance with the investment approach and restrictions described in this Prospectus, subject to the control and review of the Manager.

Risk Factors Specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Concentration Risk

As the Index constituents concentrate in companies whose primary business focuses on internet and internet-related software and services, the investment of the Sub-Fund may be similarly concentrated. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Mainland China and Hong Kong markets or the relevant sector.

Distributions out of capital risk

The Manager may, at its discretion make distributions out of capital. Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Unit. The Manager may amend its distribution policy subject to the SFC's prior approval (to the extent required) and by giving not less than one month's prior notice to Unitholders.

Risks relating to the Index

The Sub-Fund may be subject to the following risks in relation to the Index:

1. If the Index is discontinued or the Manager's license in respect of the Index from the Index Provider under the Licence Agreement is terminated, the Manager may seek the SFC's prior approval to replace the Index with an index that is tradable, acceptable to the SFC, and has similar objectives to the Index. Please refer to the sub-section "**Replacement of an Index (for Index Tracking Sub-Funds only)**" under the section "**STATUTORY AND GENERAL INFORMATION**" in Part 1 of the Prospectus on the circumstances in which the Index may be replaced by the Manager. Such change shall be made in accordance with the provisions of the Instrument and with the prior approval of the SFC. For the avoidance of doubt, the provision of investment results that, before fees and expenses, closely correspond to the performance of an index will remain the Sub-Fund's investment objective.

   The Manager has been granted a licence by the Index Provider, to use the Index as a basis for determining the composition of the Sub-Fund and to use certain trade marks in the Index. The licence granted commence from the date of the Licence Agreement in respect of the Index and the Sub-Fund unless terminated pursuant to the agreement. There is no guarantee that the Licence Agreement will subsist perpetually.

   The Sub-Fund, may be terminated if the Index is discontinued and/or the 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 Chapter 8.6(e) of the Code. Any such replacement index will be subject to the prior approval of the SFC, and Unitholders will be duly notified of the same. Accordingly, investors should

note that the ability of the Sub-Fund to track the Index may depend on the continuation in force of the Licence Agreement in respect of the Index or a suitable replacement.

There is no guarantee or assurance of exact or identical replication at any time of the performance of the relevant Index. Please refer to section "***Index Licence Agreement***" in this Appendix on the circumstances in which the Licence Agreement may be terminated.

2. There may be changes in the constituent securities of the Index from time to time. The Manager may rebalance the composition of the portfolio of the Sub-Fund. The price of the Units in the Sub-Fund may rise or fall as a result of these changes. Thus, an investment in Units of the Sub-Fund will generally reflect the 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.

Reliance on the Index Provider risks

The Manager and the Sub-Manager will rely solely on the Index Provider for information as to the constituents of the Index. The process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may also be changed or altered by the Index Provider at any time without notice. There is also no warranty, representation or guarantee given to the investors as to the accuracy or completeness of the Index, its computation or any information related thereto.

Multi-counter risk (applicable to Listed Class Units only)

Investors who buy Units on the HKD counter or RMB counter may be subject to currency exchange risk as the Net Asset Value of the Sub-Fund is calculated in USD, while the assets of the Sub-Fund may be denominated other than the base currency of the Sub-Fund (e.g. HKD and RMB).

Investors should note that distributions are made in USD only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges for conversion of such dividend from USD into HKD or RMB or any other currency.

The Offering Phases of the Listed Class Units

Initial Offer Period

The Initial Offer Period for the Listed Class Units has ended.

After Listing

"**After Listing**" commences on the Listing Date.

Dealings in the Listed Class Units on the SEHK has commenced on the Listing Date, which is 11 December 2025.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class Units by means of a cash Creation Application (in USD only) or an in-kind Creation Application on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class Units may be realised by means of a cash Redemption Application (in USD only) or an in-kind Redemption Application through Participating Dealers in Application Unit size or multiples thereof.

The Issue Price of Listed Class Units created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class Units as at the relevant Valuation Point divided by the total number of Listed Class Units in issue rounded down to 4 decimal places.

The dealing period on each Dealing Day After Listing for a Creation Application or a Redemption Application commences at 9.00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 3.30 p.m. (Hong Kong time) (in respect of a cash Application) or 4.30 p.m. (Hong Kong time) (in respect of an in-kind Application), as may be revised by the Manager from time to time.

Multi-Counter (applicable to Listed Class Units only)

The Manager has arranged for the Listed Class Units of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Listed Class Units are denominated in USD. The Sub-Fund offers three trading counters on the SEHK (i.e. HKD counter, RMB counter and USD counter) to investors for secondary trading purposes. Under the current "single tranche multiple counter" settlement arrangement, trades executed in all three trading counters will be settled together under the same HKD counter which is designated as the "domain settlement counter",[10] under which stock positions of HKD, RMB and USD can be differentiated by their currency codes and assigned position numbers. However, money positions of HKD, RMB and USD will not be offset against each other and will be maintained and settled separately. The trading prices of Listed Class Units in the counters may be different as the different counters are distinct and separate markets.

Listed Class Units traded on each of the three counters are of the same class and all Unitholders of all counters are treated equally. The counters will have the same ISIN number, but different stock codes and stock short names as set out in the section "**Key Information**" above.

Normally, investors can buy and sell Listed Class Units traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide HKD, RMB and USD trading services at the same time to support Multi-Counter trading. However, investors should note that the trading price of Listed Class 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. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "**Risks Associated with Multi-Counter Arrangement**".

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

Listed Class Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Listed Class Units on one or more other stock exchanges. Investors' attention is drawn to the section entitled "**EXCHANGE LISTING AND TRADING (SECONDARY MARKET) OF THE LISTED CLASS UNITS**" in Part 1 of this Prospectus for further information.

Listed Class Units have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in the CCASS. Dealings on the SEHK in Listed Class Units has begun on 11 December 2025. Units are traded on the SEHK in board lots of 100 Units.

Redemptions of Listed Class Units

Listed Class Units can be redeemed directly (through a Participating Dealer). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Trust Deed. Redemption proceeds paid in cash shall be in USD only, notwithstanding a Multi-Counter arrangement being adopted for the Sub-Fund.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class Units as at the relevant Valuation Point divided by the total number of Listed Class Units in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Class Units

Available Unlisted Class Units

[10] In the case where the Listed Class Units have no HKD counter, the stock code of other trading counter as designed by the HKSCC from time to time) will be used as the domain stock code for recording the activities and holdings in relation to the Shares in CCASS.

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

Class	Currency of denomination	Minimum initial investment	Minimum subsequent investment	Minimum holding amount	Minimum redemption amount
Class A (HKD) Acc Units	HKD	HKD1,600	HKD1,600	HKD1,600	HKD1,600
Class A (HKD) Dist Units	HKD	HKD1,600	HKD1,600	HKD1,600	HKD1,600
Class A (USD) Acc Units	USD	USD200	USD200	USD200	USD200
Class A (USD) Dist Units	USD	USD200	USD200	USD200	USD200
Class A (RMB) Acc Units	RMB	RMB1,500	RMB1,500	RMB1,500	RMB1,500
Class A (RMB) Dist Units	RMB	RMB1,500	RMB1,500	RMB1,500	RMB1,500
Class Z (HKD) Acc Units	HKD	N/A#	N/A#	N/A#	N/A#
Class Z (HKD) Dist Units	HKD	N/A#	N/A#	N/A#	N/A#
Class Z (USD) Acc Units	USD	N/A#	N/A#	N/A#	N/A#
Class Z (USD) Dist Units	USD	N/A#	N/A#	N/A#	N/A#
Class Z (RMB) Acc Units	RMB	N/A#	N/A#	N/A#	N/A#
Class Z (RMB) Dist Units	RMB	N/A#	N/A#	N/A#	N/A#

The Manager may at its absolute discretion impose a minimum initial investment, subsequent investment, holding or redemption amount for Class Z Units and investors will be notified accordingly.

Initial Subscription Price

The following Unlisted Class Units will be issued at the respective initial Subscription Price as follows upon receipt of the first subscription in the relevant class:

Class	Initial Subscription Price
Class A (HKD) Acc Class A (HKD) Dist Class Z (HKD) Acc Class Z (HKD) Dist	HKD 40^
Class A (USD) Acc Class A (USD) Dist Class Z (USD) Acc Class Z (USD) Dist	USD 5^
Class A (RMB) Acc Class A (RMB) Dist Class Z (RMB) Acc Class Z (RMB) Dist	RMB 35^

^ or such other amount as the Manager determines.

Subscription and Redemption Procedures

The following apply to Unlisted Classes:

- Dealing Day: each Business Day
- Dealing Deadline: 2.00 p.m. (Hong Kong time) on each Dealing Day
- Cleared Funds Deadline: 5.00 p.m. (Hong Kong time) on the Business Day after each Dealing Day
- Valuation Point: Approximately 4.00 p.m. (United States Eastern Time) on the applicable Dealing Day

Please refer to the sections headed "**Subscription of Unlisted Class Units**" and "**Redemption of Unlisted Class Units**" in Part I of this Prospectus for further details on the subscription, redemption, and payment procedures in respect of Unlisted Class Units.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class Units on any Dealing Day after the first subscription in the relevant class will be the price per Unit of the relevant Unlisted Class 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of Subscription Monies

Subscription monies in respect of Unlisted Class Units should be received in cleared funds by (i) the Cleared Funds Deadline or (ii) in the case of applications for Unlisted Class Units during the Initial Offer Period (if any), such time on the last day of the Initial Offer Period of Unlisted Class Units as specified in this Appendix, 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, realisation proceeds in respect of Unlisted Class of Units will normally be paid in the relevant class currency by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Sub-Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Switching

Investors should note that switching between Unlisted Class Units and Listed Class Units is not available. Switching between Unlisted Class Units is also not available.

Distribution Policy

Accumulation Classes

The Unlisted Class Units with the suffix "Acc" in their names are classes which accumulate income ("**Accumulation Class(es)**").

No distributions will be made in respect of the Accumulation Class(es). Therefore, any net income and net realised capital gains attributable to Units of the Accumulation Class(es) will be reflected in their respective Net Asset Value.

Distribution Classes

In respect of the Listed Class Units and the Unlisted Class Units with the suffix "Dist" in their names ("**Distribution Classes**"), the Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency and amount of distribution. The Manager may also, at its discretion, pay distributions out of capital. However, there is no guarantee of regular distribution nor the amount being distributed (if any).

Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value of the Sub-Fund and will reduce the capital available for future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website www.icbcubs.com.hk (this website has not been reviewed by the SFC).

The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the Manager's website www.icbcubs.com.hk (this website has not been reviewed by the SFC). All Units will receive distributions in the base currency (USD) only.

Fees and Expenses

Fees applicable to both Listed Class Units and Unlisted Class Units

Management fee

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "**Management Fee**"). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Sub-Manager's fees, Trustee's fee, Registrar's fees, administration and custody fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing the Index. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The Management Fee is accrued daily and calculated as at each Dealing Day, which is payable out of the relevant class of Units in arrears in USD.

The current rate of the Management Fee in relation to each of the class of Units is as follows:

Class		**Management Fee (as a % of Net Asset Value per annum)**
Listed Class		0.68%
Unlisted Class	Class A Units	1.00%
	Class Z Units	Unitholders of Class Z Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such Unitholder and the Manager or its affiliate.

Fees applicable to Listed Class Units only

For details on the fees applicable to the Listed Class Units only, please refer to the sub-section headed "**Fees and Expenses applicable to the Listed Class in a Sub-Fund only**" in "**FEES AND EXPENSES**" in the main body of the Prospectus.

Fees applicable to Unlisted Class Units only

The following fees are payable by investors of Unlisted Class Units:

Subscription Fee	Up to 3% of the total subscription amount
Redemption Fee	Nil
Switching Fee	Not applicable

Appendix dated 25 September 2026

APPENDIX 2: ICBC UBS HK-GLOBAL ARTIFICIAL INTELLIGENCE ETF

Investors should note that this Sub-Fund offers both Listed Class Units and Unlisted Class Units. Please refer to the sections relevant to your intended holding of Units.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class and Unlisted Class

Index	Solactive G2 AI Economy Select Index (net total return)
Index Provider	Solactive AG
Base Currency	Hong Kong dollars (HKD)
Trustee's and Registrar's Fee	Included in the management fee
Administration and Custody Fee	Included in the management fee
Financial Year End	31 December
Website	www.icbcubs.com.hk (this website has not been reviewed by the SFC)

Key information applicable to Listed Class only

Initial Offer Period	9.00 a.m. (Hong Kong time) on 25 September 2026 to 4.00 p.m. (Hong Kong time) on 28 September 2026 (cash Applications only), or such other date as the Manager may determine
Initial Issue Date	29 September 2026, or such other date as the Manager may determine
Listing Date (SEHK)	Expected to be on 30 September 2026
Issue Price during the Initial Offer Period	HKD 20
Exchange Listing	SEHK – Main Board
ISIN Number	HK0001365227
Stock Code	03587 – HKD counter[#] 83587 – RMB counter 41587 – USD counter
Stock Short Name	ICBC UBS AI – HKD counter[#] ICBC UBS AI-R – RMB counter

[#] This is designated as the "domain settlement counter" under which trades executed in all currency counters are settled together. For further details, please refer to the sub-section "**Multi-Counter**" in this Appendix below.

	ICBC UBS AI-U – USD counter
Trading Board Lot Size	100 Units
Trading Currency	Hong Kong dollars (HKD) – HKD counter Renminbi (RMB) – RMB counter United States Dollars (USD) – USD counter
Creation / Redemption Policy	Cash (HKD) or in-kind or hybrid
Application Unit Size (only by or through Participating Dealers)	Minimum 200,000 Units (or multiples thereof)
Dealing Deadline	Cash – 12.00 p.m. (Hong Kong time) on the relevant Dealing Day In-kind – 4.30 p.m. (Hong Kong time) on the relevant Dealing Day Hybrid – 12:00 p.m. (Hong Kong time) on the relevant Dealing Day
Listing Agent	Altus Capital Limited
Market Maker(s) (HKD, RMB and USD counters)	China Merchants Securities (HK) Co., Limited
Participating Dealer(s)	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited China Merchants Securities (HK) Co., Limited
Service Agent	HK Conversion Agency Services Limited
Management Fee^	The maximum rate of the management fee is up to 2.00% per annum of the Net Asset Value of the Listed Class Units accrued daily and calculated as at each Dealing Day, with the current rate being 0.875% per annum of the Net Asset Value of the Listed Class Units accrued daily and calculated as at each Dealing Day.
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager may, at its discretion, pay distributions out of capital. **All Units will receive distributions in the base currency (HKD) only.**

Key information applicable to Unlisted Class only

Unlisted Classes Offered	**Accumulation Classes:** Class A (HKD) Acc Units Class A (USD) Acc Units Class A (RMB) Acc Units Class Z (HKD) Acc Units Class Z (USD) Acc Units

^ The management fee is a single flat fee to cover all of the fees, costs and expenses of the relevant class of Units (and its due proportion of any costs and expenses of the Trust allocated to it). Please refer to "**FEES AND EXPENSES**" section of the Prospectus for details.

	Class Z (RMB) Acc Units **Distribution Classes:** Class A (HKD) Dist Units Class A (USD) Dist Units Class A (RMB) Dist Units Class Z (HKD) Dist Units Class Z (USD) Dist Units Class Z (RMB) Dist Units	
Minimum Initial Investment Amount, Subsequent Investment, Holding Amount and Redemption Amount	Class A (HKD) Acc Units, Class A (HKD) Dist Units: HKD1,600 Class A (USD) Acc Units, Class A (USD) Dist Units: USD200 Class A (RMB) Acc Units, Class A (RMB) Dist Units: RMB1,500 Class Z Units: N/A[#] [#] The Manager may at its absolute discretion impose a minimum initial investment, subsequent investment, holding or redemption amount for Class Z Units and investors will be notified accordingly.	C4 C4
Initial Offer Period	Not applicable	
Initial Subscription Price	Class A (HKD) Acc, Class A (HKD) Dist, Class Z (HKD) Acc and Class Z (HKD) Dist Units: HKD 40 Class A (USD) Acc, Class A (USD) Dist, Class Z (USD) Acc and Class Z (USD) Dist Units: USD 5 Class A (RMB) Acc, Class A (RMB) Dist, Class Z (RMB) Acc and Class Z (RMB) Dist Units: RMB 35 (or such other amount as the Manager determines)	
Issue / Redemption Policy	Cash (HKD, USD, RMB)	C14(b)
Dealing Deadline	12.00 p.m. (Hong Kong time) on the relevant Dealing Day	
Management Fee^	The maximum rate of the management fee is up to 2.00% per annum of the Net Asset Value of the relevant Unlisted Class Units accrued daily and calculated as at each Dealing Day. **For Class A Units:** Currently 1.20% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **For Class Z Units:** Unitholders of Class Z Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such Unitholder and the Manager or its affiliate.	
Distribution Policy	**For Units of Accumulation Classes:** No distributions will be made. **For Units of Distribution Classes:** The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager may, at its discretion, pay distributions out of capital. **All Units will receive distributions in the class currency.**	

Key similarities and differences between Listed Class and Unlisted Class

Investment Objective	Same for both Listed Class and Unlisted Class. Please refer to the sections below headed "**What is the Investment Objective?**" and "**What is the Investment Strategy**?"
Investment Strategy	
Valuation Policy	Same for both Listed Class and Unlisted Class. Please refer to the section headed "**Determination of Net Asset Value**" of the Prospectus.
Dealing Arrangements	There are some differences in certain dealing arrangements in respect of each of the Listed Class and Unlisted Class, including but not limited to different minimum amounts for creation/subscription and redemption of Units. Investors should note that the dealing frequency, the definition of "**Dealing Day**" in respect of Listed Class and Unlisted Class and the Dealing Deadlines for (i) cash and hybrid creation and redemption of Listed Class Units and (ii) subscription and redemption of Unlisted Class Units are the same. However, the Dealing Deadline for cash and hybrid creation application of Listed Class Units is different from that for in-kind creation and redemption of Listed Class Units. The applicable dealing procedures and timing with the relevant Participating Dealer (in the case of the Listed Class) and the distributor (if applicable, in the case of the Unlisted Class) may also be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class:** - the current Dealing Deadline in the primary market is 12.00 p.m. (Hong Kong time) for cash and hybrid creation and redemption, or 4.30 p.m. (Hong Kong time) for in-kind creation and redemption, on the relevant Dealing Day, or such other time as the Manager (in consultation with Trustee) may determine on any day when the trading hours of the SEHK are reduced or otherwise; - a secondary market investor can buy and sell the Listed Class Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class Units at market price; - the creation / subscription or redemption application for Listed Class Units received at or before the applicable Dealing Deadline referred above on a Dealing Day ("Day T") will be processed at the Net Asset Value per Unit of Listed Class Units respectively of Day T; - the creation / subscription or redemption application for Listed Class Units received after the applicable Dealing Deadline referred above on Day T will be processed on the next Dealing Day ("Day T+1") at the Net Asset Value per Unit of Listed Class Units respectively of Day T+1, unless otherwise determined by the Manager. **In respect of the Unlisted Class:** - the Dealing Deadline is 12.00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class Units at the Net Asset Value of the relevant Unlisted Class. Applicants may apply for Unlisted Class 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 Unlisted Class Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription or redemption application for Unlisted Class Units received at or before 12.00 p.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the Net Asset Value per Unit of Unlisted Class of Units respectively of Day T; - the subscription or redemption application for Unlisted Class Units received after 12.00 p.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the Net Asset Value per Unit of Unlisted Class Units respectively of Day T+1, unless otherwise determined by the Manager. Please refer to the sections headed "**PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS UNITS**" and "**PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS UNITS**" in the Prospectus for details of the dealing arrangements of Listed Class Units and Unlisted Class Units respectively.
Valuation Point	**In respect of the Listed Class and the Unlisted Class:** The valuation point is approximately 4.00 p.m. (United States Eastern time) on the applicable Dealing Day.
Fee Structure	Different for both Listed Class and Unlisted Classes. While both the Listed Class and Unlisted Class adopt a single management fee structure covering all of the fees, costs and expenses of the relevant class of Units, the level of management fee applicable to the Listed Class and different types of Unlisted Classes are not the same. Further, an investment in the Listed Class 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.). On the other hand, an investment in the Unlisted Class Units may be subject to the payment of subscription fees, but not redemption fees or switching fees. Please refer to the section headed "**FEES AND EXPENSES**" in the Prospectus and the section headed "**Fees and Expenses**" in this Appendix for further details.
Net Asset Value per unit / Creation and Redemption Price	The Net Asset Value may be different in respect of each of the Listed Class and Unlisted Class due to various factors, including but not limited to the different fee structures applicable to each class of Units, and charges, stamp duty and so on. Accordingly, the performance of the different classes will be different. Further, Listed Class Units in the secondary market will be bought and sold at market price which may be different from the Net Asset Value per Unit of the Listed Class. There is a separate Net Asset Value for each class of Units. The Trustee does allow each class of Units to have its own Net Asset Value (i.e. one Net Asset Value for one class of Units).

	Please refer to the relevant risk factors in the KFS of the Listed Class and Unlisted Class and the section headed "**RISK FACTORS**" in this Prospectus.
Termination	Due to the nature of the listing of the Listed Class Units, the termination procedures applicable to the Listed Class Units and Unlisted Class Units may differ. Please refer to the sub-section headed "**Termination**" under the section headed "**STATUTORY AND GENERAL INFORMATION**" of this Prospectus for further details.

What is the Investment Objective?

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

What is the Investment Strategy?

In order to achieve the Sub-Fund's investment objective, the Manager intends to primarily use a full replication strategy through investing directly in the Index constituents in substantially the same weightings in which they are included in the Index.

Where the adoption of a full replication strategy is not efficient or practicable or where the Manager considers appropriate in the best interest of the Sub-Fund and the Unitholders, the Manager may pursue an representative sampling strategy, and invest, directly or indirectly (for example, via investing less than 30% of the Sub-Fund's Net Asset Value in other exchange traded funds), in a representative sample of the securities in the Index that collectively reflects the investment characteristics of the Index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the Securities included in the Index, and may hold a portfolio of Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index. The Manager may also use a representative sampling strategy to invest in FDIs such as futures with no more than 30% of the Sub-Fund's Net Asset Value for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting on the condition that the maximum deviation from the Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

The Sub-Fund may switch between the full replication strategy and the representative sampling strategy without prior notice to Unitholders, in its absolute discretion, and as often as the Manager believes is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of Unitholders.

In addition to disclosing the full portfolio of the Sub-Fund on a monthly basis on the Manager's website, if the Sub-Fund holds any non-constituent of the Index, for reasons other than Index rebalancing and Index related corporate action, the Manager will disclose the name and weighting of such non-constituent securities on the Manager's website immediately after the purchase and it will be reported daily until its disposal in order to enhance transparency.

The Manager reviews the Securities held in the Sub-Fund's portfolio each Business Day. In order to minimize tracking error, the Manager closely monitors factors such as any changes in the weighting of each constituent in the Index, suspension, dividend distributions and the liquidity of the Sub-Fund's portfolio. Where necessary, the Manager will also conduct adjustment on the portfolio of the Sub-Fund from time to time, taking into account tracking error reports, changes in the Index methodology and any ad-hoc rebalance notification of the Index.

Other Investments

The Manager does not intend to engage in securities lending, sale and repurchase transactions and reverse repurchase transactions on behalf of the Sub-Fund. Other than pursuing a representative sampling strategy as disclosed above, the Manager does not intend to invest in FDIs for any purpose.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

The Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. As at the date of this Prospectus, the summary of the Index in this section is accurate and consistent with the complete description of the Index. Complete information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General Information on the Index

Solactive G2 AI Economy Select Index is designed to represent the performance of leading companies listed in Hong Kong, the United States and other global markets from the artificial intelligence ("**AI**") economy sector (including AI core and AI-enabling infrastructure).

The Index is a free float market capitalisation weighted index.

The Index is a net total return index. A net total return index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply.

The Index was launched on 30 March 2026 and had a base level of 1,000 on 26 March 2021. The base currency of the Index is HKD. As at 12 August 2026, it comprised 100 constituent stocks with market capitalisation of approximately HKD 311.99 trillion. Information on the constituents of the Index is available on www.icbcubs.com.hk (this website has not been reviewed by the SFC) and will be updated after each rebalancing on a retrospective basis and in advance of the next rebalancing.

Definitions

The terms below shall have the following meanings in this Appendix:

- "**Calculation Day**" or "**Index Business Day**" is every weekday from Monday to Friday.
- "**Selection Day**" is 10 Calculation Days before the scheduled Rebalance Day, disregarding any potential change of the Rebalance Day.
- "**Rebalance Day**" is the Index Business Day prior to the last Index Business Day of March and September.
- "**Trading Day**" is, with respect to an Index component included in the Index at the Rebalance Day and every Index component included in the Index at the Calculation Day immediately following the Rebalance Day, a day on which the relevant exchange is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled exchange closing time and days on which the exchange is open for a scheduled shortened period.

Index Construction

The Index universe ("**Index Universe**") is divided into two sub-sets, namely "Hong Kong Index Universe" and "Non-Hong Kong Index Universe". The Index Universe comprised of all Securities which fulfil the below requirements:

(a)

(i) for the Hong Kong Index Universe, the Securities must be (a) listed on the SEHK; and (b) available via the Southbound Trading of the Stock Connect on a Selection Day;

(ii) for the Non-Hong Kong Index Universe, the Securities must be a component of the Solactive GBS Global Markets All Cap USD Index PR (ISIN: DE000SLA78E2) excluding China, on a Selection Day. The Solactive GBS Global Markets All Cap USD Index PR is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The Solactive GBS Global Markets All Cap USD Index PR intends to track the performance of the all cap covering approximately the largest 100% of the free-float market capitalisation in the global markets. It is calculated as a price return index in USD and weighted by free-float market capitalisation;

(b) must have a minimum average daily value traded of at least USD 500,000 over 1 month and over 6 months prior to and including the Selection Day;

(c) must have a free float total market capitalisation of at least USD 10 million on the respective Selection Day;

(d) only one share class of each company is eligible for inclusion in the Index Universe. If an eligible listing is available as part of both the Hong Kong Index Universe and the Non-Hong Kong Index Universe, only the Hong Kong listing will remain eligible. If multiple listings are eligible within a single Index Universe region, the following buffer rules will apply to avoid frequent changes between share classes of the company:

- If the company is currently included in the Index, the share class currently included in the Index will be eligible for the Index Universe if its minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day is at least 60% of the minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day (as defined above) of any other share class of the company. If the share class currently included in the Index falls below the 60% threshold, it will be removed from the Index, and the share class with the highest minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day will become eligible. This determination will be based on data as of the Selection Day and implemented on the following Rebalancing Day;

- If the company is currently not included in the Index, the share class with the highest minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day is included in the Index Universe; and

(e) must be classified in one of the following categories, based on their FactSet industry classification system (the "**Index Category**"):

Index Category	FactSet Industry Classification
AI Core	Semiconductors
	Packaged Software
	Internet Software/Services
	Information Technology Services
	Electronic Components
	Computer Processing Hardware
	Computer Peripherals
	Electronic Equipment/Instruments
	Electronic Production Equipment
	Data Processing Services
	Computer Communications
AI-Enabling infrastructure	Telecommunications Equipment
	Wireless Telecommunications
	Major Telecommunications
	Specialty Telecommunications
	Internet Retail

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

- eligible Securities that are part of the Hong Kong Index Universe are ranked based on their free float market capitalisation in a descending order. The top 30 ranked Securities are selected for inclusion in the Index (the "**HK Index Securities**"); and

- eligible Securities that are part of the Non-Hong Kong Index Universe are ranked based on their free float market capitalisation in a descending order. The top ranked Securities are selected for inclusion in the Index (the "**Non-HK Index Securities**") until the Index contains 100 Securities. In case less than 100 Securities are eligible, the Index contains less than 100 Securities.

On each Selection Day, each Index component is assigned a weight according to free float market capitalisation with the following constraints:

(a) the aggregate weight of the HK Index Securities and the Non-HK Index Securities will be fixed at 62% and 38% of the total Index weight, respectively;

(b) the maximum weight of any single Index component is capped at 15% of the final Index weight;

(c) any excess weight is re-distributed pro-rata among the Index components.

Index Calculation

The level of the Index is calculated on each Calculation Day from 1.00 a.m. to 10.50 p.m. (Central European time) based on the trading prices on the exchanges on which the Index components are listed. Trading prices of Index components not listed in the base currency of the Index are converted using the current Intercontinental Exchange spot foreign exchange rate. Should there be no current trading price for an Index component, the later of: (i) the most recent closing price; or (ii) the last available trading price for the preceding trading day is used in the calculation.

In addition to the intraday calculation a closing level of the Index for each Calculation Day is also calculated. This closing level is based on the closing prices for the Index components on the respective exchanges on which the Index components are listed. The closing prices of Index components not listed in the base currency of the Index are converted using the rates at 4.00 p.m. (London time) provided by WM/ Refinitiv (the "**WM/ Refinitiv Rate**"). If there is no WM/ Refinitiv Rate for the relevant Calculation Day, the last available WM/ Refinitiv Rate will be used for the closing level calculation.

The Index level is calculated based on the following formula:

$$Index_t = \sum_{i=1}^{n} x_{i,t} * p_{i,t} * f_{i,t}$$

where:

i = count for Index members
n = number of Index components on Index Business Day *t*
x = faction of shares of the Index components
p = price of the Index component
f = foreign exchange rate (applicable where the price of an Index component is quoted in a currency other than the base currency of the Index)

Any dividends or other distributions are reinvested back into the Index component paying the dividend or other distribution into a cash pocket at the opening of the effective date (the so called ex-date) of the payment of such dividend or other distribution.

Rebalance

Semi-annual Index rebalance occurs in March and September every calendar year. The Index is adjusted on the Rebalance Day after close of business.

Index rebalance is carried out by implementing the Index constituents selected and weights calculated on the Selection Day. The Index Provider will publish any changes made to the composition of the Index with sufficient notice before the Rebalance Day.

The Index is not rebalanced extraordinarily.

Adjustments

Under certain circumstances, an adjustment of the 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 Index) in relation of an Index component 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 at https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC).

The Index Provider will announce the 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 Index adjustments will be implemented on the effective day specified in the respective notice.

Methodology Review

The methodology of the 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 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 at 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 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 Index. Any such amendment, which may result in an amendment of the guideline of the 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 at https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

Index Provider

The Index is compiled and managed by the Index Provider, Solactive AG.

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

Index Constituents

You can obtain the latest list of the constituents of the Index, their respective weightings, the latest level of the Index, Index change (updated every minute during SEHK trading hours), the last closing level of the Index and additional information of the Index including the factsheet and index methodology from the website of the Index Provider at https://www.solactive.com/index/DE000SL0TRR2/ (this website has not been reviewed by the SFC). Important news and notices about the Index will also be published on the website of the Index Provider at https://www.solactive.com/news/announcements/ (this website has not been reviewed by the SFC).

Index Code

Reuters: .SOLG2AEP

Index Licence Agreement

The Manager has been granted a non-exclusive, non-transferable, non-sublicensable and recovable licence ("**Licence**") pursuant to index licence agreement dated 18 September 2026, as amended and supplemented from time to time (the "**Licence Agreement**") entered into between the Manager and the Index Provider, to use the Index and the marks of the Index Provider in connection with the creation, issue, offering, operation, marketing, promotion, sale, management, administration and listing of the Sub-Fund.

The Licence Agreement in respect of the Index is effective for an initial term of two years from the Effective Date ("**Initial Term**"). Upon the expiration of the initial term, the Licence should be automatically renewed for successive terms of one year at a time, unless it is terminated in accordance with the provisions of the Licence Agreement.

Index Disclaimer

Solactive AG ("**Solactive**") is the licensor of Solactive G2 AI Economy Select Index (the "**Index**"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

Risk Factors Specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Currency risk

The Sub-Fund is subject to transaction costs in the exchange of such other currencies to HKD. Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of Units may be designated in a currency other than the base currency of the Sub-Fund. The performance and the Net Asset Value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between HKD and such other currencies and changes in exchange rate control policies.

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Technology and AI sector themes concentration risk

<u>Sector concentration risk</u>

The constituents of the Index, and accordingly the Sub-Fund's investments, may be concentrated in companies in technology and AI sector themes. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.

Technology and AI theme risk

The technology theme of the Index, hence the underlying securities, centred on AI software, AI hardware, and AI-enabling infrastructure, presents risks such as high computational demands, potential biases in AI outputs, and cybersecurity vulnerabilities, as well as regulatory challenges such as compliance with evolving laws and intellectual property disputes. Many of the companies with a high business exposure to a technology or AI theme have a relatively short operating history. Companies in the technology or AI sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. Rapid changes could render obsolete the products and services offered by these companies.

Price volatility risk

Technology or AI companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Stock prices of AI companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology.

Overvaluation risk

Technology and AI themed companies may be subject to potential overvaluation risk and such exceptionally high valuation may not be sustainable. Excessive investor enthusiasm and speculation in AI-related companies could lead to inflated valuations that may subsequently correct sharply. Stock price may be more susceptible to manipulation in respect of technology and AI companies with a limited number of shares in public circulation, such as smaller or newly listed companies.

Intellectual property and cyber security risk

Companies with a high business exposure to a technology or AI theme may be subject to the risks of loss or impairment of intellectual property rights or licences. In addition, these companies face cyber security risks, which can result in undesirable legal, financial, operational and reputational consequences.

Market and regulatory risks

Technology and AI themed companies may be subject to market and regulatory risks. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may impede the development of new AI products, hamper the commercial rollout of such products and affect market demand. A downturn in the business for companies in the technology or AI sector theme may have adverse effects on the Sub-Fund.

Concentration Risk

Due to the composition of the Index, the Index constituents concentrate in companies in selected geographical regions (such as Hong Kong and the United States) as well as companies having substantial business operations in Mainland China, and the investment of the Sub-Fund may be similarly concentrated. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting these geographical regions.

Distributions out of capital risk

The Manager may, at its discretion make distributions out of capital. Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Unit. The Manager may amend its distribution policy subject to the SFC's prior approval (to the extent required) and by giving not less than one

month's prior notice to Unitholders.

Risks relating to the Index

The Sub-Fund may be subject to the following risks in relation to the Index:

1. If the Index is discontinued or the Manager's license in respect of the Index from the Index Provider under the Licence Agreement is terminated, the Manager may seek the SFC's prior approval to replace the Index with an index that is tradable, acceptable to the SFC, and has similar objectives to the Index. Please refer to the sub-section "**Replacement of an Index (for Index Tracking Sub-Funds only)**" under the section "**STATUTORY AND GENERAL INFORMATION**" in Part 1 of the Prospectus on the circumstances in which the Index may be replaced by the Manager. Such change shall be made in accordance with the provisions of the Instrument and with the prior approval of the SFC. For the avoidance of doubt, the provision of investment results that, before fees and expenses, closely correspond to the performance of an index will remain the Sub-Fund's investment objective.

   The Manager has been granted a licence by the Index Provider, to use the Index as a basis for determining the composition of the Sub-Fund and to use certain trade marks in the Index. The licence granted commence from the date of the Licence Agreement in respect of the Index and the Sub-Fund unless terminated pursuant to the agreement. There is no guarantee that the Licence Agreement will subsist perpetually.

   The Sub-Fund, may be terminated if the Index is discontinued and/or the 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 Chapter 8.6(e) of the Code. Any such replacement index will be subject to the prior approval of the SFC, and Unitholders will be duly notified of the same. Accordingly, investors should note that the ability of the Sub-Fund to track the Index may depend on the continuation in force of the Licence Agreement in respect of the Index or a suitable replacement.

   There is no guarantee or assurance of exact or identical replication at any time of the performance of the relevant Index.

2. There may be changes in the constituent securities of the Index from time to time. The Manager may rebalance the composition of the portfolio of the Sub-Fund. The price of the Units in the Sub-Fund may rise or fall as a result of these changes. Thus, an investment in Units of the Sub-Fund will generally reflect the 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.

New Index risks

The Index is a new index launched on 30 March 2026. The Index has minimal operating history by which investors can evaluate its previous performance and there can be no assurance as to the performance of the Index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Reliance on the Index Provider risks

The Manager will rely solely on the Index Provider for information as to the constituents of the Index. The process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may also be changed or altered by the Index Provider at any time without notice. There is also no warranty, representation or guarantee given to the investors as to the accuracy or completeness of the Index, its computation or any information related thereto.

Trading difference risks

As the markets on which the Sub-Fund invests may be open when Units in the 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. Differences in trading hours between the markets in which the Sub-

Fund invests and the SEHK may also increase the level of premium or discount of the Unit price to its Net Asset Value.

Multi-counter risk (applicable to Listed Class Units only)

Investors who buy Units on the USD counter or RMB counter may be subject to currency exchange risk as the Net Asset Value of the Sub-Fund is calculated in HKD, while the assets of the Sub-Fund may be denominated other than the base currency of the Sub-Fund (e.g. USD and RMB).

Investors should note that distributions are made in HKD only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges for conversion of such dividend from HKD into USD or RMB or any other currency.

The Offering Phases of the Listed Class Units

Initial Offer Period

The Initial Offer Period for the Listed Class Units commences at 9.00 a.m. (Hong Kong time) on 25 September 2026 and ends at 4.00 p.m. (Hong Kong time) on 28 September 2026, or such other date as the Manager may determine.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class Units either on their own account or for their clients, in accordance with the Trust Deed and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Units to be available for trading on the Listing Date by creation. Only cash Applications will be accepted during the Initial Offer Period for the Listed Class Units. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class Units for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class Units on their behalf.

After Listing

"**After Listing**" commences on the Listing Date.

Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class Units of the Sub-Fund. Dealings in the Listed Class Units on the SEHK will commence on the Listing Date, which is expected to be on 30 September 2026.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class Units by means of a cash Creation Application (in HKD only), an in-kind Creation Application or a hybrid Creation Application (i.e. both cash and in-kind) on each Dealing Day by transferring cash and/or Securities (as the case may be) in accordance with the Operating Guidelines.

Listed Class Units may be realised by means of a cash Redemption Application (in HKD only), an in-kind Redemption Application or a hybrid Redemption Application (i.e. both cash and in-kind) through Participating Dealers in Application Unit size or multiples thereof.

The Issue Price of Listed Class Units created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class Units as at the relevant Valuation Point divided by the total number of Listed Class Units in issue rounded down to 4 decimal places.

The dealing period on each Dealing Day After Listing for a Creation Application or a Redemption Application commences at 9.00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 12.00 p.m. (Hong Kong time)

(in respect of a cash or hybrid Application) or 4.30 p.m. (Hong Kong time) (in respect of an in-kind Application), as may be revised by the Manager from time to time.

Multi-Counter (applicable to Listed Class Units only)

The Manager has arranged for the Listed Class Units of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Listed Class Units are denominated in HKD. The Sub-Fund offers three trading counters on the SEHK (i.e. HKD counter, RMB counter and USD counter) to investors for secondary trading purposes. Under the current "single tranche multiple counter" settlement arrangement, trades executed in all three trading counters will be settled together under the same HKD counter which is designated as the "domain settlement counter",[11] under which stock positions of HKD, RMB and USD can be differentiated by their currency codes and assigned position numbers. However, money positions of HKD, RMB and USD will not be offset against each other and will be maintained and settled separately. The trading prices of Listed Class Units in the counters may be different as the different counters are distinct and separate markets.

Listed Class Units traded on each of the three counters are of the same class and all Unitholders of all counters are treated equally. The counters will have the same ISIN number, but different stock codes and stock short names as set out in the section "**Key Information**" above.

Normally, investors can buy and sell Listed Class Units traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide HKD, RMB and USD trading services at the same time to support Multi-Counter trading. However, investors should note that the trading price of Listed Class 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. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "**Risks Associated with Multi-Counter Arrangement**".

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

Listed Class Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Listed Class Units on one or more other stock exchanges. Investors' attention is drawn to the section entitled "**EXCHANGE LISTING AND TRADING (SECONDARY MARKET) OF THE LISTED CLASS UNITS**" in Part 1 of this Prospectus for further information.

Subject to the compliance with the relevant admission requirements of the HKSCC, Listed Class Units will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the CCASS. Dealings on the SEHK in Listed Class Units is expected to begin on 30 September 2026. Units will trade on the SEHK in board lots of 100 Units.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class Units on the SEHK until dealings begin on the SEHK.

Redemptions of Listed Class Units

Listed Class Units can be redeemed directly (through a Participating Dealer). Any accepted Redemption Application will be effected by the payment of cash and/or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Trust Deed. Redemption proceeds paid in cash shall be in HKD only, notwithstanding a Multi-Counter arrangement being adopted for the Sub-Fund.

[11] In the case where the Listed Class Units have no HKD counter, the stock code of other trading counter as designed by the HKSCC from time to time) will be used as the domain stock code for recording the activities and holdings in relation to the Shares in CCASS.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class Units as at the relevant Valuation Point divided by the total number of Listed Class Units in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Class Units

Available Unlisted Class Units

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

Class	Currency of denomination	Minimum initial investment	Minimum subsequent investment	Minimum holding amount	Minimum redemption amount
Class A (HKD) Acc Units	HKD	HKD1,600	HKD1,600	HKD1,600	HKD1,600
Class A (HKD) Dist Units	HKD	HKD1,600	HKD1,600	HKD1,600	HKD1,600
Class A (USD) Acc Units	USD	USD200	USD200	USD200	USD200
Class A (USD) Dist Units	USD	USD200	USD200	USD200	USD200
Class A (RMB) Acc Units	RMB	RMB1,500	RMB1,500	RMB1,500	RMB1,500
Class A (RMB) Dist Units	RMB	RMB1,500	RMB1,500	RMB1,500	RMB1,500
Class Z (HKD) Acc Units	HKD	N/A[#]	N/A[#]	N/A[#]	N/A[#]
Class Z (HKD) Dist Units	HKD	N/A[#]	N/A[#]	N/A[#]	N/A[#]
Class Z (USD) Acc Units	USD	N/A[#]	N/A[#]	N/A[#]	N/A[#]
Class Z (USD) Dist Units	USD	N/A[#]	N/A[#]	N/A[#]	N/A[#]
Class Z (RMB) Acc Units	RMB	N/A[#]	N/A[#]	N/A[#]	N/A[#]
Class Z (RMB) Dist Units	RMB	N/A[#]	N/A[#]	N/A[#]	N/A[#]

[#] The Manager may at its absolute discretion impose a minimum initial investment, subsequent investment, holding or redemption amount for Class Z Units and investors will be notified accordingly.

Initial Subscription Price

The following Unlisted Class Units will be issued at the respective initial Subscription Price as follows upon receipt of the first subscription in the relevant class:

Class	Initial Subscription Price
Class A (HKD) Acc Class A (HKD) Dist Class Z (HKD) Acc Class Z (HKD) Dist	HKD 40^
Class A (USD) Acc Class A (USD) Dist Class Z (USD) Acc Class Z (USD) Dist	USD 5^
Class A (RMB) Acc Class A (RMB) Dist Class Z (RMB) Acc Class Z (RMB) Dist	RMB 35^

^ or such other amount as the Manager determines

Subscription and Redemption Procedures

The following apply to Unlisted Class Units:

- Dealing Day: each Business Day
- Dealing Deadline: 12.00 p.m. (Hong Kong time) on each Dealing Day
- Cleared Funds Deadline: 5.00 p.m. (Hong Kong time) on the Business Day after each Dealing Day
- Valuation Point: Approximately 4.00 p.m. (United States Eastern time) on the applicable Dealing Day

Please refer to the sections headed "**Subscription of Unlisted Class Units**" and "**Redemption of Unlisted Class Units**" in Part I of this Prospectus for further details on the subscription, redemption, and payment procedures in respect of Unlisted Class Units.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class Units on any Dealing Day after the first subscription in the relevant class will be the price per Unit of the relevant Unlisted Class 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of Subscription Monies

Subscription monies in respect of Unlisted Class Units should be received in cleared funds by (i) the Cleared Funds Deadline or (ii) in the case of applications for Unlisted Class Units during the Initial Offer Period (if any), such time on the last day of the Initial Offer Period of Unlisted Class Units as specified in this Appendix, 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, realisation proceeds in respect of Unlisted Class of Units will normally be paid in the relevant class currency by telegraphic transfer, within 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Sub-Fund is subject render the

payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Switching

Investors should note that switching between Unlisted Class Units and Listed Class Units is not available. Switching between Unlisted Class Units is also not available.

Distribution Policy

Accumulation Classes

The Unlisted Class Units with the suffix "Acc" in their names are classes which accumulate income ("**Accumulation Class(es)**").

No distributions will be made in respect of the Accumulation Class(es). Therefore, any net income and net realised capital gains attributable to Units of the Accumulation Class(es) will be reflected in their respective Net Asset Value.

Distribution Classes

In respect of the Listed Class Units and the Unlisted Class Units with the suffix "Dist" in their names ("**Distribution Classes**"), the Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency and amount of distribution. The Manager may also, at its discretion, pay distributions out of capital. However, there is no guarantee of regular distribution nor the amount being distributed (if any).

Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value of the Sub-Fund and will reduce the capital available for future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website www.icbcubs.com.hk (this website has not been reviewed by the SFC).

The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the Manager's website www.icbcubs.com.hk (this website has not been reviewed by the SFC). All Units will receive distributions in the class currency of the relevant Distribution Class.

Fees and Expenses

Fees applicable to both Listed Class Units and Unlisted Class Units

Management fee

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "**Management Fee**"). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, Registrar's fees, administration and custody fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing the Index. The

Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The Management Fee is accrued daily and calculated as at each Dealing Day, which is payable out of the relevant class of Units in arrears in HKD.

The current rate of the Management Fee in relation to each of the class of Units is as follows:

Class		**Management Fee (as a % of Net Asset Value per annum)**
Listed Class		0.875%
Unlisted Class	Class A Units	1.20%
	Class Z Units	Unitholders of Class Z Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such Unitholder and the Manager or its affiliate.

Fees applicable to Listed Class Units only

For details on the fees applicable to the Listed Class Units only, please refer to the sub-section headed "**Fees and Expenses applicable to the Listed Class in a Sub-Fund only**" in "**FEES AND EXPENSES**" in the main body of the Prospectus.

Fees applicable to Unlisted Class Units only

The following fees are payable by investors of Unlisted Class Units:

Subscription Fee	Up to 3% of the total subscription amount
Redemption Fee	Nil
Switching Fee	Not applicable

Establishment Costs

The costs of establishing the Sub-Fund (including its Listed Class and initial Unlisted Classes of the Sub-Fund) including the preparation of this Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs are estimated to be approximately HKD 1,000,000 and are borne by the Sub-Fund (unless otherwise determined by the Manager) and will be amortised over the first five financial years of the Sub-Fund or such other period as determined by the Manager after consulting the Auditor.

Appendix dated 25 September 2026