

2014 年 6 月 11 日

各位

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## 分配方針の変更のお知らせ

弊社は、2014 年 6 月 10 日付けで、香港において、外国 ETF の分配方針の変更に関するプレスリリースを行いました。以下はその抄訳です。

### 分配方針および分配金支払日の変更

CSOP A50 ETF(「本香港 ETF」)は、2014 年 7 月 11 日を発効日として分配方針を変更し、本香港 ETF の資本から分配金を支払うことができる柔軟性を持たせることとしました。分配金支払日も同時に変更します。本香港 ETF の分配方針の主な変更点は以下の通りです。

現行の分配方針	発効日以降の分配方針
資産運用会社は、本香港 ETF の手数料および費用控除後の純利益を考慮して、1 年に 1 度(12 月)受益者に対して利益分配を行う予定です。	資産運用会社は、本香港 ETF の手数料および費用控除後の純利益を考慮して、1 年に 1 度(10 月)受益者に対して利益分配を行う予定です。
分配金は、(直接的にも実質的にも)本香港 ETF の資本からは <u>支払われません</u> 。	<u>資産運用会社は、その裁量により、資本から分配金を支払うことができます。資産運用会社はまた、その裁量により、総利益から分配金を支払う一方、本香港 ETF の手数料および費用の全部または一部を本香港 ETF の資本に借記し、あるいは本香港 ETF の資本から支払うことができます。</u> これにより、本香港 ETF が分配金の支払いに充当する

	<p>ための分配可能利益が増加することとなり、本香港 ETF は、実質的に資本から分配金を支払うことができます。資本からの分配金の支払いまたは実質的な資本からの分配金の支払いは、投資家の当初投資の一部の償還もしくは払戻し、またはかかる当初投資に帰属するキャピタル・ゲインからの償還もしくは払戻しに相当します。本香港 ETF の資本からの分配金の支払いまたは実質的な資本からの分配金の支払いを伴う分配は、本香港 ETF 受益証券の 1 口当たり純資産価額の即時の減額につながる可能性があります。</p>
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投資家におかれては、資本からの分配金の支払いまたは実質的な資本からの分配金の支払いが、投資家の当初投資の一部の償還もしくは払戻し、またはかかる当初投資に帰属するキャピタル・ゲインからの償還もしくは払戻しに相当することにご留意ください。本香港 ETF の資本からの分配金の支払いまたは実質的な資本からの分配金の支払いを伴う分配は、本香港 ETF 受益証券の 1 口当たり純資産価額の即時の減額につながる可能性があります。

資産運用会社は、かかる変更が本香港 ETF の運用に影響を及ぼすことはなく、また本香港 ETF に重大な影響を及ぼすこともないと考えています。

**IMPORTANT:**

Hong Kong Exchanges and Clearing Limited (“**HKEx**”), The Stock Exchange of Hong Kong Limited (“**SEHK**”), Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and the Securities and Futures Commission (“**SFC**”) take no responsibility for the contents of this Announcement, 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 Announcement.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**This document is important and requires your immediate attention. If you are in any doubt about the contents of this Announcement, you should seek professional advice. Investment involves risks which may result in significant loss as there is no guarantee on investment returns.**

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement 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 misleading.

**CSOP ETF SERIES**

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

**CSOP FTSE China A50 ETF**

**Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)**

**and**

**CSOP CES China A80 ETF**

**Stock Codes: 83137(RMB counter) and 03137 (HKD counter)**

**ANNOUNCEMENT**

CSOP Asset Management Limited 南方東英資產管理有限公司 (the “**Manager**”) notifies unitholders of the following amendments to the Prospectus of the CSOP ETF Series (the “**Trust**”):

- Proposed change to the distribution policy and distribution date of CSOP FTSE China A50 ETF and CSOP CES China A80 ETF.
- Updates to the index ground rules of FTSE China A50 Index.
- Updates to the index methodology of CES China A80 Index.
- Changes to the publication of information of CSOP FTSE China A50 ETF and CSOP CES China A80 ETF.

Investors should exercise caution in dealing with the units of CSOP FTSE China A50 ETF and CSOP CES China A80 ETF, both sub-funds of the Trust.

1. **Changes to CSOP FTSE China A50 ETF ("CSOP A50 ETF")**

(a) **Changes to the index ground rules**

The Manager wishes to inform unitholders that the index rules for the FTSE China A50 Index, the underlying index of the CSOP A50 ETF, has been updated by FTSE International Limited (the "FTSE"), the index provider of the FTSE China A50 Index, with effect from 4 February 2014. FTSE advised that the updates to the index rules relate mainly to operational maintenance and are made to provide additional clarification on how certain events will be handled and for better consistency with the index rules for other global indices provided by FTSE. FTSE confirmed that the updates are not material to the FTSE China A50 Index and the index methodology will not be changed as a result.

The updated index ground rules are available at FTSE's website at <http://www.ftse.com/sites/indices/china-a50>. The contents of this website have not been reviewed by the SFC and may contain information which is not targeted to Hong Kong investors.

(b) **Changes to the dividend policy and distribution date**

With effect from 11 July 2014, the dividend policy of the CSOP A50 ETF will be changed to provide for the flexibility that distributions may be paid out of the capital of CSOP A50 ETF. The distribution date will also be changed. The key amendments to the dividend policy of the CSOP A50 ETF are as follows:-

<b>Current Dividend Policy</b>	<b>Dividend Policy from the Effective Date</b>
The Manager intends to distribute income to Unitholders annually (in <b><u>December</u></b> ) having regard to the CSOP A50 ETF's net income after fees and costs.	The Manager intends to distribute income to Unitholders annually (in <b><u>October</u></b> ) having regard to the CSOP A50 ETF's net income after fees and costs.
Distributions will <b><u>not be paid</u></b> (whether directly or effectively) out of capital of the CSOP A50 ETF.	<b><u>The Manager may, at its discretion, pay dividend out of capital. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the CSOP A50 ETF are charged to/paid out of the capital of the CSOP A50 ETF</u></b> , resulting in an increase in distributable income for the payment of dividends by the CSOP A50 ETF and therefore, the CSOP A50 ETF may effectively pay dividend out of capital. Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends out of the CSOP A50 ETF's capital or effectively out of capital may result in an immediate reduction in the Net Asset Value per Unit of the CSOP A50 ETF.

**Investors should note that the payment of distributions out of capital or effectively out of capital amounts to a return or a withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends out of the CSOP A50 ETF's capital or effectively out of capital may result in an immediate decrease in the Net Asset Value per Unit of the CSOP A50 ETF.**

The Manager believes that the changes do not impact the operation of the CSOP A50 ETF and will not have any material impact on the CSOP A50 ETF.

(c) **Changes to the publication of information**

The Manager wishes to inform unitholders that it will be calculating the near real-time estimated Net Asset Value per unit in HKD by using a real-time HKD:CNH foreign exchange rate. The near real-time

estimated Net Asset Value per unit in HKD will be updated every 15 seconds throughout the SEHK trading hours. The Manager believes that this change will provide unitholders with a more accurate near real-time estimated Net Asset Value per unit in HKD.

## 2. **Changes to CSOP CES China A80 ETF ("CSOP A80 ETF")**

### (a) **Changes to the index methodology**

The Manager wishes to inform unitholders that China Exchanges Services Company Limited ("**CESC**"), the index provider of the CES China A80 Index, the underlying index of the CSOP A80 ETF, proposed the following change to the liquidity screening rule for CES China A80 Index.

With effect from 16 June 2014, the liquidity requirement of existing constituents will be changed to the highest 60% of all securities when ranked by daily trading value.

Prior to the change in liquidity screening rule, all eligible stocks must be in the highest 50% of all China A-Shares when ranked by daily average trading value.

CESC advised that the change in liquidity screening rule will reduce the index turnover and will be implemented in the regular index review, effective 16 June 2014.

The updated index methodology is available at CESC's website at [www.cesc.com](http://www.cesc.com). The contents of this website have not been reviewed by the SFC and may contain information which is not targeted to Hong Kong investors.

### (b) **Changes to the dividend policy and distribution date**

With effect from 11 July 2014, the dividend policy of the CSOP A80 ETF will be changed to provide for the flexibility that distributions may be paid out of the capital of CSOP A80 ETF. The distribution date will also be changed. The key amendments to the dividend policy of the CSOP A80 ETF are as follows:-

<b>Current Dividend Policy</b>	<b>Dividend Policy from the Effective Date</b>
The Manager intends to distribute income to Unitholders annually (in <b>November</b> ) having regard to the CSOP A80 ETF's net income after fees and costs.	The Manager intends to distribute income to Unitholders annually (in <b>October</b> ) having regard to the CSOP A80 ETF's net income after fees and costs.
Distributions will <b>not be paid</b> (whether directly or effectively) out of capital of the CSOP A80 ETF.	<b><u>The Manager may, at its discretion, pay dividend out of capital. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the CSOP A80 ETF are charged to/paid out of the capital of the CSOP A80 ETF,</u></b> resulting in an increase in distributable income for the payment of dividends by the CSOP A80 ETF and therefore, the CSOP A80 ETF may effectively pay dividend out of capital. Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends out of the CSOP A80 ETF's capital or effectively out of capital may result in an immediate reduction in the Net Asset Value per Unit of the CSOP A80 ETF.

**Investors should note that the payment of distributions out of capital or effectively out of capital amounts to a return or a withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends**

**out of the CSOP A80 ETF's capital or effectively out of capital may result in an immediate decrease in the Net Asset Value per Unit of the CSOP A80 ETF.**

The Manager believes that the changes do not impact the operation of the CSOP A80 ETF and will not have any material impact on the CSOP A80 ETF.

**(c) Changes to the publication of information**

The Manager wishes to inform unitholders that it will be calculating the near real-time estimated Net Asset Value per unit in HKD by using a real-time HKD:CNH foreign exchange rate. The near real-time estimated Net Asset Value per unit in HKD will be updated every 15 seconds throughout the SEHK trading hours. The Manager believes that this change will provide unitholders with a more accurate near real-time estimated Net Asset Value per unit in HKD.

**Revised Prospectus**

The above changes, consequential amendments and other administrative updates will be reflected in the revised prospectus of the Trust (by way of an addendum) which together with this Announcement will be published on the Manager's website at [www.csopasset.com/etf](http://www.csopasset.com/etf) and the HKEx's website at [www.hkexnews.hk](http://www.hkexnews.hk) on 10 June 2014.

**For Further Information**

If you have any queries or require further information in relation to any aspect of this Announcement, please contact our Customer Service Hotline at (852) 3406 5688.

By Order of the Board  
**CSOP Asset Management Limited**  
南方東英資產管理有限公司  
Chief Executive Officer  
Ding Chen

10 June 2014

As of the date of this Announcement, the board of directors of the Manager comprises 7 Directors namely, Ms. Ding Chen, Mr. Gao Liangyu, Mr. Zhang Gaobo, Mr. Benoit Descourtieux, Mr. Yang Xiaosong, Mr. Cai Zhongping and Mr. Li Haipeng.